

The Valuation of Exotics

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Key words:

SUMMARY

Practicing Valuers the world over have a great problem applying recognized traditional valuation methods to non-conventional assets. To a large extent current valuation methods are culture and product specific.

The paper attempts to define exotics and identify the main characteristics of exotic valuables. It then goes on to present a case study based on the preparation of a Valuation Manual for use in Zanzibar, a historic island in the East African Coast. Manual content included approaches to the valuation of such assets as listed, buildings spice plantations, coral and other marine assets, vessels and tourism infrastructure.

The experience of manual preparation will be analysed and the linkage between legislative reform and review of valuation methodology.

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1. INTRODUCTION

Exotics are not necessarily works of art. They are more likely to be works of nature with strong cultural and sensuous associations. As valuation has assumed a scientific stance in recent years it has at the same time wandered into a rut. As an intellectual discipline it has focused unduly on physical real estate with its attributes neglecting thereby the wider realm of “value”. It is necessary to expand the stock of valuable properties and the domain of valuation to encompass assets with a narrow market band or even with a dormant market. In the same way that we have established and universally recognised labels such as residential, commercial and industrial property, it is eminently conceivable that new classifications will appear in the near future in response to market dynamics driven by technology, globalisation and economic uncertainty. Exotic properties or assets is one such emerging category, and this paper is a plea for recognition and elaboration of relevant valuation methodologies.

2. WHAT ARE EXOTICS?

Exotic properties have certain common characteristics. They are rare assets which originate from distant lands, oceans or times. In addition to rarity they possess the following qualities:

- Aesthetic value. Architectural, artistic or environmental merit is a strong value-creating attribute; naturally appreciation of these qualities would be culture-specific, although for the best properties the appeal would be universal.
- Sensual connotations. The ability to generate pleasure and excite the senses is a basic quality. Fruits, fish and fowl with exceptionally good taste are produced by orchards, ponds and ranches, which are economic assets worthy of the valuer’s attention. In the same vein an ornate mural, carved door or mosaic panel could have exotic value.
- Rare transactions. Exotic properties change hands only occasionally between collectors, connoisseurs, investors and other appreciative individuals. Markets are small and highly specialised.
- Controlled transfers. Because exotic properties tend to have strong cultural or even nationalistic significance, governments are tempted to regulate transfers and exports. The objective is to preserve authenticity and exclusivity. Many countries have rules restricting the export of cultural artifacts, works of art and rare plants and animals, while transactions in protected species is banned altogether. The right to buy land, though defended by the World Trade Organisation, is by no means a universal entitlement. The law makes it impossible, or at least difficult for a foreigner to buy a coffee farm in Kenya, and similar rules exist elsewhere in Africa.
- Attention grabbing packaging. Exotic properties command a high premium which bears no relationship to production costs. Demand is strongly influenced by packaging, promotion and reputation. Packaging is couched and embellished in romantic and

- mysterious language. Association with royalty, imperial greatness, ethnic origin or virgin freshness is a value-enhancing quality
- Craft association. Handmade artifacts and finishes create value in their own right as a result of the labour, creativity, patience and devotion expended in making a building, garden or object

African exotics command a special place in the market because of the continent's history not only as the place where supposedly humankind first appeared and civilisation prospered, but also because of the luxuriant geography and mysterious – to western-minds - societies. As plant species disappear there is a rush to discover, study, classify and appropriate as much genetic material as possible, and there is widespread fear among policy makers and activists that the bulk of useful plants, including common staple foods will soon be appropriated by trans-nationals under existing intellectual property laws. The same applies to traditional practices in say, building and other indigenous technologies. So how can these and similar assets be valued? What valuation techniques can capture the unique attributes of say a game reserve or pleasure resort in a volcanic crater? When a Kenyan valuer stands on the Great Rift Valley Escarpment (a word redolent of danger and daring) and looks down towards hundreds of thousands of acreage of Maasai pastures mottled with lakes, rivers, fields and herds of gazelle, zebra or buffalo, he cannot but wonder whether market measures are in fact grossly inadequate to capture the essence of value. Recent attempts to develop methods for valuing the environment (e.g Hetzner 1993, Pearce 1993, Emerton 1999 and Philips 1998) are bold attempts to address this inadequacy. There are also African researchers who have thought about this problem. Swazuri (1996) for example used regression analysis in an attempt to discover the secret ingredient that makes beach properties more valueable than other properties. Of course it is the beach, one is tempted to say, but the beach is a collection of environmental, aesthetic, infrastructural, economic and other attributes which vary considerably along any particular stretch of coastline. There is thus a wide range and vast pool of African exotic assets, and whilst it is unlikely that anyone would be so bold and foolish as to try and prepare an inventory, it is worthwhile to pinpoint some of the areas in which that person might search:

