

24TH + AGM

ANNUAL

GENERAL

MEETING

Thursday, October 22, 2020

24TH ANNUAL GENERAL MEETING

The 24th Annual General Meeting of the Institute of Surveyors of Trinidad and Tobago (ISTT), will be held on Thursday October 22nd 2020 at 5:00pm via Zoom. Members can register by clicking the following link. **<http://bit.ly/ISTTAGM2020>**

Special Appeal

A special appeal is once again made for members to contribute any articles on matters of interest to the profession. Articles can be submitted to our Secretariat's email contact at info@instituteofsurveyors.com or mailed to the ISTT Module.

The new Web page is actively updated and members are asked to regularly visit and provide feedback on the content. <http://www.instituteofsurveyors.com/> for more information.

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LAND SURVEYING

3D Laser Scanning in Surveying – An Engineering Application

L&S Surveying Services Limited

As technology continues to advance, so does the improvement of surveying methodologies and the inclusion of non-traditional techniques in the surveying field. Two examples currently being explored are 1) drones (UAVs) with LiDAR units to capture imagery and LiDAR data rapidly for the creation of contours and topographic maps¹ and 2) underground utility detection and location with equipment capable to detect metallic and non-metallic features underground non-destructively; and its 3D mapping capabilities².

L&S Surveying Services Limited has embraced this advancement in technology and has developed Advanced Services with one in particular 3D Laser Scanning. 3D Laser Scanning is a rapid, non-contact method used to obtain measurements of an object via a Laser. L&S employed 3D Laser scanning to execute an engineering survey for the placement of a new cooling tower upon existing supports. Data was expected to be captured for approximately 120 supports inclusive of:

- The 4 edges of each support and minor piping even those supports with chipped edges.
- The verticality of each support.

Why was 3D Laser Scanning used over Traditional Survey Methods?

1. Capturing the edges of the supports would have been a challenge traditionally since some of the edges of the supports were chipped. This would mean employing the use of a ladder to obtain actual heights of the approximately 2m high supports; and a person trying to capture as best as possible the edges of all the supports using a prism. Though it would have been impossible to capture the corners of the support edges that were chipped. Using 3D Laser scanning and its resultant point cloud allowed for the reconstruction of the edges and the heights of the supports from the x,y,z data collected. Also the point cloud provided information which assisted in determining the verticality of the supports.



Image 1 – photo documentation of the condition of the base of the basin and supports

2. The supports were held in a basin where the base was slushy (see image 1). Data capture by 3D Laser scanning allowed us to avoid potential trips and falls by the crew and use of the ladder if done traditionally.

Why was 3D Laser Scanning used over Traditional Survey Methods?

3. 3D Laser scanning not only reduced the number of field days significantly but allowed the client to save money in the following ways:

a. Since the base of the basin was slushy, for the crew to execute the survey traditionally, the client would now have to use a day to clear and prepare the work area. This would have been an additional cost on the client.

b. The survey was executed in 1 field day against the 5 field days if done traditionally where 1500 – 2000 shots were to be captured. This included using the ladder and prism to capture the edges/corner of the supports.

4. The Laser scan data captured after 1 field day was processed in 2 hours and the creation of the 3D drawing was done in 4 hours. Traditionally with 5 field days the total job would not have been completed within 5 days, processing and draughting time not included.

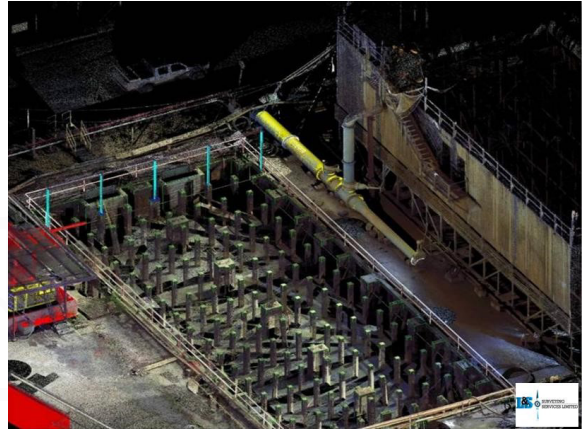


Image 2 showing point cloud overlaid with some 3D modelling of the survey area

Conclusion - Extra Benefits

As seen above, 3D Laser scanning in this engineering application proved beneficial to L&S and the client in time, cost, accuracy of the data captured (i.e. Laser scan data has an accuracy or 2-3mm ideal for engineering applications) and the avoidance of HSSE issues. The technology still proved to be beneficial after the job was completed where the client:

