

ALTERNATIVE RATES APPROACH TO VALUATION OF ECONOMIC CROPS AND TREES IN NIGERIA

UTCHAY A. OKORJI

Research Scholar, Department of Estate Management, University of Lagos, Nigeria

ABSTRACT

Compensation rates applied in Nigeria for compulsory acquisition of economic crops and trees are widely rejected. It has been the norm for OPTS and NTDF rates to be applied. This study practically assesses rates for some economic crops and trees, compared to the currently used rates, the productive life of the crop and trees are not taken into consideration but rather a single compensation payment. Reasonable analysis should reduce the disparity in compensation rates and expected to satisfy stakeholders, thereby reducing conflict and litigation. This student submits that frequent research on rates for all economic crops and trees at intervals not exceeding three to five years should be commissioned by the government and multinationals and the professional body empowered by law should coordinate, develop and approve such rates of compensation.

KEYWORDS: Compensation, Economic Crops and Trees, Productive Life, Rates, Valuer.