

Waste dumpsite and proximity to residential apartments

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Close proximity of waste dump sites to residential properties and its effects on valuation Value Is defined as an amount expressed In medium of exchange that Is thought to be a fair exchange for something or the adequate or satisfactory return on or recompense for a commodity. According to experts, the worth of such exchange Is its market value. This provides the principal yardstick for measuring the worth of properties and other similar commodities.

Environmental characteristics which are manifested in the form of pull and push effect of the neighborhood, have the push effects characterized by proliferation of squatter settlements, air andwater pollution, squalid condition of environmental sanitation, and breakdown of waste disposal arrangement while the pull effect could be good roads, schools etc. When properties are in close proximity to environmental factors which could lead to push effects like waste dump sites, they demand special assessment on the part of the Estate Surveyors and Values Lowell Belle, an expert has said.

Although improper solid asset disposal Is hazardous tohealth, It also affects the value of the properties around the waste. This problem x-rays the plight of many who out of desperation to get shelter, live under such Inconvenient conditions even at ridiculous rates. The question therefore is: what techniques do the average Nigerian valued adopt in valuing properties close to waste dump sites? Are the techniques different from those used in properties not close to dump site or any environmental hazards?

There is no gainsaying that the problem of waste management across the country as reached an alarming state. Waste dumps continually have effect

on the values of the properties in the areas where they are located and the adverse effect of this waste on property values in cannot be overstressed. Some factors usually considered in placing values on residential properties include infrastructure facilities such as water, electricity and good drainage channel; not excluding also excellent road network, free flow of traffic; location and waste disposal management.

Improper waste management poses a serious health hazard to people living around the wastes as the disposal sites carry along rodents, insects and other vermin, which could transmit diseases such as typhoid fever, dysentery, diarrhea, cholera among others. In a valuation bid, the value of a landed interest is estimated by assessing the possible monetary worth a potential buyer would place on a property with respect to its features and other environmental factors which could act as price facilitators or otherwise.

For instance, persons familiar with Jota and its environs can attest to the fact that the environment reeks of horrid smells that stem from the burning of heaps of refuse at the dump site. Day after day, passersby, motorists all complain bitterly about this environmental mess. However, mostly affected are the residents of the area who apparently have resigned to fate. A particular resident who spoke to Property Index anonymously, said whenever refuse is burnt at the dump site, their houses are usually covered in smoke.

Adding that not all residents have the luxury to own air-conditioning units hence the need to open the windows to allow 'fresh' air for respiratory system. Location features such as this have to an extent, played down on the

estimated market value of properties in close proximity to such dump site as this. In 2008, researchers used various research methods to determine the effect of waste dump sites on property values in Luscious neighborhood Jota and it was found that property values increase with distance away from dumpiest.

In same vein, a research was conducted on the willingness of residents to pay for environmental amenities such as waste water disposal, electricity supplies and neighborhood roads at Azure in Undo State. The study identified households' income, distance away from the refuse dump site as one of the major factors that influenced household's willingness to pay for better environmental services. It recommended diligent consideration in the location of dump sites and adoption of Public-Private Initiative in the provision of public infrastructure.

The study also established that real estate values are readily influenced by residents' willingness to pay for both structural as well as neighborhood characteristics where the real estate is located. In closing, hen properly examined, the environmental problems experienced by occupants of properties close to waste dump sites and the value of their properties is an issue of great economic concern cutting across not only Lagos metropolis but other states of the federation.

This menacing situation would only repel rather than attract potential buyers/tenants and also reduce the worth of such properties . If the usefulness and value formoneyare issues to go by and chief among the

factors considered in valuating property is location, then it may not be out of place to assert that close proximity of dump sites to properties is not the best for the discerning real estate investor who is serious about making it big in the industry.

While location may just be one of the important factors to consider, it is however not all that matters. However, in this case, health is concerned and the average Nigerian does not take issues bordering on health with levity. Thus, the business of housing in such areas may be a thing of the past soon if the unseemly situation of improper waste management is left unabated.