- Received 360° photo documentation of the work done
- Was given a 3D drawing in which they were able to virtually rest the new cooling tower on the existing supports to analyse any areas requiring modifications (See Images 3 & 4).
- Requested other information after the completion of the job that was not in the original scope. L&S was able to deliver because the 3D Laser scanner captured additional information which allowed the allocation of more work.

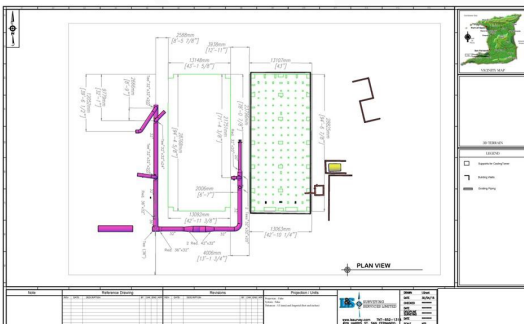


Image 3 showing a 2D drawing of the work done.

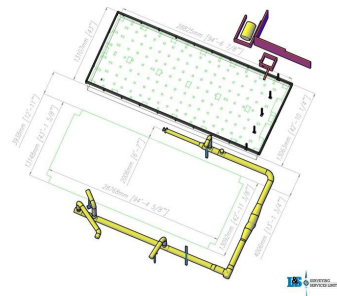


Image 4 showing a 3D model of the work done.

Why was 3D Laser Scanning used over Traditional Survey Methods?

L&S has been using 3D Laser Scanning within the Engineering field for clash detection, offshore platform fit-ups, deformation surveys and plant upgrades more than 7 years. It is proven to be an asset to engineering surveying but still requires the knowledge of the Surveyor as it relates to line of sight, placement of targets and resection to name a few.

References

1 <https://uavcoach.com/lidar-drones/>,
<http://www.mdpi.com/2072-4292/5/12/6880/htm>,
<http://iopscience.iop.org/article/10.1088/1755-1315/44/3/032006/pdf>, <http://www.mdpi.com/2072-4292/8/9/786/htm>

2 <https://view.joomag.com/damage-prevention-professional-2017-q4/0991118001506537411?short> – pg. 37
http://www.krcmar.ca/sites/default/files/2004_Summer_An%20Introduction%20to%20Underground%20Utility%20Mapping_1.pdf
<https://www.spar3d.com/blogs/guest-blog/underground-utility-detection-tech-vision-future/>



The Land Adjudication Act: A Survey Perspective

By Kamal J. Sant (TTLS)

Introduction

The recording of property rights in the Republic of Trinidad and Tobago has centred on the rights within the Common Law - Deeds System or the registration of title - Real Property Ordinance (replaced by the Real Property Act (RPA) Chapter 56:02). The multitude of problems related to land records and ownership arising from the dual recording system were varied and complex. The need for a single unified and up-to-date recording system for land rights to support sustainable development led the State to adopt a program of land reform based on an adjudication approach. Such an approach involves the process of final and authoritative determination of the existing rights and claims of people to land.

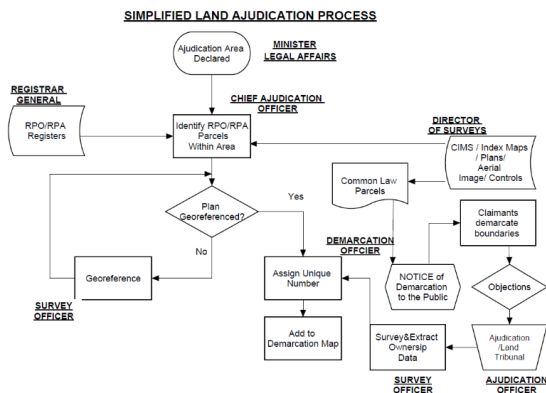
The Land Adjudication Act (2000) sought to provide for the adjudication of rights and interests in land and for purposes connected therewith or incidental thereto and was assented to 15th June 2000. This Act was subsequently amended by the Land Adjudication (Amendment) Act, 2018 (Act No. 10 of 2018) and its Regulations are yet to be approved.

