Chapter One

Introduction

1.1 Background to the Study

The deliberate acquisition and holding of land that has not been developed for future use, or the ownership and administration of property by a public or private entity for potential development, with the goal of fostering urbanization, infrastructure development, and economic expansion is known as land banking[1]. These actions are typically taken with the goal of fostering urbanization, infrastructure development, and economic expansion[2]. The act has gained significant attention in recent years as a critical practice for urban development and economic growth. In Nigeria, specifically in the south west region, land banking has become increasingly prevalent as a means to address the challenges associated with rapid urbanization and land scarcity. As urban centres expand, the demand for suitable land for residential, commercial and infrastructure development intensifies, necessitating the need for effective land management strategies.

Land banking and development practices among private estate developers in South-west Nigeria holds great significance due to the region's socio-economic importance, population growth, and the unique characteristics of land ownership and usage. The South West region, comprising states such as Lagos, Ogun, Oyo, Osun, Ondo, and Ekiti, encompasses major urban centres, including Lagos, Nigeria's largest city and economic hub. With a population of over 20 million people, Lagos alone faces immense pressure to accommodate the needs of its residents, leading to increased competition for land. Lagos, the most populated city in Nigeria, located in the southwest region has an urban growth rate of 5.8%[3] . However, the research will only focus on Lagos, Ogun and Oyo as its

scope. This is because after careful consideration and review of the south-western states, Lagos, Ogun and Oyo boasts of the highest numbers of private estate developers.

Resilient neighbourhoods are essential to the process of urbanization. However, the increase of abandoned and neglected homes has resulted in a loss of stability in many communities. Land banking is a practical solution to this problem that is important to take into account[4]. The scope of the research focused on land banking and development practices among private estate developers in southwest Nigeria, precisely: Lagos, Ogun and Oyo. In this context, understanding and evaluating the efficacy of land banking practices in the above mentioned region becomes crucial to ensure sustainable and equitable urban development. Land reform, which is one of the major strategies in land management, is essential. It is usually a government-initiated or government-backed approach for the allocation, distribution, redistribution, titling and use of land using an existing and or modified institutional arrangement(s)[5].

The composition of land ownership in the region and in the country as a whole has progressed through three major periods: the pre-colonial, colonial and post–colonial periods[6]. However, the implementation of the Land Use Act of 1978 brought about significant changes in the land administration system in Nigeria. It unified land ownership, introduced a system of land allocation, and provided a structure for land use planning and conflict resolution. However, it is worth noting that the Act has also been subject to criticism and calls for reform, as some argue that it has led to challenges in land access and tenure security for certain individuals and communities. Traditionally, landownership in Nigeria has been impacted by various factors such as customary practices, colonial legacies, and modern land laws. The distribution of landownership can vary significantly across different regions and ethnic groups within Nigeria. Land

ownership and use are becoming progressively threatened by uncontrolled resource consumption and fast urbanization[7].

The distribution of landownership can be influenced by factors such as urban planning, infrastructure development, and land speculation[8]. Also, land banking activities have faced examination and evaluation due to several issues. One of the major issues has been the act where individuals or entities acquire land strictly for investment purposes, leading to artificial price inflation and restricted access to land for productive uses. Large-scale land deals, nonetheless, may have adverse effects, such as limiting the local populace of access to essential resources that are necessary for their ability to survive and secure their food supply. The area's residents may be compelled to move off the land they have lived on for a long time, which is very important to their heritage and way of life. Additionally, there could be less tangible effects that hold considerable importance, although assessing these impacts can be challenging[9].

Nonetheless, there is shortfall of an all-inclusive research on the effectiveness, socioeconomic aftermath, and environmental implications of land banking practices in the region. This research aims to investigate the policy, socioeconomic and environmental implications of land banking practices by private estate developers in Southwest Nigeria. This study aims to delve into land banking and development practices among private estate developers in South West Nigeria, examining the key drivers behind land banking initiatives, the legal and regulatory frameworks governing land acquisition, the impact of land banking on urban growth and development, the contributions of private estate developers to housing development and the socio-economic implications for local communities. By exploring these dimensions, the study

aimed to provide a comprehensive analysis that can inform policy formulation, urban planning strategies, and sustainable development practices in the region.

1.2 Statement of the Problem

Despite the increasing need for housing in Southwest Nigeria, the contribution of land banking to housing supply remains underexplored and inadequately recorded. Private estate developers are engaging in various land acquisition and holding strategies, yet there is scarce academic literatures on the nature, effectiveness, and spatial implications of these strategies[10]. The lack of thorough evaluation of land banking strategies results in incomplete development patterns and also results in inappropriate use of land, especially in peri-urban areas. This lack of experimental data hinders the ability of policymakers and planners to make developer practices in alignment with sustainable urban development goals.

Furthermore, the legal and regulatory structure guiding land banking in Southwest Nigeria is limited by ambiguity, inconsistencies, and weak enforcement[11]. This poor incorporation of land use planning and regulatory monitoring allows for speculative land holding and dis-organized estate development. This results in challenges for both the public and private sectors, supporting practices that may lead to land hoarding, underutilization, and possible exclusion for affordable housing. Without a clear policy environment, developers navigate a landscape filled with bureaucratic issues and insecure tenure conditions, further making sustainable housing delivery a difficult feat to achieve[12].

Also, challenges such as lack of access to finance, poor infrastructure, and community resistance continue to hinder land banking efforts, with significant implications for housing availability and environmental sustainability[13]. The unregulated spread of land

banking can lead to social displacement, increase in the cost of properties, and environmental degradation due to urban sprawl that is not properly monitored. Yet, the socioeconomic and environmental impacts of these practices are rarely investigated in local development studies[14]. The absence of such critical evaluation creates a knowledge gap that limits both academic understanding and policy interventions aimed at optimizing the benefits of land banking while mitigating its negative outcomes.

1.3 Justification of the Study

Despite the increasing need for housing, there is inadequate record and evaluation of land banking strategies used by private estate developers in Southwest Nigeria[15]. The present study will address this gap. There is also lack of experimental data on the nature, effectiveness, and spatial implications of land banking, leading to incomplete development trends and inefficient land use, especially in semi-urban areas[16]. The current study will also address this gap. Also, the legal and regulatory structure surrounding land banking is unclear, irregular, and not properly implemented, resulting to opportunistic land holding and in-proper land use[17]. The current study will also fill this gap. There is also a gap in understanding the socioeconomic and environmental implications of land banking, including issues such as social displacement, increased property costs, and environmental degradation[18], which the present study will also fill.

Southwest Nigeria has seen an unprecedented rise in both population and urbanization. Comprehending the land banking practices employed by private developers can provide knowledge regarding the administration, utilization, and development of available land, thereby influencing the overall development direction of the region [19]. Land is an essential economic resource, so learning more about how private estate developers use land banking techniques to acquire, hold, and develop land can help us understand their

financial goals and potential effects on the market, property values, and the overall economy.

Policymakers and regulatory agencies can evaluate the efficacy of current policies by looking into land banking practices[20]. Knowledge into how much present laws sufficiently control land use, acquisition, and development can be gained from it, which could lead to advancements in urban planning that are environmentally friendly. The social integration and environmental sustainability of a region are frequently impacted by land development practices. The effects of development decisions on communities, including housing availability, infrastructure, and conserving the environment, can be found out through studying land banking.

Recognizing the techniques utilized by private real estate developers can provide significant perspectives and most effective methodologies for the real estate sector. It can teach prospective developers, investors, and other stakeholders about appropriate methods for acquiring and developing land. Understanding land banking practices can help future planning initiatives for equitable urbanization, effective land use, and infrastructure development in Nigeria, ensuring the long-term viability of the region. This research can help bridge current gaps in the literature on Nigerian land banking practices, particularly when it comes to private estate development. It can act as a basis for additional in-depth research and analysis in this area.

1.4 Aim and Objectives of the Study

The aim of this study is to appraise land banking and development practices among Private estate developers in Southwest Nigeria with a view to provide insights that can enhance sustainable land management.

The objectives are to:

a. Investigate land banking strategies employed by private estate developers in the Nigerian southwest region;
b. Examine the policy and land use regulations that guide land banking practices in the study area.
c. Identify the challenges faced by private estate developers in land banking activities towards housing development in the study area.
d. Investigate the socio-economic and environmental implications of land banking and development practices in the study area.

1.5 Research Questions

a. What are the land banking strategies used by private estate developers in the Southwest region of Nigeria?
b. What are the policy and land use regulations that guide land banking practices in the study area?
c. What are the challenges faced by private estate developers in land banking activities towards housing development?
d. What is the impact of land banking and development practice on the environment and the socioeconomic activity in the study area?

1.6 Hypotheses

Based on the research questions, the null hypothesis formulated were:

H_{01}: There is no significant relationship between the clarity and enforcement of land use regulations and the transparency and legality of land banking practices among private estate developers in the study area.

H_{02}: There is no significant relationship between the type of land banking strategy employed by private estate developers and the location characteristics in the study area.

1.7 Significance of the Study

The study addressed gaps in current understanding. It contributed to the general growth of knowledge within the field. It helped researchers and readers understand the larger consequences and pertinence of the study in the background of the field of study. The study examined the efficacy of land banking and development practices among private estate developers in southwest Nigeria. This evaluation provided awareness into whether land banking initiatives in the region have achieved their deliberate goals. It evaluated factors such as land acquisition processes, land management strategies, and the utilization of banked land for development purposes. The findings can direct policymakers in refining existing land banking policies and ameliorating their implementation.

The study also examined the socio-economic impacts of land banking and development practices such as: urban growth, attracting investment, increasing land value, and creation of jobs. Land banking can have widespread effects on local communities, including changes in land values, access to housing, job creation, infrastructure development, and general economic growth. By evaluating these impacts, the study helped policymakers and stakeholders understand the larger consequences of land banking and its consequences for social, environmental, and economic development in

South-west Nigeria. The study consolidated the findings that contributed to the understanding of sustainable land management practices in South-west Nigeria and it can inform decision-making processes that promote environmentally responsible development, social equity, and economic prosperity[21]. In general, the study is paramount as it provided substantial awareness into the effectiveness of land banking initiatives and their larger socioeconomic consequences. The findings can direct policymakers, urban planners, and stakeholders in optimizing land use practices and promoting sustainable development in the region

1.8 Scope of the Study

The research focused categorically on the south west region of Nigeria, with particular emphasis on Lagos, Ogun and Oyo. The parameters include examining land acquisition practices, stakeholder involvement, housing supply trends, regulatory frameworks, and urban expansion patterns. The study covers both public and private sector interventions from 2010 to 2024, using mixed methods to analyse economic, spatial variance and policy-related dimensions of land banking and its implications for sustainable housing development in the region.

These states are located in the south-western part of Nigeria and are known for their economic activities, rapid growth increasing and agricultural production. The states are located between latitudes 6º00' N and 9º 15'N and longitudes 2º 45' E and 6º00' E (See Appendix I). It covers about 76,852km^2 land area. The population of this region is about 32,566,010 (i.e. 20% of Nigeria's estimated population) by the Nigerian Bureau of Statistics (NBS) with a total density of 423 population per kilometer[22]. In order to gather adequate data and examine trends, changes and outcomes associated with the topic of the study, the research area would cover a time period from 1978, when The Land Use Act of 1978 was first implemented till date.

1.9 Limitation of the Study

The study's limitations dispersed among various research phases. Regarding the approach, there were challenges in reaching private estate developers, but to get around this obstacle, the researcher combined both physical and electronic access, providing the developers access to the research instrument. In endeavouring to scale up the outcomes of the present investigation to a wider audience or to different scenarios, discretion was practiced due to the sample size. Any inference was evaluated against the likelihood that the findings are not representative of the attributes, preferences or tendencies of the general population. The results were only relevant to the particular group or setting where the sample was taken.

1.10 Operational Definition of Terms

Land Acquisition: Land acquisition is the process of possessing land for a variety of uses, such as public use, development projects, or infrastructure construction.

Land Banking: Land banking is the process of purchasing land, frequently in rural or underdeveloped areas, with the goal of holding onto it for potential development or use in the future.

Land Development Practices: Land development practice refers to the process of transforming raw land into usable and often profitable property for various purposes, like housing, agriculture, or commercial use

Land Grabbers: Land grabbers are people or organizations that unlawfully take possession of or acquire land without authorization from the law, frequently by coercion or force.

Land Use Monitoring: Land use monitoring is the systematic observation and evaluation of how land is used over time, in order to gain insight into changes and patterns in human activity on the surface of the Earth.

Land Tenure System: How land is managed, utilized, and transferred within a society or community is referred to as the land tenure system.