- Plants in all their varied splendour including ornamental, medicinal, and herbal qualities.
- Fruits, flowers and herbs. Hibiscus, frangipani, ylang-ylang and jacaranda are floral assets which are currently too fragile to withstand shipment but will conceivably soon be subjected to suitable preservation technology. Essences are already available and widely used.
- Spices, which form an important economic sector in many countries and the object of extensive international trade.
- Animals and wildlife. There is thriving international trade in African animals among scientists, zoo-keepers and breeders
- Forests, parks and nature reserves. The valuation of mangrove forests which thrive on beaches and river estuaries and form a rich source of timber, has received some attention (Janssen et al 1996) from the London – based International Institute for Environment and Development (IIED).
- Artifacts, mostly in the form of ornaments, bodily decorations, furniture and clothing. Apart from serious collectors there is a large international market for artifacts used in the

fashion trade. These are hand-made items, almost works of art, which depict the daily lives, toils and pleasures of the Berber, Somali, Samburu or Ndebele. The value gradient is determined by proximity to acknowledged centres of good taste, sophistication and media exposure. A Maasai beaded necklace which costs less than a dollar in the 'manyatta' (i.e. homestead) could be priced at US\$ 5 in Nairobi and US\$ 150 in a Milan or San Francisco showroom. That is value is location-specific.

- Real Estate which has special qualities attractive to those interested in exotic properties. It can be houses, farms, safari lodges, water-front properties, ranches or game reserves. For example the Financial Times of London usually carries advertisements of exotic properties in its weekend edition. The September 25/26 1999 weekend edition had chalets in Switzerland, country houses in Tuscany, "A piece of the America West in New Mexico", a "beautifully tranquil island" off Britain, and a private game reserve in Botswana described thus in bold type:

"One of the last true wilderness area: 13,750 acres in Botswana, unfenced and set in a area of 300 000 acres, contains largest numbers of elephants on privately owned land anywhere in the world. Lion, leopard, cheetah and a wide variety of game. New, thatched, architecture designed lodge (sic) nearing completion...."

Whilst the urban African views thatch as primitive, temporary and dangerous, marketing experts use it as a lure to attract international investment.

Cultural properties, such as mosques, churches, graveyards and houses once occupied by legendary explorers and royalty (does a sign reading The Queen Slept Here add to the value of a Kenyan Hotel?) add to the range of African exotics. Historic cities in North Africa and on the East African coast abound in undervalued architectural gems (see Ghaidan 1976 Shariff 1995, Mwalimu 1997). Properties once owned or occupied by notorious pirates and adventures have acquired a special aura and commensurate market worth.

3. EXPANDING THE BOUNDARIES OF VALUATION

Why should valuers be interested at all in exotics? Quite apart from the intellectual and academic interest there is sufficient justification for the profession to be equipped for the growing international market in real and cultural property. The Economist (September 18 – 24 1999) reports that the looting of cultural treasures and artifacts is increasing in Southern Europe, Asia and Latin America, and countries are aggressively demanding the return of stolen pieces. The global trade in looted antiquities is now the world's third largest black market after drugs and arms. There is an emerging market in objects and real estate with unfamiliar qualities, as investors and fund managers look for assets with strong capital growth potential. The widening gap between the rich and the poor means that the rich have more money to spend, while the poor come under increasing pressure to dispose of assets (e.g. ancestral lands, family homes, valued possessions) in order to make ends meet. All these trends create expanding opportunities (probably unfortunately) for the valuation profession, which opportunities cannot be taken without adequate knowledge and working techniques. Admittedly there are ethical issues to be resolved, but these could form the subject of another paper. Indeed valuers have to face these dilemmas all the time, for instance when assisting a

municipality to evict poor families so that their land can be acquired for public purposes such as a game reserve or marine park.