This article is intended to shed light on the key processes and in particular, the role of the Demarcation Officer and the Survey Officers in the conduct of the adjudication process.

Overview of the Process of Adjudication

The Minister of Legal Affairs declares an area to be an "Adjudicated Area". The Chief Adjudication Officer (CAO) consults with the Director of Surveys and either assigns a unique number for the declared area or, if required, sub-divides the area into smaller sections and assigns a unique number to each section. The CAO consults with the Registrar General to locate all PRO/RPA parcels within in the demarcated area.

The CAO prepares Notice in respect of each section (specifying location and limits of the adjudication section) and declares that all interest in land in each section are to be ascertained and recorded. Notices are to be published in two daily newspapers at least once a week for four (4) consecutive weeks and published on the website of the Ministry responsible for Legal Affairs and to make Notice known in the Adjudication area in any other manner the CAO thinks fit (e.g. megaphone and fliers, website, public meetings etc.). During the period of Notice no action in respect of any interest or rights to land in the adjudication section can be entertained by the Civil Courts unless Notice is given to the Adjudication Officer; Court can stay hearing upon application of the Adjudication Officer. Persons are invited where they have interest to make a claim either in writing.



Within ninety (90) days of Notice persons are required to mark boundaries or property in such a manner as is specified by a Demarcation Officer. Persons are required to attend in person or by agent when requested by a Deputy Adjudication Officer, Demarcation Officer or Recording Officer. If the person does not attend the adjudication process will continue without the person present.

If Deputy Adjudication Officer (DAO) is satisfied that a person entitled to a claim has not made a claim, he can request documentation from the Registrar General after giving further notice. Where a minor or person under disability may have an interest the Adjudication Officer appoints a person to represent the minor or person with a disability.

The Demarcation Officer (DO) ensures that the boundaries of each piece of land subject to a claim are indicated or demarcated as well as public roads, public rights of way, other state land and waste land or unclaimed land. A DO may, when required, adjust boundaries with consent to ensure more beneficial occupation thereof or to effect more suitable subdivision, make reservations he considers necessary for defining existing roads, paths and for better drainage of the land, he can declare existing rights of way and may say how it should be exercised and recorded. Provision is made for compensation to be recommended because of any of the above such as adjustment of boundaries. Persons are entitled to object to the amount of compensation.

The Survey Officer (SO) executes the requisite survey work and prepares the Demarcation Map of the adjudication section showing every single parcel of land identified by a unique number.

If there are disputes as to boundaries by claimants or in readjustment of boundaries the Recording Officer or Demarcation Officer refers the dispute to an Adjudication Officer. The Deputy Adjudication Officer is required to adjudicate disputes and resolve and make and sign record of proceedings.

Deputy Adjudication Officer (DAO) signs and dates the adjudication record in respect of a completed adjudication section and give notice in two (2) daily newspapers at least once a week for two (2) consecutive weeks and indicate where the record could be inspected together with the map.

The Public can object to the Adjudication Record or Demarcation Map within ninety (90) days of the publication of the completion Notice. The Deputy Adjudication Officer has thirty (30) days to give notice to the objectors after which he shall hear the objection and allow or dismiss the objection, he must use the procedure directed to be observed in civil suits, and he does not have to follow the strict rules of evidence. Appeals from his decision lie with the Land Tribunal.

