

Addressing Heritage and Contamination Environmental Issues in Valuation/Appraisal Assessments

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Key words: heritage, environment, forensic, contamination, containment, site specific, alternative uses.

SUMMARY

The Heritage¹ and environmental contamination issues effecting land and the associated valuation/appraisal assessments fall into two key topics. The first is “protection of heritage” which is generally of the site’s structures. The second is “contamination of the environment” which generally occurs via the nature of the materials of the structure or the toxicity in the soil. Both issues can have a substantial impact upon the process and outcome of the valuation/appraisal assessments being undertaken.

The requirement or desire to protect heritage structures which contain some materials that are now considered contaminants to the environment causes a conflict between two desirable outcomes. Many of the sites in question are located in areas that are valuable and in heavy demand for redevelopment.

In some cases contaminated land (via toxicity in soils) creates its own unique assessment difficulties. Enhanced technology for “clean up or containment” where there is a heritage structure in place is an even more complex matter.

This paper will address heritage, contamination and environmental issues and some of the methods, technology and advancements that are enabling valuation/appraisal assessments for such sites to be undertaken with a higher degree of accuracy.

The experience of Valuer-General Victoria provides a case study of a sophisticated forensic valuation²/appraisal approach to the valuation of “heritage contaminated land³” which can facilitate viable development to take place. Furthermore, by using this process, risk is reduced via the increased use of specialists in various fields of site investigation.

This paper will provide information on both the heritage and substantial environmental issues that need to be addressed. The application of these techniques enables sites to be regenerated and returned to an economically viable, socially acceptable and productive use.

¹ Heritage: A place and/or structure which has significant historic importance. Considered by the community worthy of retaining onto for generations.

² Forensic Valuation: Incorporates a scientific and quantifiable aspect to the valuation process.

³ Heritage contaminated land: Structure and/or land contaminated or effected by chemicals