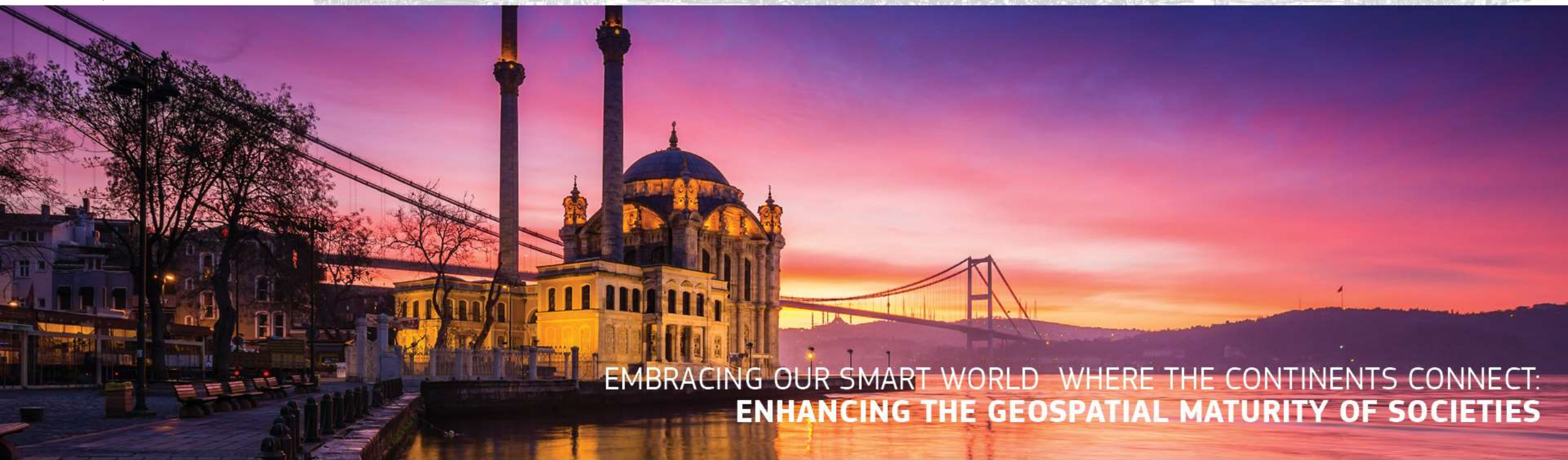


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Unlocking the Natural Capital Premium in International Land Valuation (9357)

(Natural Capital – Factors Impacting Value)

Fiona Mannix (United Kingdom)

TS101: Overcoming Extreme Challenges in Opaque Land Markets
Commission 9

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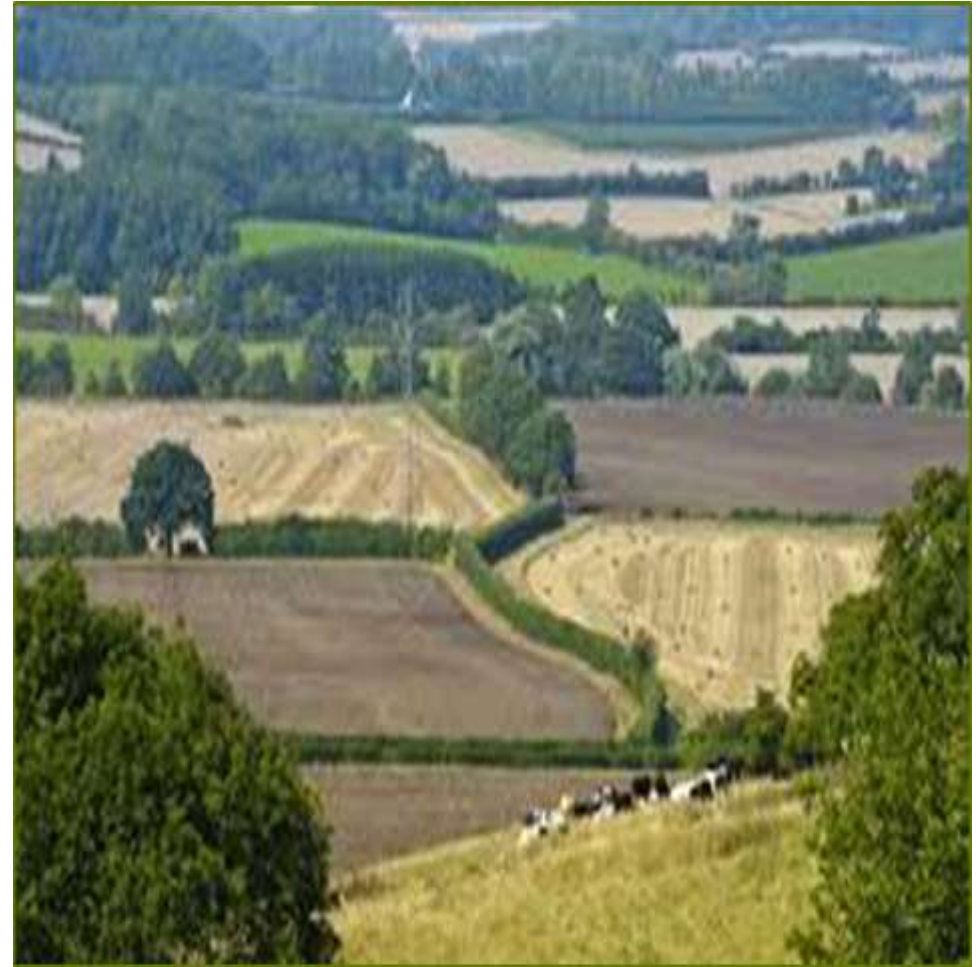
Terminology – what does it all mean?