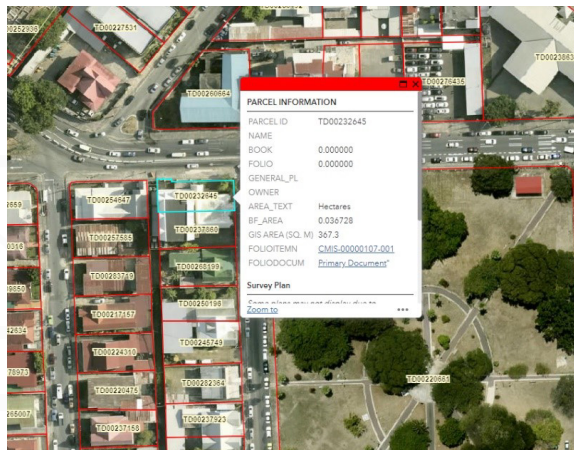
Corrections to the adjudication record or demarcation map as required by the CAO are to be made by the Survey Officer. Material alterations to the record and map requires notice to be given to affected persons.

Ninety (90) days after publication of the Notice of completion of the adjudication record, or on determination of all objections under section 20, whichever is later, the adjudication record shall become final and the Adjudication Officer is required to deliver the signed adjudication record and maps and other documents to the Registrar General. Persons aggrieved by a decision of a Deputy Adjudication Officer may within two (2) months of the certificate of the Adjudication Officer appeal to the Land Tribunal.

The Demarcation Map

The Act requires the CAO in conjunction with the DoS to divide the island of Trinidad and Tobago into areas or sections for adjudication. A Demarcation Map at a prescribed scale is to be produced because of the adjudication process. It shows the geographic position of each adjudication section and every parcel therein.

In establishing adjudication sections, the AO will have regard to not only the geographical or physical features but also to existing administrative divisions and enumeration districts in force. Consequently, the previously defined Counties, Wards and Enumeration Districts in other legislation must be considered when establishing sections. In dividing an adjudication area into adjudication sections, the AO will also assign to each section a unique number. The SO will then ensure that the perimeter of an adjudication section is mathematically connected to the national survey control network using survey equipment such as global positioning system, total Station, conventional traverse, photogrammetry or such other surveying method as in his opinion is sufficient to determine the geographic location of each change in direction in the perimeter boundary.



Under the Draft Regulations (2019), the Demarcation Officer and the Survey Officer(s) conducts boundary surveys and is guided by the standard of accuracy of: “should an error occur in any measurement, would not ordinarily exceed a distance represented by zero decimal point five (0.5) millimetres at the adopted scale of the demarcation map”.

The table below provides the required minimum horizontal positional accuracies for boundaries at the various scales of demarcation maps.

Demarcation Mapping Scale	Horizontal Positional Accuracy (\pm metres)	Demarcation Mapping Scale	Horizontal Positional Accuracy (\pm metres)
1:1,000	0.500	1:2,500	1.250
1:1,250	0.625	1:5,000	2.500
1:2,000	1.000	1:10,000	5.000

Based on the standards above, handheld Global Positioning System (GPS) devices are not suitable for measurement of boundaries. Only differentially capable GPS (single and dual frequency) will be capable of attaining the desired standards.

Preparation of the demarcation map of the adjudication section is compiled from survey data or aerial photographs, on which is shown every separate parcel of land identified by its distinguishing number. The combination of the section and parcel numbers will therefore provide a unique number for each parcel.

The Demarcation Map

All ROP or RPA parcels of land within a section are to be extracted from the Land Registry and placed into the Demarcation Map and do not generally require surveying or adjudication, however, such parcel(s), without adequate and acceptable spatial reference information, may require positioning in the national spatial reference system to enable inclusion in the Demarcation Map. RPA/RPO parcels based on a “Diagram” may have to be surveyed for inclusion in the Demarcation Map.

Thereafter, the SO issues a notice requiring claimants to indicate the boundaries of the Common Law land in the which they claim to have an interest is to be published. Following a ninety-day period, all other parcels within a designated section for adjudication for which the landowner claims to have an interest is to be demarcated by the respective claimants.

State Lands

The Deputy Adjudication Officer, in cases where persons are on State Land or have good title or don't have good title but are in possession of private lands for more than 16 years, is required to inform such persons that they may approach the Land Tribunal. The Deputy Adjudication Officer is also required to inform the Commissioner of State Land that the lands are in the possession of an adverse possessor. Adverse possessor may apply to the Land Tribunal for a vesting order. Where the land is State land there can be no recording of title where the land is declared to be a protected area or forest reserve or an environmentally sensitive area or required for a public purpose. This removes the practical occupation of “reserves” and other public area from regularization under the Adjudication Act.

