

# **Valuation as Guided by the Legislation in Zanzibar**

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## **SUMMARY**

This is important now, when Zanzibar is crossing through another economical stage after the independent in 1964. There are some substantial land legislation changes which have to be accommodated in the valuation profession exercises of which landed property is concerned. In many cases when we mention a term valuation we mean both landed property such as buildings and plantations; and non-landed property such as machinery, equipments, assets and others.

The pre-independent period was not so good concerning with property valuation. Land value was controlled and decided by the government, hence there was no free market. The exercises were done without following actual professional ethics and norms. There were no guide lines or procedures to make any type of valuation exercise. During 1980s when free market economy was introduced in Zanzibar, then land was recognized to have value. The private sector started to have confidence in investing on land. The government then started to review some of land related legislations to cater for the situation. The profession of valuation is recognized in its practice in the market force by having direction of legal aspect and guidelines. Therefore, we may say that legislation is the one among many factors influencing the failure of practicing the valuation profession. The paper will try to show the importance of new legislations and valuation practice and the problems of having no master mind piece of legislation or legislation which guides the valuation procedures to Zanzibar professionals.

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