Natural Capital - the world's stocks of natural assets which include geology, soil, air, water and all living things.

Natural capital underpins all other types of capital – manufactured, human and social – and is the foundation on which our economy, society and prosperity is built.

Ecosystem Services - derived from Natural Capital.

The benefits people obtain from ecosystems which make human life possible.



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The **Millennium Ecosystem Assessment** - assessed the consequences of ecosystem change for human well being.

Ecosystem classification:

Supporting services – services necessary for production of all other services including soil, photosynthesis, biomass, nutrients and water.

Provisioning services – products from ecosystems, including food, fibre, fuel, genetic resource, power and fresh water.

Regulating services – benefits from regulation of ecosystem processes, including air quality regulation, climate regulation, water regulation, erosion regulation etc.

Cultural services – non-material benefits from ecosystems through spiritual enrichment, recreation, and aesthetic experiences – taking account of landscape values.

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What's the connection with all this to RICS?

Rural Chartered Surveyors manage approx. 75% of the UK land asset base.

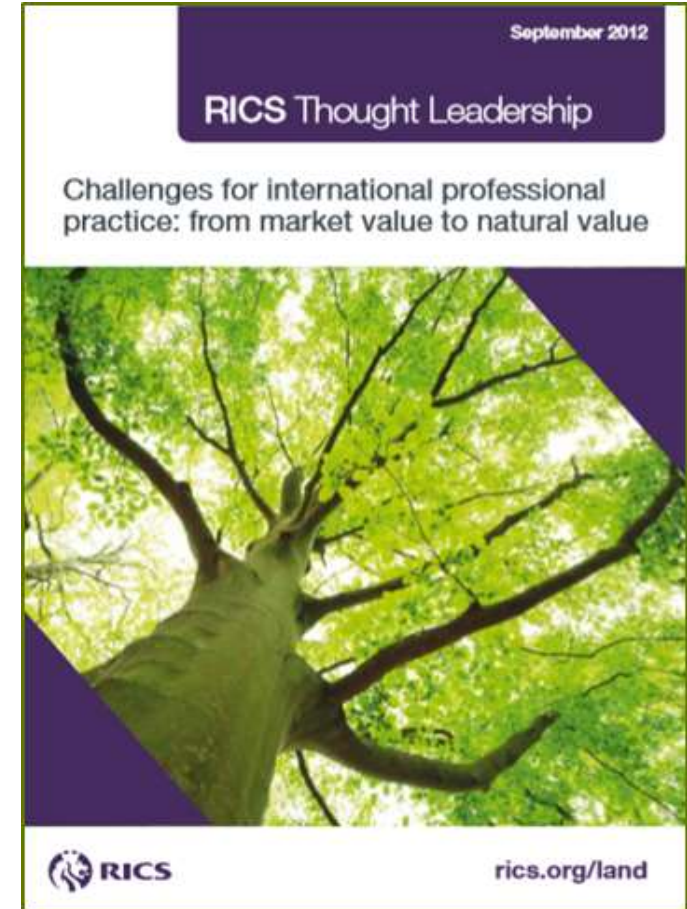
Rural Chartered Surveyors value that land asset base.