Common Law Lands

Where the DO is satisfied that the parcel of Common Law land is consistent with the demarcation map prepared in or a survey pan prepared by a Trinidad and Tobago Land Surveyor, the DO may accept the indication and annotates the demarcation map accordingly.

In the case of common law lands where the parcel is not shown on the demarcation map, where a survey plan is not provided by the claimant and it can be concluded that the land does not have the benefit of any survey plan or prior demarcation and where the claimants have marked their common boundary, the SO may place a boundary monument.

When the claimants have indicated a claim, but not marked their common boundary, the SO may mark it by a boundary monument. Additionally, where a fence, hedge, wall, ditch, or other physical feature, whether natural or artificial, marks the common boundary of the claimants, the SO may accept and record that feature as the boundary; or a common boundary corner of the claimants cannot be marked directly because of an obstruction or for any other reason, the SO may establish such reference marks as he considers necessary and shall record the nature and location of the reference marks and their relationship to the boundary corner.

In cases where the adjacent boundary owners are unable to come to an agreement on the position of their common boundaries. Claims would be subject to Adjudication, or if further objected to, the Land Tribunal and be later surveyed. In all surveys the SO must either give fourteen days' notice or have the landowners consent to enter earlier before surveys can be done. The Demarcation Officer may also-

- adjust the boundaries of any parcel of land in the adjudication section to ensure the more beneficial occupation thereof or to effect a more suitable subdivision
- make any reservations he considers necessary for the purposes of defining existing roads and paths or for the better drainage of any land (with the consent of the owners concerned)
- make a declaration of any existing rights of way over any land in the adjudication section and may direct the manner in which such rights of way are to be exercised and in every such case he shall direct that such rights of way be recorded in the adjudication record in respect of the dominant land and the servient land; and
- award such compensation as may appear to him just to any person who has suffered loss of land as a result of any adjustment of boundaries or the partition or re-allotment of any land or the declaration of any rights of way and may make an order directing by whom such compensation shall be paid

The issue of approvals from statutory bodies such as the Town and Country Planning Division and the Local Health Authorities are not addressed under this Act. It is envisaged that issues regarding such approvals may later resurface and hinder the smooth transfer of legal interests in land.

The powers granted to the Demarcation Officer are very formidable and he has the power to make significant changes to the existing rights to property for the better enjoyment and use of claimants. Persons aggrieved by the decisions of the Adjudication process have the right of appeal to the land Tribunal and/or the High Courts.

Finally, of note is the provision for "Notwithstanding any provision of the Land Surveyors Act or of any regulation or rule made thereunder in preparing a demarcation map, the Survey Officer shall make only such field measurements as may be prescribed under this Act and that in his opinion are sufficient for parcel identification under the Registration of Titles to Land Act, 2000." This allowance is seen as a major source of contention for the landowners wherein boundaries established under the Land Surveyors Act and subsequent title instrument may be "amended."

The aspirations of the State in enabling the Land Adjudication Act is principled, however, the conflicts raised by professional organizations such as the ISTT must be addressed.

The ISTT has published its views at : <http://www.instituteofsurveyors.com/ow/blogs/2>

It is hoped that the concerns of the ISTT and other stakeholders as well as the pending amendments to the Regulations can be speedily implemented. Accompanied by proper resource allocations for a successful implementation.

QUANTITY SURVEYING

The Cost of Covid

Clint Langton

In our previous article, we spoke about the effect the shutdown may have on construction projects. Since then both industry and academia has agreed that the shutdown was a Force Majeure event [that the event was beyond anyone's control; could not have been provided for before entering the contract; once it arose the parties could not avoid or overcome and was not substantially attributable to either party]. The fact that this became a relevant event, opened the door to a justifiable extension of time claim. Unfortunately, this type of event, while allowing the contractor additional time, because it isn't attributable to the other party [i.e. the client's side] doesn't allow for the contractor to be granted costs. The grounds the contractor can seek costs will be dealt with in a subsequent article.