Land use Planning and Zoning: Land use planning deals with determining the best ways to utilize and develop land, while zoning refers to specific areas for different types of development or land use.

Land Use Act: Land use acts are legal frameworks that specify guidelines for the development and use of land, including rules and regulations for residential, commercial, and agricultural purposes.

Land Valuation: Land valuation is the process of assessing the monetary worth of a parcel of land after considering its size, location, and possible uses, among other considerations.

Private Estate Developers: Private estate developers are individuals or organizations that buy land and build communities or structures for use as homes, businesses, or industries.

Property Rights: Property rights is the legal authority that people or organizations have to manage, make use of, and profit from material or immaterial assets or possessions.

Regulatory Framework: A regulatory framework is a body of rules and regulations created by the government or another governing authority to supervise and manage operations in a specific sector or industry.

Sustainable Development: Acts and practices that satisfy current needs without jeopardizing the potential of future generations to satisfy their own needs are known as sustainable developments.

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Chapter Two

Literature Review

This chapter constitutes an extensive literature review, providing a critical analysis of the scholarly work that supports and defines the research. The chapter will also give a comprehensive overview of literature pertinent to the study's major variables and connections between them, as well as theoretical frameworks and empirical findings on which the study variables are associated.

2.1 Conceptual Review

2.1.1 Land Banking

Land banking is a practice widely adopted by private estate developers, governments, and individual investors as a means of securing land at relatively low prices with the expectation of its value appreciating over time. One instrument that works particularly well for addressing the problem of land dissolution is land banking. Individuals, businesses, and governments frequently use this method to benefit on potential rises in land value as time progresses. Land banking has become a popular investment option in South West Nigeria as a result of the region's fast urbanization and population increase. The concept is rooted in the understanding that land is a finite resource, and its demand continues to increase due to urbanization, population growth, and economic activities.

Also, land banking is an investment strategy that entails purchasing and holding undeveloped or underdeveloped land with the hope that its value will increase in the future. Large tracts of land in locations that are anticipated to see growth or

development over an extended period of time are purchased by investors, who are frequently businesses or private individuals. Land banking's main objective is to profit from the land's gradual increase in value. Investors may decide to hang onto the land for a number of years while they wait for improvements to the infrastructure, the development of the surrounding area, or zoning. Since it can take years or even decades for the value of the land to increase noticeably, land banking is generally regarded as an investment plan for the long term, so investors must exercise patience. Risks also include things like unexpected roadblocks that could impede development, regulatory problems, and shifts in the economy. Aside from selling land to developers, investors in land banking might also consider other tactics like holding onto their property until the market is right to sell it for more money or obtaining entitlements (development permits and approvals) ahead.

Moreover, land banking originated from land speculation practices that occurred in North America and Europe in the 18th and 19th centuries[1]. Traditionally, land banking has been used by governments to secure land for commercial areas, affordable housing, or public infrastructure projects. Land banking gradually gained prominence among the private sector as a profitable investment strategy, especially in areas with fast urbanization and growing real estate values. The three main stages of land banking are acquisition, holding, and utilization. During the acquisition phase, parcels of land are found and bought, frequently in undeveloped or highly desirable locations. In the holding phase, the land is kept for a while so that its value can increase as development or economic activities in the surrounding area progress. The land must then be developed, sold to other individuals, or used as leverage for alliances, like joint ventures with other developers or governmental organizations, during the utilization phase. Excessive price inflation has resulted from opportunistic

landholding, in which developers purchase land without imminent plans for development[2].

In addition, the goals of land banking differ based on the parties involved. The primary goal of private estate developers is to make profit by increasing the value of their land or by strategically using it in major development projects. Governments use land banking to prevent population growth, reduce land scarcity, and guarantee land availability for important public uses[3]. Land banking provides both private and institutional investors with a steady and growing asset that acts as a cushion against inflation and economic volatility. Several theoretical frameworks underpin the concept of land banking. Land banking can be classified into three main types: public, private, and institutional. Public land banking involves government agencies, while private land banking, on the other hand, is driven by real estate developers and individual investors. Institutional land banking is conducted by organizations such as banks and investment firms, which acquire land as part of diversified asset portfolios.

The advantages of land banking are numerous. One long-term financial solution that could assist in the establishment of and expansion of metropolitan areas is land banking[4]. It enables wealth accumulation through the appreciation of land values, ensures the availability of land for future developments, and serves as a tool for controlling urban growth. It provides a stable investment opportunity, particularly in regions experiencing rapid economic transformation. However, land banking is not without challenges. Speculative practices can lead to financial losses, particularly if anticipated market trends do not materialize. Ethical concerns also arise, such as land grabbing and the displacement of local communities. Regulatory barriers, including zoning restrictions and land-use policies, can further complicate land banking

activities. Moreover, the capital-intensive nature of acquiring and holding land can pose significant financial constraints, especially for smaller developers.

For private estate developers operating in Southwest Nigeria, land banking has become a vital strategy. The area's swift urbanization and population growth have contributed to increased demand for residential, commercial, and industrial real estate. Developers commonly buy land in outskirts of cities and rural areas with the hope that infrastructural development and urbanization will ultimately raise the land's value. Land ownership disputes, a lack of adequate regulatory structures, and problems with land accessibility and price are some of the obstacles that land banking in this region faces, despite its potential[5]. These challenges underscore the need for innovative and sustainable approaches to land banking practices. Land banking represents a vital component of real estate development and urban planning. Private estate developers in Southwest Nigeria have carefully enacted land banking, pointing out its role in addressing land scarcity, fostering economic growth, and facilitating urban development. However, in order to achieve sustainable outcomes from land banking, regulatory guidelines must be followed and financial objectives must be balanced with ethical considerations.

Land banking methods have become more prevalent in Southwest Nigeria, which includes the states of Ogun, Lagos, and Oyo, as a result of accelerated urbanization, population increase, and rising real estate demand. Lagos, Ogun, and Oyo were chosen as the study locations because of the high demand for both residential and commercial real estate. In this study, the dynamics of land banking in different states will be examined, taking into account things like legal frameworks, investment trends, and socioeconomic effects.

Ogun State, which is close to Lagos, has had swift economic expansion in recent times. As a result of this, there is now more demand for land for both residential and commercial uses. In line with Aga, especially in places like Sagamu, Abeokuta, and Ota, where investors anticipate significant land value growth, land banking methods are common[6]. Land banking interest has been further stoked by the state's investments in infrastructure, including road networks and the proposed cargo airport. Land in these development corridors is in high demand from investors who anticipate future appreciation. As stated by Nwanna with an increase need for both residential and commercial properties, Lagos, Nigeria's commercial center, continues to be the country's largest real estate market[7]. Lagos, the center of Nigeria's economy, places heavy strain on the country's land resources. Particularly prevalent land banking activities can be found in places like Lekki, Ibeju-Lekki, and Epe, where significant infrastructure projects are being carried out[8]. Land banking has become a crucial part of many investment portfolios, and Lagos is a hotbed for real estate investment. Investors in Lagos frequently adopt a long-term strategy, purchasing land in anticipation of significant profits after development.

Real estate activity has increased significantly in Oyo State, especially in the state capital of Ibadan[9]. Land banking is becoming more popular as investors look to profit from the city's growing economy and population. A confluence of economic, regulatory, and socio-environmental factors affects land banking practices in Southwest Nigeria, particularly in the states of Ogun, Lagos, and Oyo, with every state having its own chances and difficulties.

2.1.2 Land Use Planning/Development Practices

Development practices are a set of strategies and practices used to influence urban expansion, especially in the areas of infrastructure and housing[10]. Land banking has become one of the most popular strategies used by private estate developers in Southwest Nigeria to secure land and manage future development. However, opportunistic holding, inefficient property use, and disjointed urban designs are frequently associated with this approach. The legal, regulatory, and financial frameworks that govern land access, tenure security, and investment conditions have an impact on effective development methods. These issues are made worse by a lack of organised policies and inadequate enforcement tools, which prevent sustainable growth. It is essential to comprehend these methods in order to ensure effective land use, fit developer strategies with more general urban planning objectives, and reduce the negative socioeconomic and environmental effects of unchecked urban growth.

The development of a more environmentally conscious rural environment has gained significant momentum all around the world. Numerous techniques, strategies, and policies can be used, and organizations, interest groups, etc. can get involved in this. Land use planning is the procedure of assigning and coordinating land use in order to promote sustainable and harmonious growth[11]. The goal of land use planning is to direct the right kind of allocation of land for a variety of uses and activities through an organized evaluation and administration of land resources[12]. It seeks to establish an equitable and viable utilization of land through taking into consideration social, economic, and environmental factors. Creating thriving, productive, and sustainable societies while preserving biodiversity and mitigating negative environmental effects, is the main goal of land use planning[13].

Additionally, it involves establishing regulations for zoning, strategies for development, and other guidelines to guide the optimal use of land resources while taking social, economic, and environmental concerns into account. Municipalities can avoid spontaneous and uncontrolled growth, which often leads to challenges such as congested roadways, insufficient facilities, deterioration of the environment, and low standards of life, through the adoption of land use planning[14]. It contributes to the development of a well-planned and harmonious community in which people can live, work, and engage in leisure activities in unison with the natural world around them. The procedures and actions required in transforming undeveloped land into a more valuable and functional state is referred to as land development practices[15]. These procedures may differ depending on the kind of development, regional laws, ecological factors, and the land's intended use. To make sure that the development complies with laws and serves the needs of the community, it is critical for developers to maintain close ties with environmental organizations, local government, and the community. The long-term effects on the community and environment are taken into account by sustainable and ethical land development methods.

The efficient use of land resources depends on land use planning and development strategies, which guarantee that land is allocated and developed in a way that satisfies social, economic, and environmental goals[16]. It involves a careful assessment of land and its possible uses under the guidelines of laws and policies meant to promote equitable development. It provides a structure for informed choices about zoning, infrastructure and service integration, and land allocation. The idea of land use planning has its origins in regional and urban planning theories that stress the significance of sustainable development along with planned growth. It offers a path map for resolving issues like unjust land allocation, urban development, and the

degradation of the environment. Land use planning reduces conflicts between opposing perspectives while optimizing land utilization by defining specific areas for residential, commercial, industrial, agricultural, and recreational activities.

Also, the activities and procedures involved in transforming land into useful areas for a variety of uses are referred to as development practices. Land acquisition, site preparation, construction, and the supply of infrastructure and services are just a few of the activities that fall under this category[17]. Market demand, legal frameworks, environmental concerns, and technology developments are some of the elements that impact development processes. Land use planning and development techniques are essential to determining urban expansion and meeting housing demands in the context of private estate developers in Southwest Nigeria. Developments that are not only economically feasible but also environmentally and socially beneficial are guaranteed by careful planning. Thus, in order to combat climate change and advance energy efficiency, it is becoming more and more crucial to incorporate sustainable design concepts and green building technologies into development methods.

However, there are a number of barriers to Southwest Nigeria's land use planning and development practices. These consist of problems with ownership of land and tenure security, improper zoning enforcement, and restricted access to infrastructure[18]. Furthermore, unplanned settlements and environmental degradation have resulted from increasing urbanization, highlighting the need for more inclusive and strong planning procedures. Collaboration between stakeholders is crucial to improving the efficacy of land use planning and development processes. This comprises collaborations between local communities, business developers, and government organizations to guarantee that planning and development are in line with more

general social objectives. Using cutting-edge techniques like Geographic Information Systems (GIS) and participatory planning techniques can also enhance decision-making and promote more sustainable and equitable results.

Overall, land use planning and development practices are integral to achieving sustainable urban growth and efficient land utilization. These approaches offer opportunities for private estate developers in Southwest Nigeria to tackle pressing problems like a lack of available homes, inadequate infrastructure, and environmental issues. Through commitment to sound planning concepts and the use of innovative development initiatives, stakeholders may help create communities that are inclusive, resilient, and well-planned.

2.1.3 Property Rights

Property rights can establish the rightful ownership and management of land and other resources[19]. Property rights that are trustworthy and clearly established are required for land banking techniques to operate properly and promote developments in the surrounding area[20]. The legal and ethical privileges that individuals or institutions have over their assets or belonging are referred to as property rights[21]. Individuals have the right to regulate, use, and redistribute their property as they deem appropriate without interference from others. Property rights are an important component of many economic and legal systems because they promote economic progress, individual liberty, and a stable society.