RICS RAU Rural Market Survey.

Rural Chartered Surveyors now also valuing international rural land.

RICS Publication:

“Challenges for International Practice: from market value to natural value”.



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RICS Publication:

“Value of Natural Capital – the need for Chartered Surveyors”.

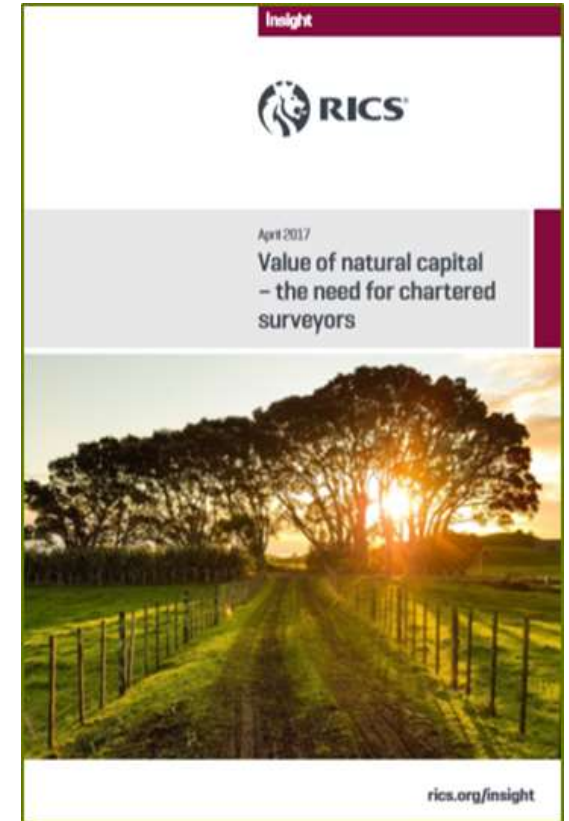
Economic Valuation – what is it?

Draws on far more bases of valuation than conventional property valuation.

Professional valuer’s menu consists of market value, fair value, investment value / worth plus a few occasional others but the environmental valuer has a far greater choice.

Altruistic value / Bequest value / Economic value / Existence value / Non-use value / Option value.

Total Economic Value – values all the benefits people receive from the environment.



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RICS Publication:

“Natural Capital – factors impacting value” – in production

Why **Africa** as an example? - Africa is heavily reliant on its **natural capital and resources** for its wealth creation – this needs to be quantified to negotiate investment projects that are sustainable and fair for all stakeholders.

Wilderness areas and environments are currently **under threat**. Assets need to be valued, benchmarked and tracked to protect them from misuse, abuse and loss.

“Many are **philanthropic investors** who are passionate about conservation and tourism. They invest significant resources into projects and properties with visions of uplifting and empowering local communities, establishing and engaging in rural tourism, and protecting biodiversity.”

Valuation that **holistically** brings together environmental economics previously outlined and a market approach.

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The Market Place:

Market of private and public conservation projects seeking to quantify the natural capital of their assets for transactional, development and management purposes.

Natural capital is held within land assets owned and managed long-term by private and institutional owners, where there is a will to maximise asset value and preserve the environmental attributes.

There is a growing asset class concerned with environmental impact investing which is seeking to acquire and hold assets with special natural capital attributes for which professional advice is sought.



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Market Participants – some examples:

Investors:

- Private wealth including Ultra High Net Worth Individuals.
- Sector focused private equity in environment and climate change.
- Sector focused private equity in agriculture, forestry etc.
- Development Finance Institutions (DFIs) using sovereign aid funds to make a difference.
- Foundations of private and corporate philanthropists supporting high impact projects.
- Institutional banks placing finance into Green Bonds, development finance.

Direct owner / operators:

- Private game reserve owners, safari management companies and hospitality businesses.
- Agri business groups with environmental responsibilities.
- NGOs and non-commercial bodies managing conservation and rural impact project.



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