At the theoretical level a number of questions have to be asked. Are existing valuation techniques adequate? Can valuation methods be developed which are generic rather than culture and product specific? What is the process of market creation and expansion? How will the privatization of infrastructure affect the valuation of exotic infrastructural assets such as museums, architectural monuments and nature reserves? What laws, if any, should constrain market operations?

4. CASE STUDY: THE ZANZIBAR VALUATION MANUAL

4.1 Introduction

Zanzibar forms part of the United Republic of Tanzania and consists of two main islands, Unguja (also called Zanzibar) and Pemba and a few smaller islets off the East African coast. The two main islands cover a total area of 2640 km² of which Unguja is 1660 km² and Pemba 980 km². Unguja is divided into three administrative regions namely Urban/West, North and South. The Island of Pemba has two administrative regions, North and South. The land in Unguja is less fertile with a number of broad sand ridges and plains of sandy loam soils. About 78% of the land is cultivated in Pemba compared to 42% in Unguja.

According to the 1988 census, the Zanzibar population was reported as 640,578 people with an average growth rate of 3% per annum. In less than ten years from now (2007) the population is estimated to reach over a million (i.e.1,059,346). At present the population is estimated at about 800,000 people of whom 60% are concentrated in rural areas.

The average population density of the islands stood at 242 persons per km² in 1988. The density is projected to reach about 538 people per km² by the year 2015. Zanzibar is among the most densely populated countries in Africa. Other African countries with very high population densities include Mauritius, Rwanda and Burundi.

4.2 Reviving the Land Market

For thirty years after the 1964 revolution, which ousted the Sultan from Zanzibar the land market was dormant. This was the result of the nationalisation of land immediately after the revolution and subsequent decrees, which confiscated private property and severely limited transactions in land. The vibrant property market, which had existed prior to 1964, was thus severely curtailed and the state became the major landowner and landlord. By the late 1970s the land tenure system was beginning to show stresses in that the land distribution programme was not working well, farm production was low, unemployment was rising and there was hardly any private investment. At the same time the population was growing very fast and there was substantial migration from rural areas to the towns and from Pemba to Unguja.

As a result the government commissioned a policy paper on land in 1982. The paper recommended among other things new land tenure legislation and title registration. It argued a case for a market-friendly land management regime. Subsequently a pilot study on land

registration was carried out, and this was followed in the late 1980s and early 1990s by a whole series of new acts of parliament on various aspects of land administration. The following are worthy of note:

Commission for Lands and Environment Act 1989
Land Adjudication Act 1990
Registration of Land Act 1990
Land Tenure Act 1992
Land Transfer Act 1994
Land Tribunal Act 1994

They are all very important but from the point of view of market formation the critical ones are those relating to land tenure and registration. It is remarkable that such radical legislation, which could have taken many years in other countries, was drafted, debated and passed within such a short period. But this is an indication of government's determination to make quick and tangible progress on the land issue. It is also an indication of the efficiency and capacity of the Commission for Lands and Environment (COLE), an umbrella organisation which coordinates the work of various departments i.e. those responsible for lands, survey and mapping, town and regional planning and environment.

As might be expected the passage of so many acts in such a brief period created severe strains in COLE in terms of capacity to implement and enforce. Subsidiary legislation in the form of rules and regulations had to be prepared; staff had to be recruited and trained; the public needed to be informed; private sector professionals needed to adapt and meet the new legal requirements. All these are problems which are being tackled by COLE.