What we are focusing on here is the cost the Covid measures are placing on the contractor and by extension, the construction industry. These costs are both tangible and intangible.

The tangible costs [the ones we can identify and quantify with a value] are the obvious ones. Among them are:

- The hand washing stations at the entrance to the construction sites. This is not JUST the sink, but the sink, the taps, running both potable water and waste water lines to a location that on face value is not practical. Oh, and let's not forget the liquid soap please, like some sites do. And maybe paper towels too to dry your hands?
- The infra-red thermometer gun required for the temperature checks for entrant screening. While there is a school of thought that says using fever as a screening tool for COVID-19 may provide a false sense of security, the fact that this is a common feature to most construction sites.
- The masks for the employees. Under the OSH Act it is the employer's duty to provide adequate and suitable PPE to the employees at no cost to the employee.
- The signage. The signs to be strategically placed around the site. This is in addition the usual amount of signage commonly seen in and around construction sites.
- The declaration forms. These assist with the contact tracing. Recording all the persons entering the site, the taking and recording of their temperature and their contact data.



<https://www.theatlantic.com/health/archive/2020/08/paging-dr-hamblin-temperature-checks-coronavirus/615190/>

Then there are the other tangible ones that are not as visible.

- Like the isolation rooms. The site has to provide an isolation room in the event of a person begin to display symptoms.
- Additional lunch rooms / eating areas. This is to ensure the social / physical distancing among the workers is able to be maintained.
- Additional change areas. Again, this is to ensure the social / physical distancing is able to be maintained.

But what about the intangibles. Those costs not easily identifiable or quantifiable. These include:

- A reduced rate of working. As a result of trying to maintain the social / physical distancing, could this not affect the gang size and thereby affect the output. Smaller gangs, lesser output, slower progress, longer construction schedule?
- Loss of productivity as a result of quarantine protocols. According to the protocols, if a person in a household contracts the virus, all persons in that household has to quarantine. Or if the worker is suspected of coming into contact with some suspected of being infected with the virus.
- The dedicated site personnel to administer these protocols. It is expected that there will be a dedicated person on site doing the procedures, recording the information and tracking the procedures. This is another cost to the contractor.

We need to state here that we are neither against nor complaining about the covid / quarantine protocols but merely noting the cost impact these may have on the construction project. From the additional first cost, then there is the slower than expected rate of work, or the loss of key workers as a result of the quarantine protocols, the impact these may have on the productivity of the construction site.

For new contracts currently being let the contractors are being given the opportunity to price for these items. But this is being done in a highly competitive environment, so is the true cost being actually revealed? Or are contractors hiding or swallowing some of these costs in an effort to be competitive? We are currently in the process of researching among our colleagues to acquire primary data as to the effects of covid-19 is having on the construction industry. We hope to share the results of that research when they become available.



View article at: <https://www.facebook.com/ClintLangtonandAssociatesLimited>

VALUATION SURVEYING

The Economic Life of a Building

David Bally, MRICS MISTT, Chartered Valuation Surveyor

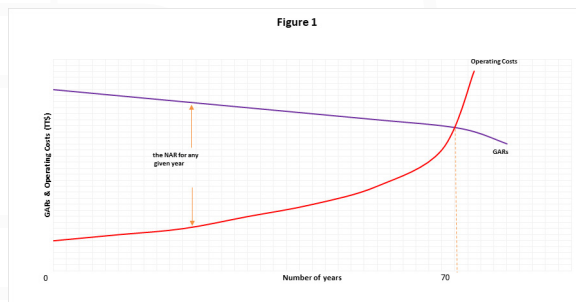
Valuers are all too familiar with the valuation instructions from a certain commercial bank (or two) that would include a request for the remaining economic life of a building. As you would appreciate, the economic life of a building is in stark contrast to the physical life of a building. So, what does one mean by economic life? How is it estimated? What are the factors that affect it?