There are different types of property rights, including:

a. Real Property Rights: These concern possession of land, structures, and other movable property, including homes, businesses, and raw materials.

b. Personal Property Rights: This entails possessing moveable property, including vehicles, furnishings, tools, and personal items.

c. Intellectual Property Rights: These protections include copyrights for inventions, copyrights for literary and artistic works (such as books, music, and films), emblems for brand protection, and trade secrets for sensitive corporate information.

Property rights are critical as they motivate individuals and corporations to invest, create, and improve on resources. People are more likely to put effort into developing their property when they know they can enjoy the results of their labour and investments, which leads to economic advancement and financial security. Furthermore, property rights promote an awareness of safety and security in society because people can rely on the law to protect their belongings from theft or arbitrary confiscation. Governments and legal systems are often important in establishing and upholding property rights[22]. Clear and reliable property rights are typically protected by several rules and laws designed to ensure the fair and equitable treatment of people and businesses since they are considered to be a crucial component of a successful market economy. However, from one nation or legal system to the next, property rights can differ significantly in terms of their exact nature and extent.

2.1.4 Land Acquisition and Compensation

Land acquisition and compensation is the process by which the government or private organizations purchase land from people or communities for a variety of reasons, including public works initiatives, infrastructure development, urbanization, or industrialization, to guarantee equitable compensation for the landowners or other impacted parties, this process entails administrative, financial, and legal procedures[23]. Interactions with landowners and communities are common during the acquisition of

land for land banking purposes. Appropriate reimbursement procedures and impartial valuation practices are essential for guaranteeing an effortless purchase process and preventing land conflicts. The procedure by which a public or private entity obtains land from its current owner(s) for a variety of goals, such as infrastructure development, public welfare initiatives, urbanization, industrialization, and other projects that benefit society as a whole, is referred to as buying a property or land acquisition and compensation[24]. Land acquisition is often essential to these initiatives, but it must be done with integrity, transparently, and in conformity with regional laws and regulations aimed at safeguarding landowners' rights.

The goal of compensation is to guarantee that impacted people or communities receive just compensation for their land, with the value established by government regulations, market rates, or negotiations. In order to ensure that individuals affected by the land acquisition have sufficient assistance as they move to new living arrangements or sources of income, the compensation may also cover the costs of resettlement and rehabilitation. The conditions and procedures surrounding the purchase and payment of land can differ significantly depending on regional laws, policies, and the particulars of the acquisition. However, fair valuation, transparency, and the defence of the rights of marginalized communities are frequent obstacles faced by the land acquisition and compensation processes. Inadequate rehab facilities, disparities in compensation amounts, or a lack of participation from impacted parties in the decision-making process can all lead to conflicts.

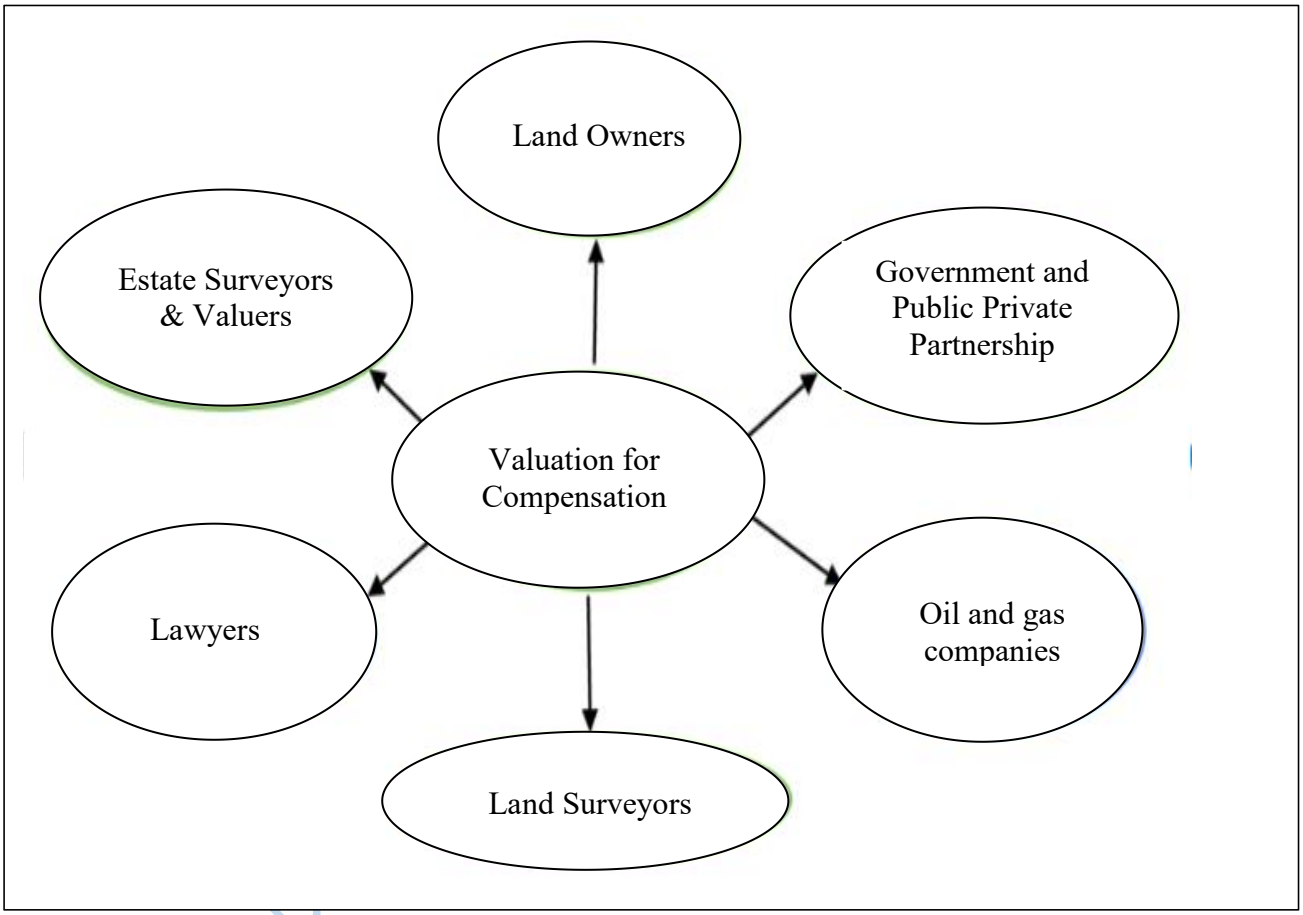

Figure 2.1: Key Players in the Compulsory Land Acquisition and Compensation Process in Nigeria[25]

The diagram shows major stakeholders involved in the process of valuation for compensation. Estate surveyors and valuers, who determine land value with opinions of landowners, government entities, oil and gas companies, land surveyors, and lawyers, are essential to this process. Each stakeholder plays a vital role: landowners desire equitable compensation; governments or public-private partnerships often initiate land acquisition, while oil and gas companies are regular beneficiaries. Legal and technical professionals ensure validity and precision of the procedure. Effective

coordination among these key-players is essential for fair results, transparency, and reducing disputes in land acquisition and development projects. It is vital that the land acquisition process be performed in a clear, equitable, and law-abiding manner. Landowners should be able to contest the valuation and compensation offered if they feel it is inappropriate.

Land acquisition is a cornerstone of real estate development and serves as a pivotal element in the practice of land banking, especially among private estate developers in Southwest Nigeria. The process involves securing ownership or usage rights over parcels of land, often requiring navigation through legal, socio-economic, and communal dynamics. The Land Use Act of 1978, which places all land under the state governor's custody, is the primary law governing land acquisition in Nigeria[26]. Before beginning any development activities, developers must get the required approvals, such as a Certificate of Occupancy, in accordance with this regulation. However, there are frequently obstacles to the actual implementation of these legal requirements, such as the interaction of conventional land tenure systems, competing ownership claims, and bureaucratic hold-ups. These intricacies highlight the necessity for developers to do thorough due diligence in order to prevent conflicts and guarantee clear title.

In addition to its legal aspects, acquiring land has significant socioeconomic consequences for the local population[27]. Land is not only an asset but also a crucial source of income and cultural identity for many local landowners, particularly in rural areas. Therefore, obtaining property for development frequently means displacing people and possibly upsetting their way of life. One important tool for addressing these effects is compensation, which aims to give impacted parties just and sufficient

reparation. Payments in cash, alternate land distribution, relocation initiatives, or investments in community development projects are some examples of this compensation. Even with these provisions, there are still difficulties with the process. Land valuation differences, compensation payment delays, or a failure to consider the socioeconomic realities of those impacted are common causes of disputes. Tensions between communities and developers may result from such complaints, which could cause development projects to delay and expenses to rise.

In the context of private estate development, compensation practices play a significant role in fostering goodwill and ensuring the smooth progression of projects. Developers often undertake land valuation based on market dynamics, potential land use, and the socio-economic profile of the area. Some incorporate participatory approaches, engaging community leaders and landowners in the valuation and compensation process. However, the success of these practices largely depends on the transparency and inclusivity of the methods employed. A lack of trust, stemming from perceived unfairness or inadequate consultation, can undermine the effectiveness of compensation efforts and lead to prolonged disputes. Land acquisition in Southwest Nigeria is further complicated by the fragmented and often ambiguous nature of land ownership records. The absence of a centralized land registry exacerbates issues such as fraudulent transactions and overlapping claims[28]. These challenges highlight the importance of strategic approaches to land banking, where developers acquire land well in advance of planned development. By doing so, they can mitigate the urgency of acquisition, conduct thorough feasibility studies, and engage with communities in a more deliberate manner.

Overall, the intricacies of land acquisition and compensation in Southwest Nigeria reflect broader tensions between development imperatives and socio-economic equity. Private estate developers must navigate these complexities with a keen understanding of legal frameworks, community dynamics, and market realities. Establishing trust and encouraging collaboration with stakeholders requires transparent and inclusive procedures. These elements will continue to be crucial in attaining sustainable and socially conscious development outcomes as urbanization expedites and the demand for land rises.

2.1.5 Land Valuation

The process of evaluating the market value or commercial worth of a piece of land is known as land valuation[29]. It is paramount for deals in real estate, property taxation, growth initiatives, and a whole lot of other uses.

The Figure 2.2 below outlines the key internal and external factors influencing land value. Internally, land value is affected by physical attributes (size, shape, slope, elevation), legal conditions (tenure status), and agricultural productivity (soil type and quality). Externally, locational factors such as proximity to roads and town centers, and accessibility to transportation infrastructure, play a vital role.

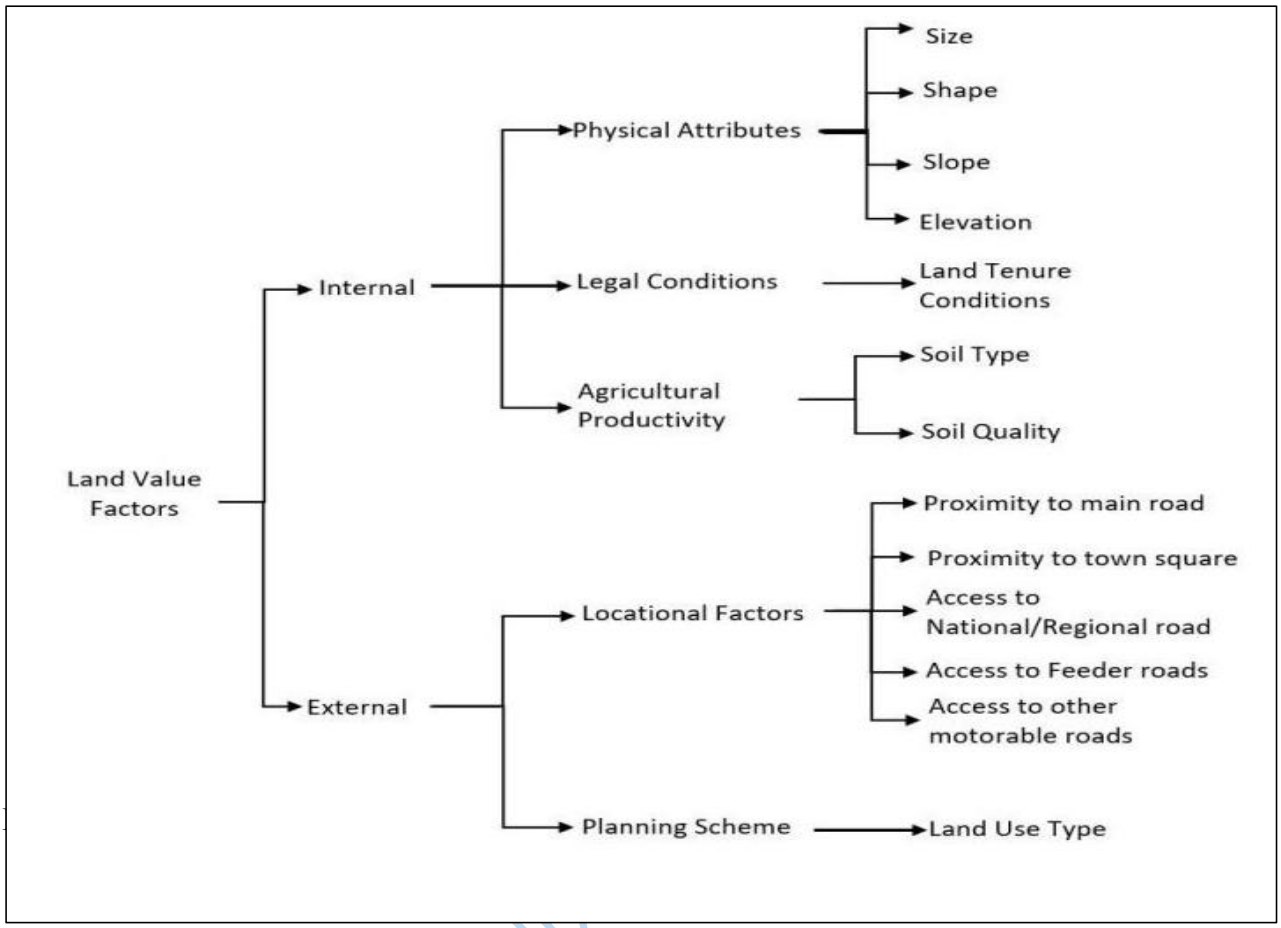

Figure 2.2: Land Value Factors[31]