One of the major purposes of the 1989 – 94 legislation was to enable markets to work. That means that the regulatory regime was designed to guarantee security of title and the sanctity of private property; to facilitate market transactions such as transfers, leases and mortgages; to recognise traditional rights such as Wakf (trusts) or the right to trees and permanent crops; to make land-related information available to all in the form of maps and registers; and to encourage private investment through provisions for government leases and revocation of grants where land remains unutilised for a long time. Thus although there may be minor anomalies and contradictions between the various acts, the package as a whole does make sense. The immediate impact has been:

- increased local investment, in terms of residential, commercial and agricultural development
- international investment largely in the leisure and industrial sectors, with the help of incentives offered by the Investment Act; by mid-1997 about 203 projects had been approved;
- improved "efficiency" in land utilisation in the form of smaller plots, higher development densities, higher quality development, and mixed use development. The implications for planning and development control are enormous;
- squatting and land "grabbing" (a new phenomenon in Zanzibar) i.e. the appropriation of public open spaces, road reserves, and other public facilities by the rich;

- wealth creation through increased formal construction sector activity and all the associated benefits including employment, incomes, and public revenues;
- enhancement of the formal housing stock; it is much easier now for people to access building plots, either from the government or private land-owners, with security of tenure;
- harmonisation of land management, planning and development; environmental protection policies are invoked for large-scale development. In the Zanzibar Stone Town conservation concerns (Shariff 1995) are often seen by insensitive developers as impediments to progress and profit.
- a beach-plot rush which has resulted in large stretches of beach-front being demarcated and even fenced off. In some areas this poses a serious restriction to access to the sea by the public and villagers who depend on the ocean for their livelihood. Pollution especially sewage and solid waste from hotels and beach cottages is a serious issue needing attention;
- escalating agricultural land prices, especially in areas close to roads, power and water supply.

4.3 Market Rules

The synchronisation and harmonisation of land management, planning and conservation practices is critical to long –term market growth and vigour. And this was the major concern of the Zanzibar Integrated Land and Environmental Management Project (ZILEM) which had been jointly conceived and implemented by the governments of Zanzibar and Finland (McEwen 1995). The project sought to achieve the sustainable use of Zanzibar’s land and natural resources; to empower COLE to achieve its targets; to facilitate the establishment of an appropriate legal, institutional and administrative machinery for land tenure, registration and valuation; to improve the physical planning capacity; and to support environmental management policies and programmes.

The valuation aspect was singled out because of its relevance to land pricing, taxation and acquisition. International investment depends on precise valuation of assets, inputs and products in accordance with internationally recognised standards. At the same time public investment in infrastructure and title registration must be seen to result in tangible and measurable returns, and a good indicator of return is market valuation of land. From the financial markets point of view precise valuations - if there was ever such a thing - facilitate collateralised lending. In fact a substantial proportion of the assets of financial institutions are in the form of loans secured by residential or other real estate, or by plant and machinery. A dependable and universally recognised system of ownership identification, transfer and valuation is therefore crucial.

The ZILEM project also implicitly sought to establish a mechanism for monitoring market performance. Although this objective was not expressed in so many words, it became evident in the course of elaborating the valuation activity that this was an important requirement.

4.4 The Valuation Manual

The ZILEM project commissioned the preparation of a valuation manual for use by government and private sector valuers (Yahya 1996). It was assumed that users would be trained valuers who, although well versed in valuation theory and methodology, were nonetheless not familiar with the new legislation and its application. The emphasis therefore was on enabling qualified valuers to apply their skills to the unique circumstances of the Zanzibar property market. For that purpose the manual had to meet the following standards:

- Clarity: Simple language and clear presentation are important. Examples and illustrations have been given as and when appropriate
- Coverage: Whilst it would be pretentious to claim that the manual is exhaustive, it is nonetheless comprehensive in terms of properties and tenure rights covered. Properties which are specific to Zanzibar such as houses in the stone town, trees without land, farms on coral rag and tourism assets have received special attention.
- User: Both the user of the manual and the user of valuations have to be considered. While the former's mission is to prepare a professionally competent report or opinion of value, the latter is more interested in the bottom line i.e. the value in shillings (the local currency) and how the figure will affect him personally as buyer, tenant, taxpayer, seller or whoever as the case may be. Valuation information must be packaged and presented in such a way that it is going to be useful to the user. A valuer in public service is working for not only his employer i.e. government, local authority or public corporation, but also for the general public.
- Horizon: A manual should be useable not only now but also in the foreseeable future. It should thus take into account ongoing changes and reforms to the greatest extent possible.
- Up-dates: Periodic review will be necessary as a result of changes in valuation methodology, legislation, environmental factors and information technology.

It was also thought desirable that individual sections of the manual should be free-standing and useable on their own. For instance a specialist in rural valuations should be able to get all the guidance he needs from the relevant chapter/section without having to refer to other sections.

The preparation of the valuation manual followed the following steps:

- Market Analysis. It was necessary to gather data on types of property and their characteristics; market dynamics; and the various types of operators e.g. who were the buyers and sellers, who are the landlords and how are they financed? Who could benefit from valuation services? What are the price levels and movements? Market data were mapped out and a data-base of market prices was prepared.
- Legislation. A review of all the relevant legislation (new and old) was undertaken to identify those provisions that specifically impact upon valuation. This was probably the most critical task of the exercise since any incorrect interpretation could have serious consequences. It emerged that there was a large body of old laws which were still valid and could be used to great effect.

- Valuation Techniques. This step involved two tasks; first to analyse existing practices and second to adapt the latest techniques e.g. for the valuation of beach plots, leisure properties or the environment to local conditions. Marine properties presented a special challenge. Trees have a special place in the property market in that they can be owned and transferred in their own right separate from the land.
- Ethics. Some time was spent putting together the principles of valuation ethics, quality management and the maintenance of professional standards. The pros and cons of statutory registration and recognition for valuers were considered.

Once the above data had been collected it was easy to compile a dossier of valuation techniques for different types of properties.

To facilitate its use the manual was divided into ten chapters as follows:

- The Purpose and Scope of Valuations
- General Principles
- Valuation of Urban Property
- Valuation for Market-based Business Decisions
- Agricultural Valuations
- Valuable Crops.
- Compensation for Land Acquisition
- Statutory Valuations
- Specialised Valuations
- The Valuer as Public Servant.

Rural valuations have received a lot of attention. The reason is not merely the importance of the rural sector in the national economy but also the complex nature of agricultural property in Zanzibar. Wide variations in climate (especially rainfall), soil types, vegetation, farming practises and land ownership can be found over a small area. There is also a broad range of valuable crops, ranging from cloves, through kapok and chillies to citrus. And new crops are being introduced all the time. For instance hibiscus flowers and sea-weed are two of the new cash-crops, but it was not possible to include them in the chapter on crops valuation because adequate experience had be accumulated. The chapter on statutory valuations sadly lacks any reference to tax assessments since a viable property taxation system has not yet been developed, although there is an inoperative rating decree in the statute books.

4.5 Types of Land Rights (Valuable Interests in Property)

Under the Land Tenure Act 1992, an interest in property can be acquired in Zanzibar through one of the following means:

- A grant from the Minister responsible for Lands either in the form of a right to occupancy (RTO) or a lease
- By adjudication under the Land Adjudication Act and subsequent registration under the Registered Land Act.
- Inheritance of a lawful registered interest

- Purchase of a lawful registered interest
- Gift of a registered interest
- Lease granted by the owner of a lawful registered interest.

All natural land in Zanzibar and Pemba, occupied or unoccupied is public land. However individuals can own a variety of interests in land.

Therefore an interest in land can be either an RTO, “provisional” RTO, an interest in trees, leasehold interest or an easement. These will be briefly described below.