What is the economic life of a building? According to Investopedia, economic life is defined as “the expected period of time during which an asset is no longer useful to its owner....”. Alternatively, the definition at designingbuildings.co.uk “refers to the amount of time an element is in service before its replacement is more advantageous economically than the continued maintenance that will be required to keep it in service”. With relation to the latter, in estimating the economic life of a building, one can compare the present capital value (Pkv) of the land in the property’s current use with that of the Pkv of the cleared site in its most profitable alternative use. A brief and basic explanation of how this is done to determine economic life is as follows. For argument sake, we will consider an office building.

In estimating the Pkv, two (2) determinants interact, these are:

1. The Gross Annual Returns or GARs (e.g. rental income received); and
2. The Operating costs of the building (e.g. repairs and maintenance).

As observed in Figure 1 the GARs tend to decrease over time since supernormal profits from the development of land encourage similar-type developments, and subsequently cause a fall in future returns i.e. the rental income that the building can generate. In an article published on 30th August 2007 entitled ‘Capital Concerns Part II’ by Afra Raymond, Chartered Valuation Surveyor, it was mentioned that Greater Port of Spain accommodates about 6.5 million ft² of office space with additional proposed developments which could add more than 300,000 ft² to this figure.



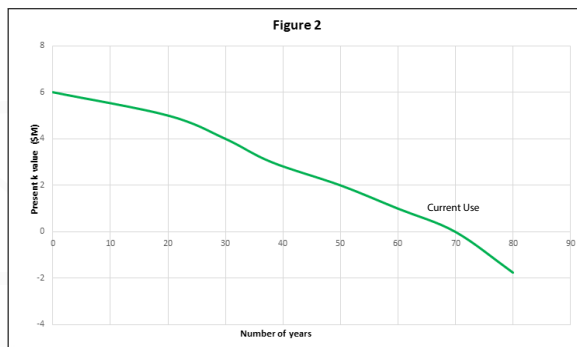
As the disparity widens between the supply and demand for office space in a laissez-faire economy, market forces will drive the rent equilibrium downwards, whereby the break-even rent will move towards a lower position. As a result of new developments, over time GARs that an existing office building can achieve would be affected. It might be of interest to note that complementary developments which enhance the appeal of the district could also push rents upwards. However due to the complexities that will be introduced by other market dynamics, such dynamics have not been considered in this article.

The other determinant, operating costs, would begin to rise with the passage of time thereby increasing the demands to maintain the structure. This is influenced by:

1. The structural physical deterioration of the building as it ages; and
2. Older buildings becoming less adaptable to advancing technologies and changing industry standards and practices; for instance, the installation of platform flooring or accommodation of modern office machinery.

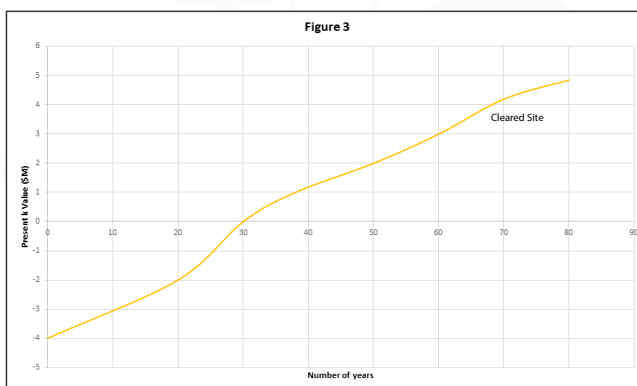
The difference between GAR and operating costs is the Net Annual Return (NAR) and based on the illustration in Figure 1, this difference gets smaller and smaller as the building ages. The net effect is manifested in the slope of the curve in Figure 2.

NARs are future estimates and so they must be discounted to a present value and capitalized to arrive at the PKV. As can be seen, Figure 2 shows, *ceteris paribus*, the PKV of the land resource in its current use falling, eventually getting to zero in Year 70 i.e. when GARs and operating costs are equal. Beyond this point, operating costs exceed GARs and so PKVs become negative.