Multiple variables, such as size, zoning regulations, potential uses, market demand, and surrounding infrastructure all impact the value of land[32]. Professional appraisers, real estate brokers, or government assessors often conduct land valuations. Proper land value is critical for making sound choices about purchasing, selling, investing in, or developing land, and it can also influence property taxes, insurance premiums, and financing alternatives. There are several methods used to conduct land valuation:

a. Comparable Sales Approach: This approach matches the subject land to similar properties that are currently on the market in the same neighbourhood. The goal is to identify properties that have identical characteristics and amend the sale prices in order to determine the subject land's estimated value[33].

b. Income Approach: For properties that generate revenue, like commercial or rental properties, this strategy is frequently employed. It emphasizes the prospective revenue that the land may produce in the future, and the capitalization rate and net operating income are used to determine the land's value[34].

c. Cost Approach: The cost approach method determines the land's value by figuring out how much it would cost to buy back the land and any improvements (if any) at the current market prices[35]. This approach is particularly useful when comparable sales data is limited or unavailable.

d. Development or Subdivision Approach: When valuing land for development or subdivision purposes, the potential profit from subdividing and selling individual lots or units is considered. This approach takes into account the development costs, market demand, and potential selling prices. Land valuation is typically conducted by professional appraisers, real estate agents, or government assessors. Accurate land valuation is crucial for making informed decisions about buying, selling, investing, or developing land and can also affect property taxes, insurance premiums, and financing options[36].

e. Residual Land Value Method: The cost approach method determines the land's value by figuring out how much it would cost to buy back the land and any improvements (if any) at the current market prices[37].

f. Hedonic Pricing: This approach is used to assess the value of specific features or characteristics of the land, such as proximity to schools, parks, or transportation hubs. It analyses the relationship between property prices and different attributes to determine their impact on the land's value[38].

Land valuation is a fundamental component of land banking and development practices, serving as a critical determinant in the decision-making processes of private estate developers in Southwest Nigeria. It entails assessing the monetary worth of land based on various factors, including its physical attributes, location, current use, and potential for future development. . In the context of Southwest Nigeria, where rapid urbanization and economic activities are reshaping land markets, land valuation assumes even greater significance, often involving intricate dynamics influenced by legal, socio-economic, and cultural factors.

There are various approaches for valuing land, each adapted to individual situations and aims. The most frequent ways are the market comparison method, the income capitalization method, and the cost approach[39]. The market comparison method is comparing the prices of comparable land parcels that have previously sold in the area, adjusting for criteria such as size, geography, and accessibility. This strategy is especially beneficial in urban settings, where land transactions are common and market data is easily accessible. The income capitalization method, on the other hand, estimates the value of land based on its ability to generate income, such as rental returns or agricultural yields. This approach is often applied in areas with commercial or agricultural activities. The cost approach, which calculates the value by considering the cost of land acquisition and any improvements minus depreciation, is more applicable in cases where unique features or infrastructure development significantly impact value.

In Southwest Nigeria, land valuation is influenced by a confluence of factors, reflecting the region's socio-economic and cultural realities. Location is perhaps the most significant determinant of land value, with urban centres such as Lagos, Ibadan,

and Abeokuta commanding premium prices due to their economic opportunities and infrastructural development. Accessibility to amenities such as roads, schools, and markets further enhances land value, making proximity a key consideration for developers and investors. The potential for future development also plays a crucial role, with land parcels situated in growth corridors or designated government schemes often attracting speculative interest and higher valuations. However, the valuation process in Southwest Nigeria is not without its challenges. One notable issue is the lack of comprehensive and standardized land records, which hampers the ability to conduct accurate market comparisons[40]. The absence of a centralized land registry often results in fragmented data, making it difficult for valuers to establish reliable benchmarks. Furthermore, land transactions in the region are frequently influenced by informal market practices and traditional ownership systems, which may not align with formal valuation methodologies. These discrepancies can lead to significant variations in land value assessments, creating uncertainties for developers and other stakeholders.

An additional issue is the discretionary character of land value, which can lead to prejudice or inconsistency[41]. For example, valuers may overvalue certain characteristics, such as proximity to high-profile developments, while underestimating potential concerns, such as environmental vulnerabilities or land disputes. In circumstances where compensation for land acquisition is involved, disagreements about valuation can lead to conflicts between developers and landowners, thereby delaying projects and raising expenses. Addressing these issues needs a combination of professional knowledge, adherence to value norms, and open communication with all stakeholders. The role of professional valuers cannot be overstated in ensuring accurate and equitable land valuation. These experts utilize their knowledge of local

markets, legal frameworks, and valuation principles to deliver assessments that reflect the true worth of land. Regulatory organizations like the Nigerian Institution of Estate Surveyors and Valuers (NIESV), which offer guidelines and rules to guarantee consistency and credibility, frequently certify professional valuers in Nigeria. However, the availability of precise and current market data frequently determines how effective professional valuers are, underscoring the need for better land record systems and increased market openness.

In the practice of land banking, land valuation serves as a strategic tool for private estate developers. By accurately assessing the value of land parcels, developers can make informed decisions about acquisition, pricing, and investment potential. Valuation also enables developers to identify undervalued assets, assess market trends, and anticipate future appreciation[42]. This foresight is particularly valuable in a dynamic market like Southwest Nigeria, where rapid urbanization and population growth are driving significant changes in land use and value. Ultimately, land valuation is a complex process that is critical to the success of land banking and development activities. Private estate developers in Southwest Nigeria have to find a delicate balance of expertise in technology, understanding of the market, and contextual understanding. By resolving valuation problems and maximizing its strategic benefits, developers can improve their capacity to manage the land market's intricacies, achieve equitable outcomes, and contribute to the region's long-term development.

2.1.6 Stakeholder Engagement

The process of establishing connections and including pertinent people or groups who are interested in or impacted by a specific project, choice, or organization is known as stakeholder engagement[43]. These stakeholders may comprise government agencies, workers, shareholders, members of the community, and more. To make informed decisions and accomplish mutually beneficial outcomes, effective engagement requires understanding these stakeholders' needs and expectations as well as communicating with them and working together. It's essential for upholding confidence, obtaining a range of viewpoints, and guaranteeing the accomplishment and longevity of projects. For land banking program to be implemented properly, local communities, landowners, government representatives, and other important stakeholders must be included[44]. Effective collaboration and discussion can assist in addressing problems, fostering openness, and establishing confidence. The figure below depicts a framework for a well-structured stakeholder engagement.

By reducing conflict, gaining support, and coordinating activities with stakeholder expectations, effective stakeholder engagement helps projects and organizations succeed. All the way through a project's lifecycle or an organization's existence, it is a continuous process that needs constant attention.

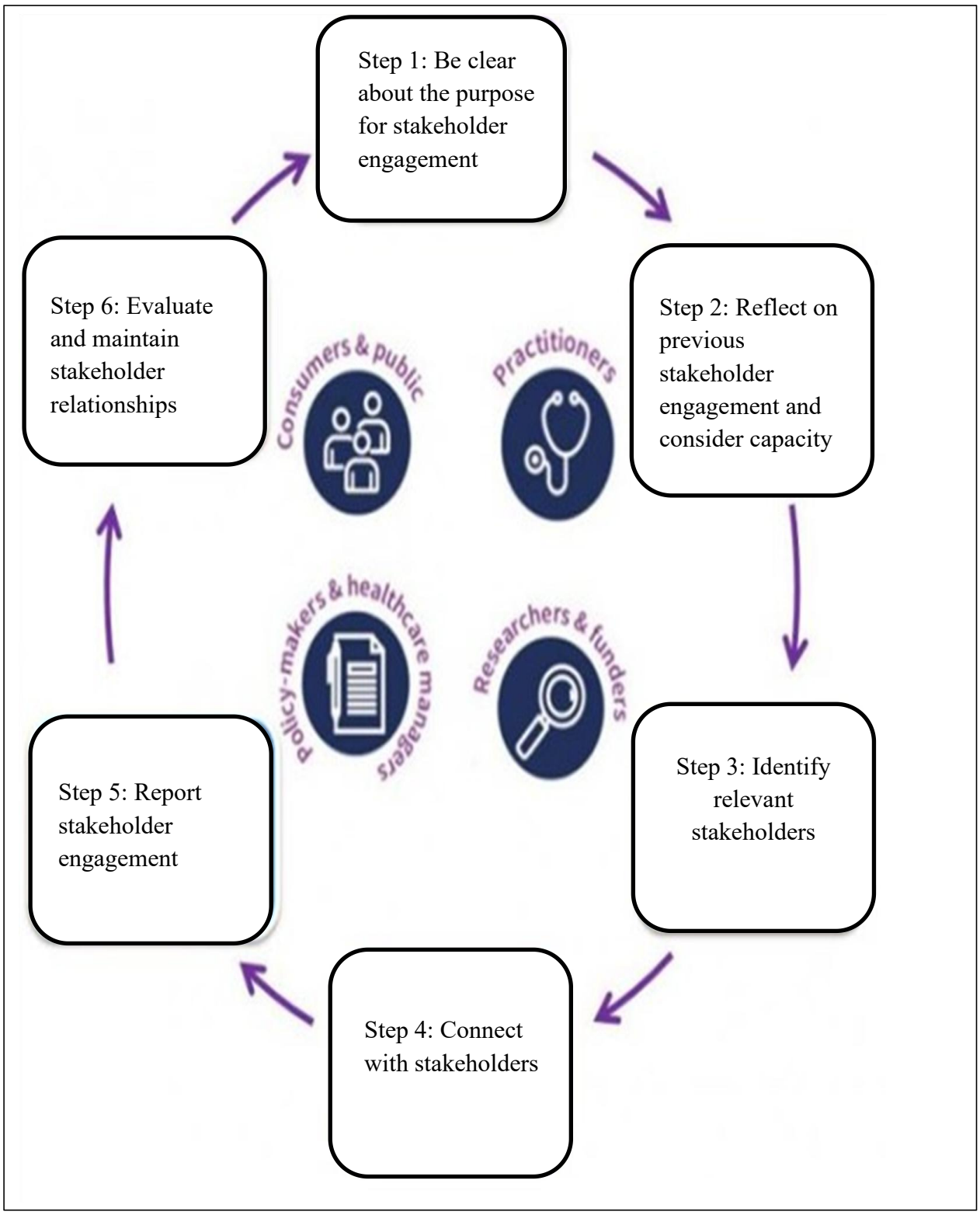

Figure 2.3: Stakeholder Engagement Framework[45]

Figure 2.3 outlines a six-step approach to stakeholder engagement, beginning with clarifying the purpose of engagement and moving through identifying relevant

stakeholders, establishing connections, and reflecting on past engagements. Reporting and maintaining relationships are critical to sustaining long-term cooperation. This approach is highly relevant in land banking, as it emphasizes the need for clear communication and on-going relationships with key stakeholders, including consumers, policymakers, developers, and landowners. Effective stakeholder management ensures that land banking projects align with community needs, regulatory requirements, and market conditions, fostering positive outcomes and minimizing risks throughout the project's life cycle.