Rights to Occupancy: This is also known as a right of occupancy. It is defined by the Land Tenure Act (LTA) as “the exclusive right to the use and occupation of land in accordance with the provisions of this Act”. Only a Zanzibari over the age of eighteen may hold an RTO. The interest can be held in perpetuity and is inheritable, and there is no restriction on its sale.

However the following restrictions are imposed by S2 LTA:

- no interest is valid until registered under the Registered Land Act
- all transactions affecting an RTO must be registered within sixty days
- no parcel may be subdivided without authorisation, the minimum size of parcel being 0.6ha.
- the land must be used as required by the instrument of grant; in the case of urban land, the buildings should be kept in good condition, while rural land shall be farmed in accordance with the principles of good land husbandry
- the interest shall not include the right to water, minerals or the foreshore.

Once an RTO is registered it enjoys “the guarantee of the Government as to its regularity and propriety in all its aspects” (S10 (1) LTA). Nonetheless an RTO is revocable under some circumstances.

Provisional RTO: A grant of RTO will initially be made provisionally for a three year period during which “no legal rights shall exist” (S33 LTA), no transfer is permitted and all the conditions of the grant must be met before an Order of Grant is issued.

From the valuation point of view the effect of a provisional grant is to restrict the value of the property in the market i.e property on a provisional grant would be worth less than a similar property on a full RTO.

Easements: Three types of easements are recognised by LTA (S5). These are:

- A right of passage over a strip 10m wide on each river bank
- Easement for utility wayleave e.g. water, telephones or electricity established by order from the appropriate minister.
- Easement limiting building height or foliage e.g. close to airports and military installations.

Compensation may be paid, in the form of indemnity to the affected individuals and communities.

Rights to Trees: Trees can be held and transacted in as separate assets (LTA S21). However the person holding the RTO has a prior right to purchase the trees should the owner wish to sell. What constitutes a tree is defined in the LTA.

The valuation of trees is an established practice in Zanzibar. Values are determined by the market and the Ministry of Agriculture and no particular problem is envisaged except that valuation reports will have to state specifically whether or not trees are included. There may also be cases where some trees go with the land and the remainder do not.

To summarise, the RTO and the lease are the basic rights on which property transactions are built, the main difference between the two being that the RTO unlike leasehold can be enjoyed in perpetuity and is only available to Zanzibaris. Trees can be held either with or separately from the RTO. The way in which recognised valuation principles can be applied to transactions in these property rights is the subject of the manual.

5. CONCLUSION

The Valuation Manual is backed by a strong capacity- building effort involving the setting up of a valuation section in the Lands Department within COLE ; training of younger valuers ; providing the section with relevant equipment and software; a public information campaign to educate the business community, politicians and government officials in other departments . Small property owners including farmers and homeowners are taking part in information and training programmes designed to publicise the relevance of valuation in a market setting. Progress will of course depend on the rate at which cadastral surveys and land registration take place.

Not all the consequences of the market revival process in Zanzibar will be positive. The individualisation and commoditisation of land tenure may not necessarily help the poor and the landless, whose plight must be addressed through other means . It will encourage land speculation, the emergence of a few big landlords who control large areas of land, the laundering of illicit gains through land purchases and property development, and the acquisition by foreigners of the choice sites and buildings. The dispossession and impoverishment of large numbers of villagers in some areas is a real possibility. The market must therefore be closely monitored and means devised of regulating it. The planning machinery, which is one of the best ways to regulate the market, needs to be upgraded. Moves are underway to review planning legislation. The taxation system also needs updating so that the society at large can recoup the gains generated by recent policy changes and infrastructure programmes.

The Zanzibari experience presents a suitable window through which to view the problems and challenges posed by exotics. A combination of history, natural beauty and rich culture produces assets which transcend the acknowledged categories of valuation objects. It is a category which needs to be defined more precisely and analysed more rigorously. The invocation of aesthetic values, romance, mystery and other intangibles may appall those

valuers with a more scientific turn of mind. However recent trends in world investment patterns, trade and property markets point towards increased volumes of transactions in non-conventional assets, a trend which poses new challenges to the valuation profession worldwide.

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