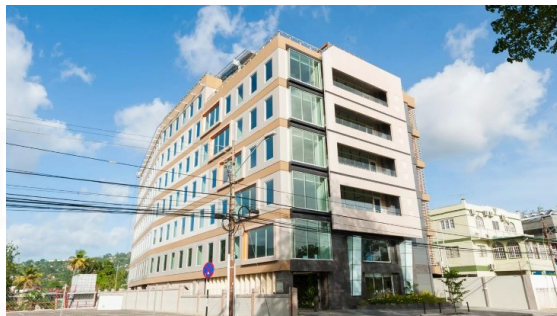
As a result, a prudent investor will eventually have to consider his/her options to continue the viable employment of the land resource. The investor will therefore need to be aware of the timing of redevelopment. What this means is that eventually the site will have to be redeveloped to accommodate the most profitable alternative use. It is in estimating the point in time to redevelop that the PKV of the cleared site is to be calculated. The process is as follows:

Discounted expected future NARs of the most profitable alternative use Less: the cost of clearing the site plus the cost of rebuilding to the new use = PKV of the cleared site



For redevelopment, there would be costs to demolish the existing building and cart away debris, together with the construction costs and other associated/indirect costs to rebuild. As such Figure 3 shows the PkV as being negative for the first 30 years. This is attributable to the amortization of the capital outlay for reconstructing to the most profitable use; subsequently negatively affecting the NARs.

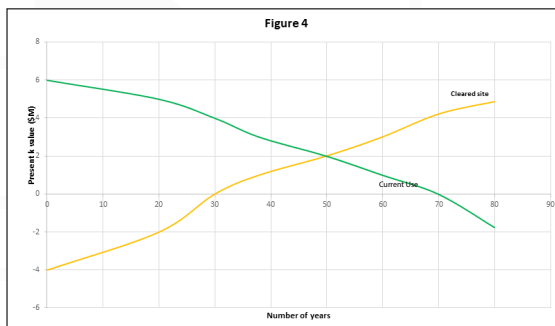
However, Figure 3 illustrates NARs of the most profitable alternative use rise over time. This occurs because a new purpose-built structure will earn higher NARs. For instance, RGM's commercial property known as Savannah East secured LEED certification in 2017, making it the first 'green' building in T&T. Built to international standards which address sustainability issues and energy efficiency, the operating costs of this 'green' office building are kept below current market trends when compared to the stock of other 'non-green' office buildings.



When each curve (Figures 2 & 3) is then superimposed on each other (refer to Figure 4), the intersection of the curves is the point at which the PkV of the cleared site is equal to the PkV of the site in its current use.

This occurs in year 50. Beyond this point, the PkV of the cleared site begins to exceed the PkV of the land resource in its current use. As such, year 50 is the year that the current use becomes 100% economically obsolescent and indicates the expiry of the building's economic life. This is the optimal year for the timing of redevelopment.

Therefore, in a perfect market (which does not exist!) redevelopment ideally would take place when the PkV of the expected flow of future net returns from the existing use of the land resource becomes less than the PkV of the cleared site; in the above illustration, this would be at $(50+\chi)$ years.



A more familiar scenario that Valuers may experience is the situation where the Market Value (MV) of a commercial property (estimated by using the Income Method) is less than the MV of the land as a cleared site. Recently a valuation was commissioned of a single-storey commercial office building standing on approximately one lot, in Port of Spain. The capitalization of the market rent for said property produced an indication of value that was below the MV of the land only, as estimated using a direct comparison with other vacant parcels.

In this instance, however, the most profitable use is still opined to be offices, however, based on the analysis, it appeared that the land was not being used to its optimal intensity. A redevelopment of the site with a multi-storey (2+ floor levels) office building could be considered the most profitable re-engagement of the land resource. From this analysis it can be inferred that the economic life of the building has already expired. Despite this, its physical life may not have expired. Having so assessed, should the subject building form part of the analysis? That is a discussion for another day!

I leave you with a couple questions;

Do you think 'COVID-19' will impact on the economic life of a commercial building? If so, how?

Do you think estimating the economic life of a building is within the Valuer's professional scope?

Please feel free to contact me if you would like to discuss.

#705-2505; david.bally1979@gmail.com

Disclaimer: The views and opinions expressed do not necessarily reflect those of my employer, G.A. Farrell & Associates Limited. This article is not meant to be academic but is solely for information purposes.

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Humour of the day



This image is intended for humour. ISTT does not encourage unethical practices of surveyors.



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