Land banking initiatives can be executed more efficiently, and preserved if these stakeholders get involved and involved from the start, resulting in beneficial results that are advantageous to the community and the many parties involved. Particularly in areas like Southwest Nigeria, where the combination of socioeconomic, cultural, and regulatory issues has a major impact on the real estate industry, stakeholder participation is a vital part of land banking and development strategies. Basically, stakeholder engagement entails the careful identification, participation, and collaboration with people, organizations, and groups who have an interest in or influence over the planning, development, and use of land resources[46]. When it comes to land banking and development, stakeholders include a wide range of groups. They consist of local communities, government entities, investors, landowners, environmental groups, regulatory bodies, and the final consumers of the created properties. Land development projects are shaped by the distinct viewpoints, expectations, and fears that each of these groups contributes. Socioeconomic advantages like infrastructure development and employment creation, for example, may be given priority by local communities, whilst regulatory agencies place more emphasis on adherence to environmental and land-use regulations.

Additionally, the intricate stakeholder landscape in which private estate developers operate in Southwest Nigeria is distinguished by many kinds of regularly conflicting viewpoints. Stakeholder involvement must be structured to navigate these dynamics and guarantee that all pertinent views are heard and sufficiently addressed. Between developers and other stakeholders, stakeholder engagement promotes trust and understanding. By involving key players from the inception of a project, developers can identify potential risks and address concerns proactively. For example, engaging local communities early in the planning phase can mitigate resistance to land acquisition and development activities, thereby enhancing social acceptance and reducing delays caused by disputes or protests.

In Southwest Nigeria, an intricate system of laws and policies, such as the Land Use Act of 1978 and several rules that are specific to states, regulate land development[47]. Developers can cooperate closely with regulatory agencies through stakeholder engagement, guaranteeing compliance with laws and preventing fines. Additionally, this partnership speeds up the licensing and permits approval procedure, which is sometimes a major impediment in real estate developments. Stakeholder engagement is essential to accomplishing the global agenda of sustainable development. Developers can include eco-friendly practices, including using green construction technologies or protecting natural habitats, into their projects by working with environmental organizations and urban planners. This strategy improves the developed properties' marketability and satisfies the growing need for sustainable real estate solutions.

Engaging stakeholders effectively promotes strong connections that will benefit future projects. Maintaining a good relationship with government organizations and local

communities, for example, can foster goodwill and make it simpler for developers to embark on future projects. These connections also provide a wealth of information and criticism, which helps developers improve their methods over time. A deliberate and inclusive approach is necessary for private estate developers in Southwest Nigeria to optimize the advantages of stakeholder participation. Developers should begin by identifying all relevant stakeholders and categorizing them based on their level of influence and interest in the project. This process, known as stakeholder mapping, helps prioritize engagement efforts and allocate resources effectively. For instance, high-influence stakeholders such as government officials and major investors may require direct and frequent interactions, while lower-influence groups can be engaged through periodic updates and consultations.

Transparency is a cornerstone of effective stakeholder engagement. Developers must provide clear and accurate information about their projects, including potential impacts, timelines, and expected outcomes. Regular updates through town hall meetings, newsletters, or digital platforms can keep stakeholders informed and involved, minimizing the risk of misinformation or mistrust. Involving stakeholders in the planning and decision-making process enhances their sense of ownership and commitment to the project. Developers can achieve this by organizing workshops, focus group discussions, and public consultations where stakeholders can voice their opinions and contribute ideas. For example, engaging local artisans and businesses in the design and construction phases can boost community support and economic benefits.

Additionally, developers need to set up strong dispute resolution procedures because stakeholders may have competing interests. To ensure that disagreements are settled

amicably and do not turn into legal or social issues, these procedures should place a strong emphasis on communication, compromise, and reaching consensus. Engaging stakeholders is a continuous activity that continues after a project is finished. Monitoring systems should be put in place by developers to keep tabs on stakeholder satisfaction and handle any new issues. Feedback loops, such as surveys and post-implementation reviews, provide valuable insights for improving future engagement practices. Despite its importance, stakeholder engagement in Southwest Nigeria faces several challenges. These include limited awareness among stakeholders about their rights and roles, bureaucratic inefficiencies, cultural differences, and financial constraints[48]. For private estate developers in Southwest Nigeria, adopting a proactive and inclusive approach to stakeholder engagement can mitigate risks, foster trust, and pave the way for successful and impactful real estate projects. By prioritizing collaboration and communication, developers can align their objectives with the broader interests of society, ensuring that their initiatives contribute to the region's socio-economic development and environmental stewardship.

2.1.7 Sustainable Development

Sustainable development is a critical concept in contemporary urban planning and real estate practices, particularly within the context of land banking and development. It represents a development paradigm that seeks to balance economic growth, environmental preservation, and social equity to ensure the well-being of present and future generations[49]. The core principles of sustainable development emphasize resource efficiency, environmental stewardship, and inclusivity in decision-making processes. Sustainable land banking techniques seek to reconcile economic expansion with the preservation of the environment and the welfare of society. In order to build

thriving, resilient, and ecologically conscious communities, sustainable land development techniques seek to strike a balance between economic, environmental, and social factors. In order to achieve future objectives that improve the state of the environment, society, and economy, sustainable land banking techniques entail conscientious and ethical ways of acquiring, holding, and managing land[50].

The concept of land banking entails acquiring and keeping land with the aim of utilizing or expanding it in the years to come, but sustainable land banking goes beyond monetary gain to include its wider effect on the environment and communities. By fostering long-term economic viability, these strategies aim to reduce the detrimental effects of development on ecosystems, natural resources, and communities. Communities can support the development of a more resilient and sustainable future by incorporating these practices into land development. In the domain of land banking and development, sustainable development demands smart land acquisition, exploitation, and management. Private estate developers have an important role in defining urban environments and have a considerable duty to adopt practices that are consistent with sustainability goals. This is especially critical in Southwest Nigeria, where growing urbanization and population increase put enormous strain on land resources, resulting in difficulties such as deforestation, biodiversity loss, and environmental degradation.

More-so, from the perspective of society, sustainable development emphasizes the significance of inclusivity and fair access to housing and facilities, which includes planning projects that accommodate a range of income levels, incorporating affordable housing units, and encouraging unity among communities through projects with different uses that blend residential, commercial, and recreational areas[51]. Given the socioeconomic dynamics of Southwest Nigeria, addressing housing shortages and

guaranteeing affordability are essential components of sustainable development. Economically, sustainable development advocates for practices that ensure the financial viability of projects while minimizing waste and optimizing resource utilization. For private estate developers, this translates into adopting innovative financing mechanisms, leveraging technology for efficient project management, and engaging in partnerships with public and private stakeholders to achieve shared sustainability objectives.

Additionally, the integration of sustainable development principles into land banking and development practice in Southwest Nigeria presents both challenges and opportunities. Challenges include limited regulatory enforcement, inadequate infrastructure, and resistance to change from traditional practices. However, opportunities abound in the form of increasing awareness of sustainability issues, the availability of green financing options, and the potential for competitive advantage through sustainable branding. Thus, sustainable development provides a framework for addressing the complex interplay of economic, environmental, and social factors in land banking and development. In order to create sustainable and thriving neighbourhoods as well as comply to local and international sustainability standards private estate developers in Southwest Nigeria must adopt this framework. Development experts can help create a more sustainable and equitable urban future by incorporating sustainability ideas into their work.

2.1.8 Environmental Impact Assessment (EIA)

A method that is used to examine the likely environmental implications of an idea for a project, plan, or policy before it gets commemorated is known as Environmental Impact Assessment (EIA)[52]. EIA is an essential tool for sustainable development since

it makes certain that projects are performed with due respect for the natural world and the welfare of local residents. The essence of an EIA is to reveal and assess a project's likely environmental, social, and economic implications, and to come up with strategies for mitigating these impacts. It also encourages openness and responsibility in how decisions are made pertaining to initiatives for development.

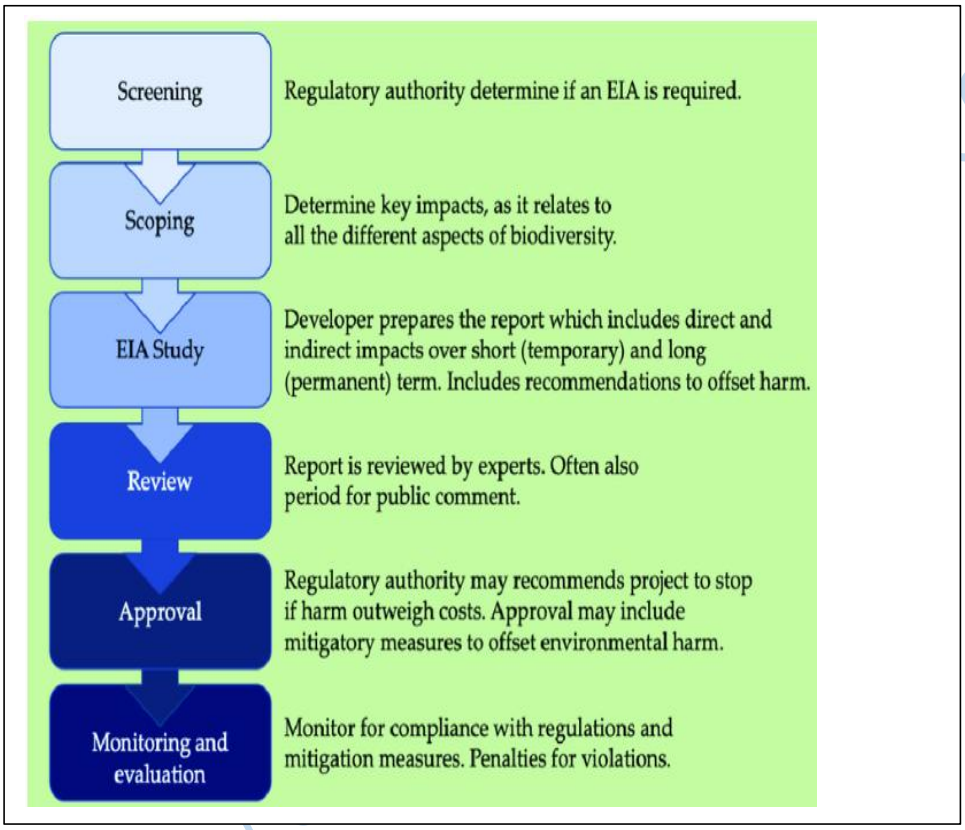

Figure 2.4: Steps involved in Environmental Impact Assessment[53]

In line with Durden et al.[54], the EIA process typically involves the following key steps:

Scoping: In this initial stage, the scope and boundaries of the assessment are defined. The key environmental issues and concerns related to the project are identified, and stakeholders' opinions are taken into account.

Baseline data collection: This step involves gathering comprehensive data on the existing environmental conditions of the project area. This includes information on air

quality, water resources, biodiversity, land use, cultural heritage, and other relevant environmental factors.

Impact assessment: The potential environmental impacts of the project are identified and evaluated based on the baseline data and the project's characteristics. These impacts can be both positive (beneficial) and negative (adverse).

Mitigation and alternatives analysis: Based on the identified impacts, potential measures to mitigate adverse effects are proposed. Additionally, alternatives to the proposed project are analysed to assess whether there are more environmentally friendly options.

Public participation: Public consultation and involvement of stakeholders are essential components of the EIA process. It allows affected communities and interested parties to voice their concerns, provide feedback, and influence the decision-making process.

EIA report: The findings of the EIA process, including the potential impacts and proposed mitigation measures, are compiled into a detailed report.

Decision-making: The EIA report is used by relevant authorities or decision-makers to assess the project's environmental implications before granting approval or permits. The decision can range from approval, approval with conditions, rejection, or the need for further assessments.

Monitoring and compliance: After the project is approved and implemented, monitoring is conducted to ensure that the project adheres to the proposed mitigation measures and environmental conditions set during the EIA process. If necessary, corrective actions may be taken to address any unforeseen environmental issues that arise during project implementation.

2.1.9 Land Use Change Monitoring

Land use change monitoring is the process of observing and examining changes in how land is used over an extended period[55] . This monitoring is critical to grasping the changing nature of land cover and trends in land use, and the information is used in a variety of sectors such as environmental science, urban planning, agriculture, forestry, and natural resource management. Determining the impact of land banking methods on the landscape, ecosystems, and communities necessitates following changes in land usage through time. Popular methods used for this purpose are: remote sensing and geographic information systems (GIS)[56]. The noteworthiness of land use change monitoring emanates from its possibility to provide perspectives on the following: impact of human activities on the environment, biodiversity, and natural resources.

Analysing and observing changes in land use over time constitute the process of monitoring land use change. It frequently entails monitoring changes in the types of land cover, such as transitions from forests to agricultural areas, urbanization, or modifications brought about by erosion or wildfires. Satellites and other remote sensing devices, which provide data and imagery for analysis, are essential to this process. It aids in identifying areas of concern, such as deforestation, urban development, and habitat loss, and in making educated decisions for sustainable land use and handling of resources. Furthermore, it assists policymakers in developing strategies to prevent detrimental effects and encourage sustainable land use practices. Monitoring land use change entails the methodical observation and evaluation of alterations in the use of land over time. This procedure is essential for a number of goals, such as agricultural development, urban planning, environmental management, and the preservation of natural resources. Monitoring land use change on a regular

and systematic basis is crucial for resource management, sustainable development, and well-informed decision-making.

Land banks usually purchase land in locations that need to be redeveloped or have the potential for future development. Keeping apprised on changes in land use enables these organizations to assign importance to the properties they own and choose the best locations for new land acquisitions in light of changing land use trends. Through land use change monitoring, land banks may recognize regions where there are noteworthy shifts in land use patterns. Based on the changing needs of the community, these areas may offer opportunities for development, redevelopment, or conservation.

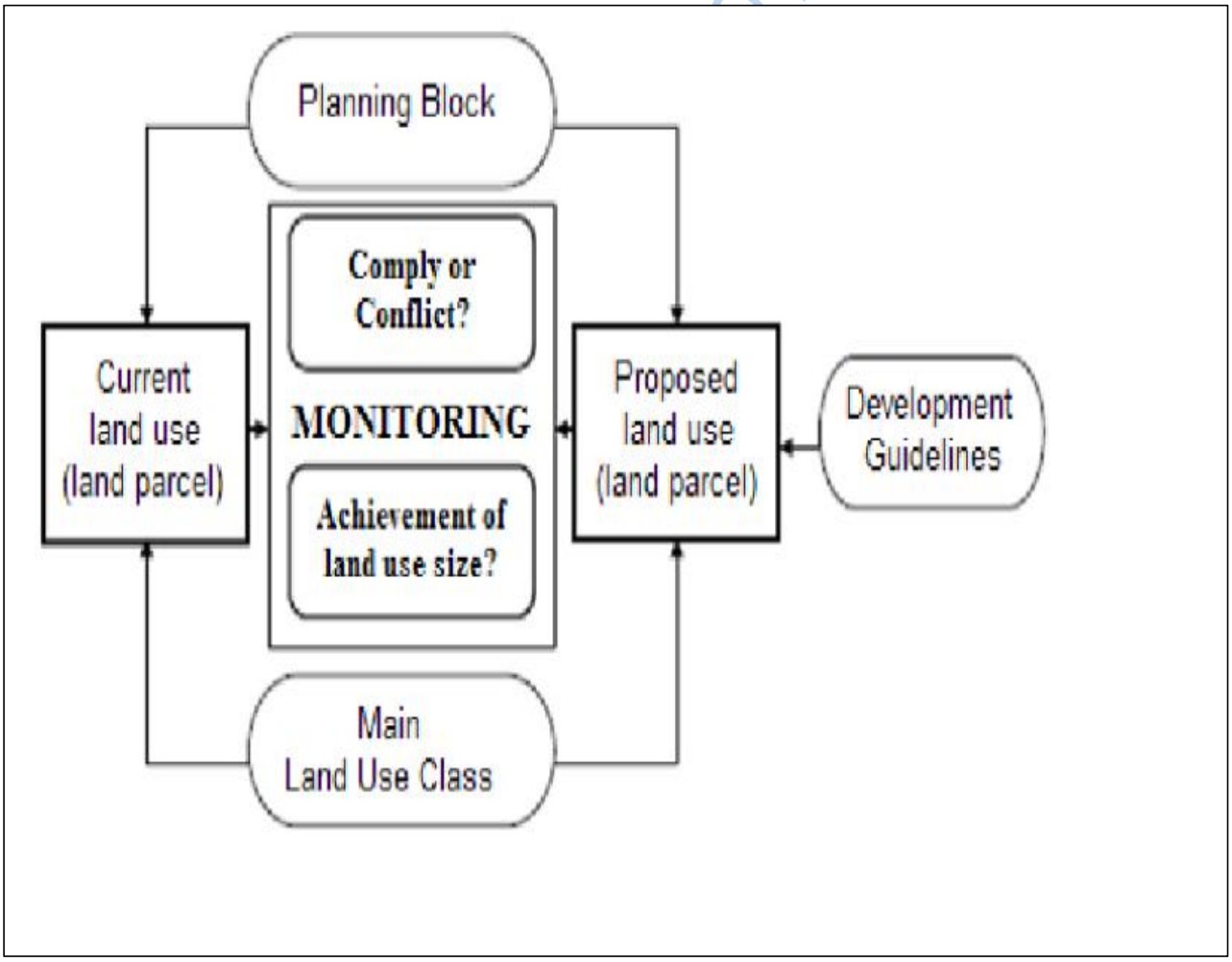

Figure 2.5: Land Use Monitoring Concept[57]

Monitoring changes in the use of land is an essential component of contemporary urban planning and land management, especially when it comes to land banking and development. It entails the methodical tracking, evaluation, and recording of alterations in land use patterns throughout time. This process is necessary to ensure the sustainable management of land resources, understand the dynamics of the process of urbanization and evaluate the results of development projects. Employing modern technology such as remote sensing, satellite photography, and Geographic Information Systems (GIS), land use change monitoring collects and analyses spatial data. By giving developers and legislators accurate and current information on land use trends, these technologies facilitate making informed choices. Given Southwest Nigeria's fast urbanization and the problems it brings with it, like deforestation, land degradation, and the loss of agricultural land, land use change monitoring is especially important for private estate developers in the area.

Also, effective land use change monitoring supports the identification of areas suitable for development while preserving ecologically sensitive zones[58]. It also facilitates compliance with zoning regulations and urban planning policies, thereby minimizing conflicts between stakeholders. Furthermore, monitoring land use changes helps to assess the long-term impacts of development projects on local communities and the environment, ensuring that such activities align with broader sustainability goals. In the context of land banking, land use change monitoring enables private estate developers to strategically acquire and manage land parcels based on current and projected land use patterns. This strategic approach reduces risks associated with land acquisition, such as encroachment on protected areas or potential disputes over land ownership. Moreover, by understanding land use dynamics, developers can

design projects that integrate seamlessly into existing urban fabrics and contribute to balanced regional development.

Nonetheless, challenges to land use change monitoring in Southwest Nigeria include limited access to high-quality spatial data, inadequate technical expertise, and insufficient funding for advanced monitoring technologies[59]. However, on-going advancements in geospatial technologies and increasing awareness of their importance provide opportunities for enhanced land use monitoring practices. These obstacles can be removed and better land management can be encouraged by collaboration between public and commercial organizations, as well as between research institutes and developers. Thus, monitoring land use change is essential to guaranteeing sustainable land banking and development methods. South-western Nigerian private estate developers can make well-informed choices that strike a balance between social, economic, and environmental factors by utilizing technology and data-driven insights. Monitoring land use change as part of development methods improves project results and advances the larger goals of sustainable urban development.

2.1.10 Effects of Land Banking Practices

In the practice of land banking, people, groups, or governments buy and hold onto undeveloped property for potential use or development[60]. Particularly in a place like South West Nigeria, this approach may have various advantages. The advantages of land banking in South West Nigeria may include the following:

i. Future Development Opportunities: There is a rising need for land for residential, commercial, industrial, and agricultural uses as urbanization and

population expansion continue. As development expands to new places, land banking enables people and organizations to acquire land parcels that could increase in value over time.

ii. Capital Appreciation: Land values tend to rise over time as a result of things like population expansion, infrastructure improvement, and shifting land-use laws. Gaining from the increase in land value is possible through land banking, which could result in positive returns on investment.

iii. Strategic Urban Planning: Urban planning and curbing urban sprawl can both benefit from the use of land banking. Local governments can direct development in a more planned and sustainable way by proactively buying land in regions that are likely to see expansion.

iv. Influence on Land Use Regulations: Stakeholders can participate in land banking to influence future zoning and land use policies for a region. Investors looking to influence a region's growth to suit their interests may find this to be of great value.

v. Mitigating Speculative Activities: Land banking can assist in reducing the speculation that could raise land values without promoting significant development. Land banking can lessen the uncertainty and unpredictability frequently associated with real estate speculation by holding onto land for genuine future projects.

vi. Environmental Conservation: Land banking can help protect agricultural land, green spaces, and natural habitats. Stakeholders can support environmental conservation efforts by protecting some property holdings from development.

vii. Infrastructure Development: Land banking enables investors to purchase property in places with little infrastructure, which may increase in value after public utilities, roads, and other essential amenities are developed.

viii. Stabilizing Property Markets: Land banking techniques can assist stabilize real estate markets by eliminating erratic price changes that could be upsetting for both investors and the communities in which they are located.

ix. Long-Term Investment Diversification: Land is a resource that is both real and limited, making it a desirable asset to a portfolio of investments. Land banking, along with conventional financial assets, can profit from heterogeneity.

x. Community Engagement: A sense of ownership and collaboration in planning for future development can be established by involving local people in land banking efforts, producing more equitable and environmentally sound results.

It's vital to keep in mind that while land banking has many advantages, there are also possible hazards and difficulties, such as regulation changes, market volatility, and the requirement for on-going land management and maintenance. Land banking should also be pursued in accordance with moral and responsible standards that take local populations' and the environment's needs into account.

2.1.11 Challenges of Land Banking Practices

In the context of South West Nigeria, land banking practices has faced several challenges, some of which include[61]:

i. Land Ownership and Titles: Land ownership in Nigeria can be complex due to historical and cultural factors. Many land parcels lack proper documentation or have overlapping claims, leading to disputes. This can make it difficult for

land banking entities to establish clear ownership and secure titles, which in turn hampers effective land management and planning.

ii. Land Use Planning and Zoning: Inadequate land use planning and zoning regulations can lead to haphazard development and the inefficient use of land resources. Inconsistent zoning practices may hinder the ability of land banking entities to allocate land for specific purposes in alignment with regional development plans.

iii. Community Resistance and Protests: Local communities often have strong ties to their land and may resist forced displacement due to land banking practices. Protests and legal battles can delay or disrupt land banking projects, creating challenges for developers and authorities.

iv. Corruption and Bribery: Nigeria has faced issues related to corruption, and the land sector is not immune to this problem. Corrupt practices, including bribery and fraudulent land transactions, can undermine the credibility of land banking efforts and erode public trust.

v. Infrastructure and Services: Developing unused land requires the provision of infrastructure and services such as roads, water, electricity, and sewage systems. Inadequate infrastructure can limit the attractiveness of land banking projects and hinder their successful implementation.

vi. Environmental Considerations: Rapid urbanization and land development can lead to environmental degradation if not properly managed. Land banking initiatives need to consider sustainable development practices and minimize negative environmental impacts.

vii. Lack of Stakeholder Engagement: Insufficient engagement with local communities, traditional leaders, and other stakeholders can result in

misunderstandings and conflicts. Effective communication and consultation are vital for gaining community support and buy-in.

viii. Legal and Regulatory Framework: Nigeria's legal and regulatory framework for land ownership, development, and investment may lack clarity or be subject to frequent changes. This can create uncertainty for land banking entities and investors, affecting their willingness to participate in such initiatives.

ix. Access to Finance: Implementing land banking projects requires substantial financial resources for land acquisition, infrastructure development, and administrative costs. Access to affordable financing can be a challenge, particularly for smaller developers or local government authorities.

x. Data and Information Gap: Accurate and up-to-date land information is crucial for effective land banking practices. In some cases, out-dated land records and insufficient data collection mechanisms can hinder proper decision-making and planning.

Addressing these challenges requires a comprehensive approach that involves legal reforms, community engagement, capacity building, improved data management, and transparent governance practices. Successful land banking in South West Nigeria would require collaboration between government authorities, developers, local communities, and relevant stakeholders to ensure sustainable and equitable land use practices.

2.2 Theoretical Framework

The study identifies seven theories which are relevant to the study. They are: The Economic Theory of Land Banking, Property rights theory, Stakeholder Theory,

Theory of Activity, Real Estate Development Theory, Risk Theory in Real Estate and Sustainability and Green Building Theory. These theories are based on the evaluation of land banking and development practices among private estate developers in south-west Nigeria.

2.2.1 Economic Theory of Land Banking

The economic theory of land banking has its foundation in real estate investment, where land is obtained and kept with the hope that the land has higher value overtime[62]. While not attributed to a specific originator, the theory connects to broader concepts like land rent theory. The theory reflects on the work of economists like David Ricardo, who added to land rent theory in the early 19th century, explaining how land value increases due to its scarcity and demand. Its major assumption is that land is a finite resource whose value will naturally increase in the long run due to increased urbanization as more people move from rural to urban areas, population growth, or creation of infrastructures. Investors or private estate developers buy land in strategically located areas, keeping it until external factors increase the value of the land. Once the land's value appreciates, it can either be sold or developed for profit, thus generating wealth through long-term capital gain.

The theory has strengths in its ability to preserve capital and create wealth through value appreciation, with relatively minimal risk compared to other assets. However, it is not always certain that the growth trend will be consistent. The major issue lies in the fact that a significant capital is involved, and developers must wait for a return on investment over a long period. Additionally, the theory does not offer immediate returns, which can be a disadvantage for developers who need access to cash. Despite these limitations, land banking remains relevant, especially in the context of land

banking and development practices among private estate developers in Southwest Nigeria, where urban expansion and demand for land continue to drive value growth. This theory directly explains the rationale behind land acquisition and holding for future gains, aligning with how private estate developers in Southwest Nigeria strategically manage land for development and profit. It is used as the study theoretical framework.

2.2.2 Property Rights Theory

Property rights theory refers to a framework in economics and political science that examines the ownership and control of resources, assets, and various forms of property[63]. The Property Rights Theory originated from the works of economists such as Coase and Demsetz, who highlighted the need of clearly outlined property rights in promoting economic efficiency and reducing cost. The theory suggests that when property rights are well-defined and legally protected, individuals or organizations are driven to allocate their resources productively, resulting to the best possible outcomes. Its primary assumptions include that property rights are clear, adaptable, and valid, guaranteeing that owners are free to exchange and negotiate their assets. In the context of land banking and development practices, the theory supports the notion that developers will obtain land for future development when they have secure, well-defined rights to it, leading to efficient land use and development.

The Property Rights Theory's strength is in its capacity to lower land ownershiprelate d uncertainties, therefore promoting investment and efficient resource allocation.It hel ps to minimise conflicts and transaction costs by guaranteeing that developers have cl ear and enforceable rights over land. Its assumption that legal systems are always effe

ctive,is a flaw since this may not be true in areas with weak governance or corruption. In South-West Nigeria, where property rights may sometimes be unclear, the theory can help explain the challenges faced by private estate developers in acquiring and developing land. Researchers like De Soto have used the theory to analyse land ownership systems, highlighting its relevance to real estate development in regions with complex property systems.

2.2.3 Stakeholder Theory

Stakeholder Theory is a management theory that addresses the issues of morality and ethical behaviour in conducting business[64]. Stakeholder theory is a managerial and behavioural paradigm that contends that while making choices or developing strategies, a company or organization should take into account the demands and interests of all of its stakeholders. It is a theory that addresses how an organization interacts with its stakeholders[65]. According to the stakeholder theory, a company's management must fulfil its obligations to its stakeholders by carrying out tasks they believe crucial and by providing updates. Stakeholders are individuals or entities that have an impact on or are influenced by how an enterprise or government operates. This comprises not only holders or investors but also staff members, clients, vendors, the government, local communities, and other organizations with a stake in the business' operations.

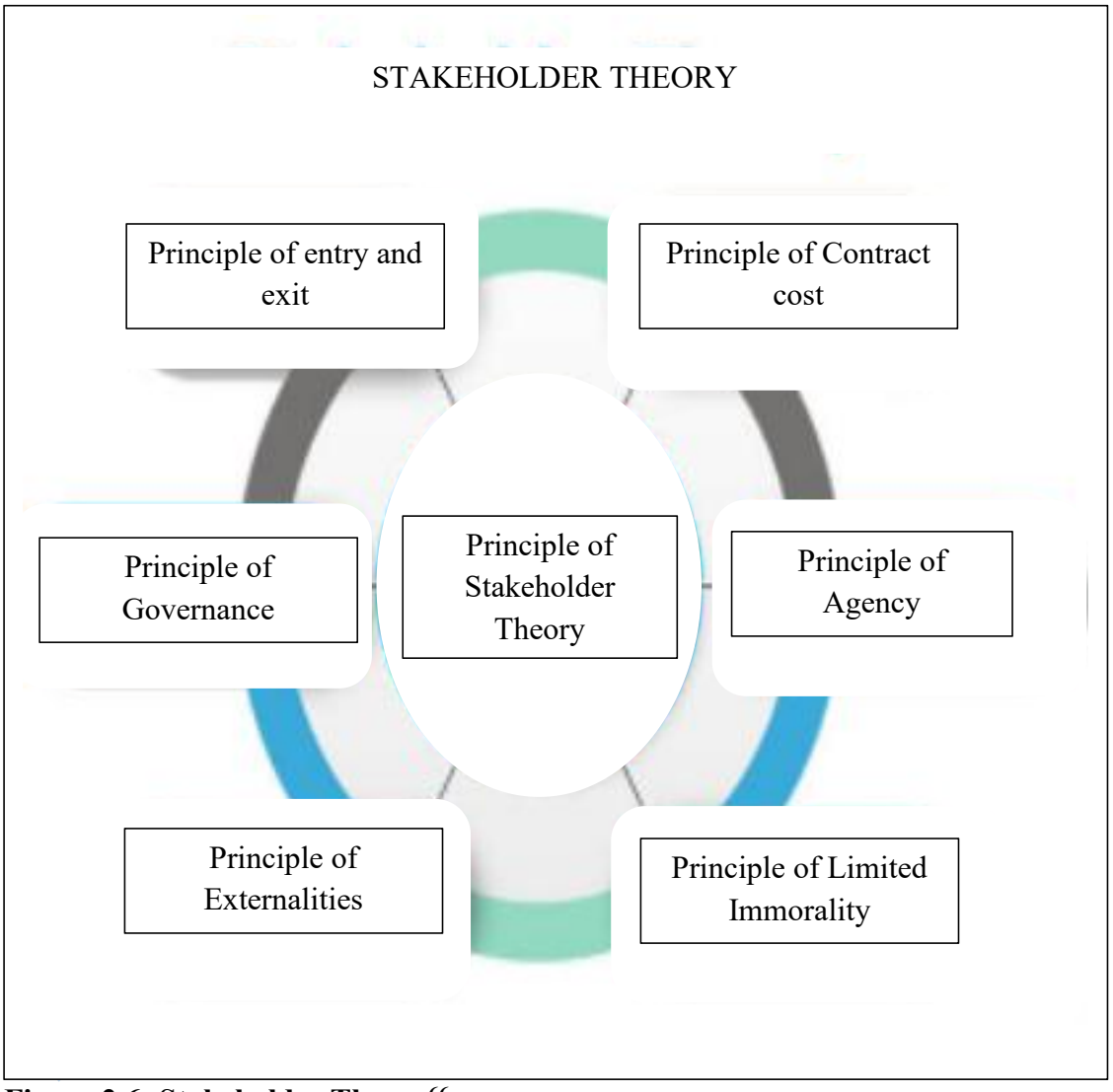

Figure 2.6: Stakeholder Theory[66]

In Figure 2.6 above, Stakeholder theory's central tenet is that firms should consider not just how to generate the greatest profits for shareholders but also how their decisions will affect society at large and diverse stakeholders. Several studies on environmental issues have applied the stakeholder's theory since stakeholders have

greatly influenced corporate ecological responsiveness and environmental strategies[67]. The theory argues that by addressing the concerns and interests of all stakeholders, businesses can achieve prolonged sustainability and success.

Key principles of stakeholder theory include; Stakeholder identification which is acknowledging the interests and concerns of the many stakeholders connected to the organization and identifying and comprehending them. It also entails Stakeholder engagement which highlights engaging stakeholders in the process of decision-making and taking their opinions and viewpoints into consideration. While Stakeholder analysis considers assessing the consequences that various stakeholders may have on the enterprise in terms of authority, their significance, and prospective; and Stakeholder prioritization considers evaluating the importance and legitimacy of the concerns of all stakeholders and helps to identify which ones should be given greater prominence. One more principle in this theory is Social responsibility; this acknowledges recognizing that businesses have moral and ethical duties besides optimizing shareholder returns, such as improving society and the environment.

Stakeholder theory has received a lot of scrutiny in the areas of commercial ethics and corporate social responsibility, encouraging businesses to operate in a more responsible and inclusive manner. It also emphasizes how crucial it is to keep cordial connections with all parties involved in order to ensure sustained achievement and have a beneficial influence on society.

2.2.4 Theory of Activity

The work of Soviet psychologists, particularly Lev Vygotsky and his associates, served as the foundation for the theory of activity, sometimes referred to as activity theory. It looks at how people interact with their surroundings in an effort to

comprehend how people behave. The theory offers a comprehensive view of how human actions, mental processes, as well as growth are understood in relation to social and cultural relationships. A socio-cultural and socio-historical lens known as "activity theory" allows developers to investigate human activity systems.[68] At its foundation, activity theory highlights the value of examining human activities in their natural environments and taking into account the connections among people, their surroundings, and the instruments that they employ. It implies that human behaviour is not random but rather is influenced by intricate webs of social, cultural, and historical forces. It offers an outline for examining and creating activities,

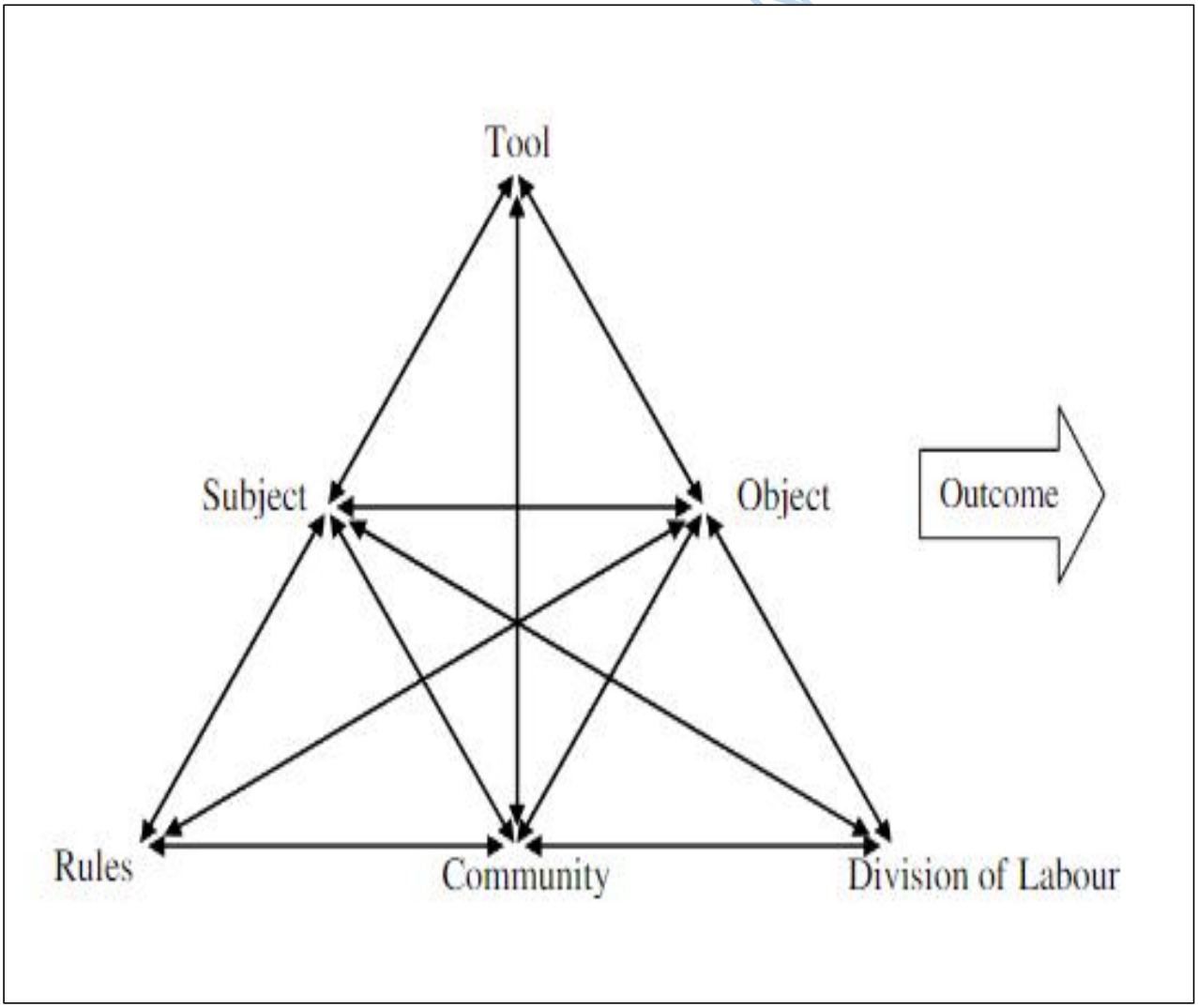

Figure 2.7: Engeström's Expended Activity Theory Model[70]

From Figure 2.7, key concepts of Activity Theory include; subject, object, tools/mediation, rules, community, division of labour and outcome. A comprehensive outlook for examining the complex relationships that exist between individuals and their surroundings is offered by the Theory of Activity[71]. It draws attention to the complex relationships between mental processes, culture, and environment and advances knowledge of human behaviour and growth. This theory has been used to shed light on how people interact with their surroundings, tools, and one another in a variety of domains, including ergonomics, organizational psychology, human-computer interaction, and education. It offers a framework for comprehending the intricacies of contextual human behaviour as well as the ways in which societal and cultural elements affect the decisions and growth of the individual.

2.2.5 Real Estate Development Theory

Real estate development theory is central to understanding the complex processes involved in land acquisition, planning, and construction, which are crucial to the activities of private estate developers. This theory explores the systematic approach to the development of land into functional real estate projects, focusing on the stages from raw land acquisition to final use or sale[72]. As applied to the study of land banking and development practices among private estate developers in Southwest Nigeria, real estate development theory helps explain the motivations, strategies, and economic forces that shape decisions regarding land investment and utilization.

At its core, real estate development theory focuses on the interaction between land, capital, and the market. According to the theory, economic incentives drive the real estate development process, and developers engage in land banking to control land for future development when market conditions improve. Due to factors such as urbanization, population growth, and infrastructure improvements, developers buy land with the expectation that its value will rise over time. A significant strategy in real estate development is land banking, which is utilized to secure sites that can be developed later on and boost profitability.

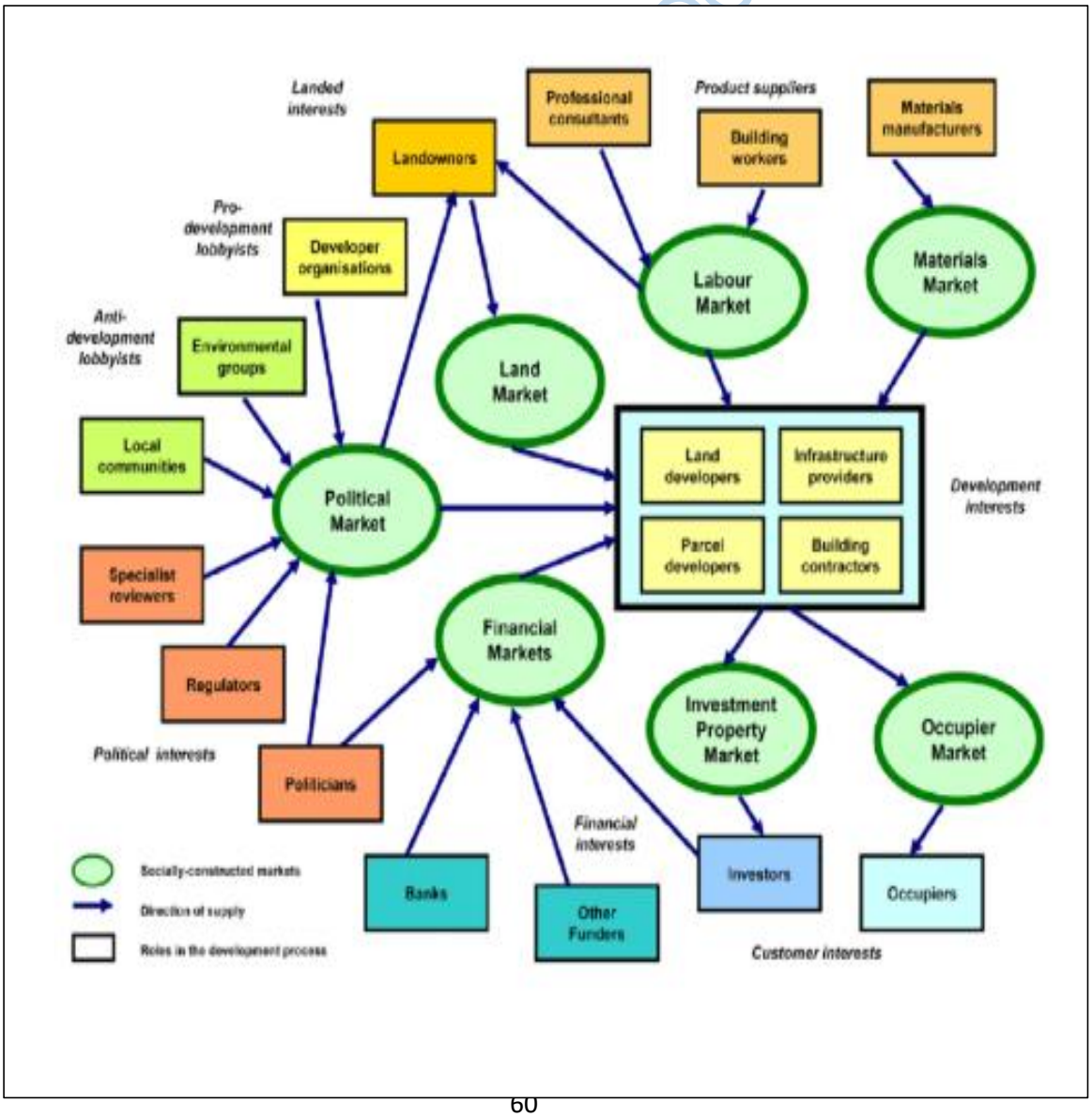

Figure 2.8: A role-based Model of the Real Estate Development Process[73]

Figure 2.8 illustrates the interconnected markets and actors influencing real estate development, aligning with real estate development theory, which emphasizes the dynamic interaction among land, political, financial, labour, and occupier markets. The theory recognizes development as a process influenced by stakeholders, including landowners, developers, funders, policymakers, and communities, whose competing interests impact supply, demand, and regulatory outcomes. These socially constructed markets influence land use decisions, project feasibility, and property values, highlighting how development is driven by both market forces and socio-political negotiations.

This approach views the real estate developer's duty as that of an administrator and one who take risks, that manages the difficulties of funding, land acquisition, and market volatility. It is projected that developers will evaluate the possible worth of land by taking into variables such as location, zoning laws, and economic projections. The decision-making process often involves significant risk because the market is subject to cyclical patterns of boom and bust. However, the theory asserts that developers who manage to predict the future demand for real estate in a particular area can benefit from substantial profits by acquiring land early at a lower cost and developing it when demand rises.

Furthermore, the process of developing real estate is sometimes segmented down into several stages, including planning, building, leasing, and selling the completed product. While these stages are linked, developers, architects, urban planners, and other stakeholders need to closely collaborate with one another. The idea of

sustainability emphasizes that in order to make sure their properties are sustainable over the long run, developers must consider the demands of prospective inhabitants or businesses throughout the design stage. This phase aids developers in making informed choices regarding the kind of development required by evaluating current market trends and predicting future demands.

One important aspect of real estate development theory is its focus on the concept of market cycles. These cycles refer to the fluctuations in the real estate market, which often move in predictable patterns of expansion, peak, contraction, and recovery. Developers must factor in these cycles when making decisions about land banking and development. The theory suggests that the most successful developers are those who are able to anticipate these cycles and align their projects with periods of growth, when the demand for housing, commercial properties, or industrial spaces is high. For private estate developers in Southwest Nigeria, the dynamic nature of urban growth, along with government policies and investment in infrastructure, makes it essential to understand the timing of these cycles in their land banking practices.

Moreover, real estate development theory also incorporates the concepts of land use and urban growth. The theory posits that developers must adapt to these shifts in land use to remain competitive in the market. This adaptability is especially important in regions like Southwest Nigeria, where rapid urbanisation and changing land use patterns influence the types of developments that can be profitable. The theory further acknowledges the importance of external factors such as government regulations, zoning laws, and environmental considerations. To guarantee proper land acquisition and development, developers must deal with the difficulties of legal frameworks and communal property rights in areas like Southwest Nigeria, where land ownership can

be complex. It is essential to comprehend the legal and regulatory environment in order to prevent disputes and interruptions that can compromise the general success of real estate projects.

2.2.6 Risk Theory in Real Estate

Risk theory is an important basis to comprehend the uncertainties and difficulties that developers encounter in the real estate industry. Its main objective is to recognize, evaluate, and control risks that may affect project results and investment choices. In the framework of land banking and development practices, risk theory gives light on how developers manage market, financial, regulatory, and environmental risks in the pursuit of their business objectives[74]. The process of acquiring, holding, and developing land carries various risks that could affect the profitability and feasibility of projects. For instance, developers who engage in land banking, purchasing and holding land for future use or sale, must anticipate market trends, government policies, and economic conditions. These factors are inherently unpredictable, and developers must balance the potential rewards of land appreciation against the risks of unforeseen changes.

This risk in real estate is brought on by changing interest rates, shifting property values, and inconsistency in finance access. Developers frequently use loans or investor cash to pay for building projects and land purchases. Developers may have trouble repaying loans or getting the expected returns on investment if borrowing costs rise or real estate values fall. Developers can use risk theory to evaluate these financial uncertainties and devise solutions for mitigating them, such diversifying investments or obtaining long-term funding with fixed interest rates. One major category of risks addressed by risk theory is financial risk. In real estate, this risk

arises from fluctuations in interest rates, changes in property values, and uncertainties in funding availability. Developers often rely on loans or investor capital to finance land acquisitions and construction projects. If the cost of borrowing increases or property prices decline, developers may face difficulties repaying loans or achieving expected returns on investment. Risk theory helps developers assess these financial uncertainties and plan mitigation strategies, such as diversifying investments or securing long-term financing at fixed interest rates.

Market risk is another significant concern in real estate development. This risk is associated with changes in demand and supply dynamics, which can affect property values and sales. Developers who bank land in anticipation of future demand may find that market conditions shift unfavourably, resulting in reduced profitability or even losses. For example, in Southwest Nigeria, urbanisation and population growth drive demand for housing and commercial spaces, but these trends can be influenced by economic downturns, political instability, or shifts in consumer preferences. Risk theory encourages developers to conduct thorough market research and maintain flexibility in their plans to respond to these changes effectively. Regulatory and legal risks are as important in real estate development as financial and market risks. Complex legal systems, such as zoning laws and customary land rights, frequently control land ownership and use in areas like Southwest Nigeria. Developers need to be aware of various legal environments in order to prevent disagreements, hold-ups, or fines. Risk theory emphasizes the value of due diligence, which includes confirming land titles, comprehending zoning constraints, and making sure environmental standards are followed. Through proactive regulatory risk management, developers can reduce the likelihood of project disruptions.

Also, environmental risks are also very common in real estate risk management. Factors such as flooding, soil erosion, or pollution can affect the suitability of land for development and increase project costs. In Southwest Nigeria, where rapid urbanisation sometimes occurs without adequate infrastructure planning, environmental challenges are particularly relevant. Risk theory encourages developers to assess environmental factors during the land acquisition process, consider the costs of mitigation, and explore sustainable development practices to reduce long-term risks. Risk theory also emphasises the role of risk mitigation strategies. Developers use various approaches to reduce exposure to risks, such as diversifying their portfolios by investing in multiple locations or types of properties. In Southwest Nigeria, where economic and political conditions can be volatile, diversification helps developers spread their risks and protect against localised downturns. Additionally, some developers form partnerships or joint ventures to share risks and resources, making it easier to manage large-scale projects.

2.2.7 Sustainability and Green Building Theory

This theory serve as a framework for understanding how environmental, social, and economic factors are integrated into real estate development. This approach emphasizes the need of decreasing the negative environmental impacts, encouraging effective use of resources, and increasing the well-being of building inhabitants[75]. In the context of land banking and development practices among private estate developers in Southwest Nigeria, these principles are highly relevant. They guide developers in creating buildings and communities that align with global sustainability goals while addressing local challenges such as urbanisation and climate change.

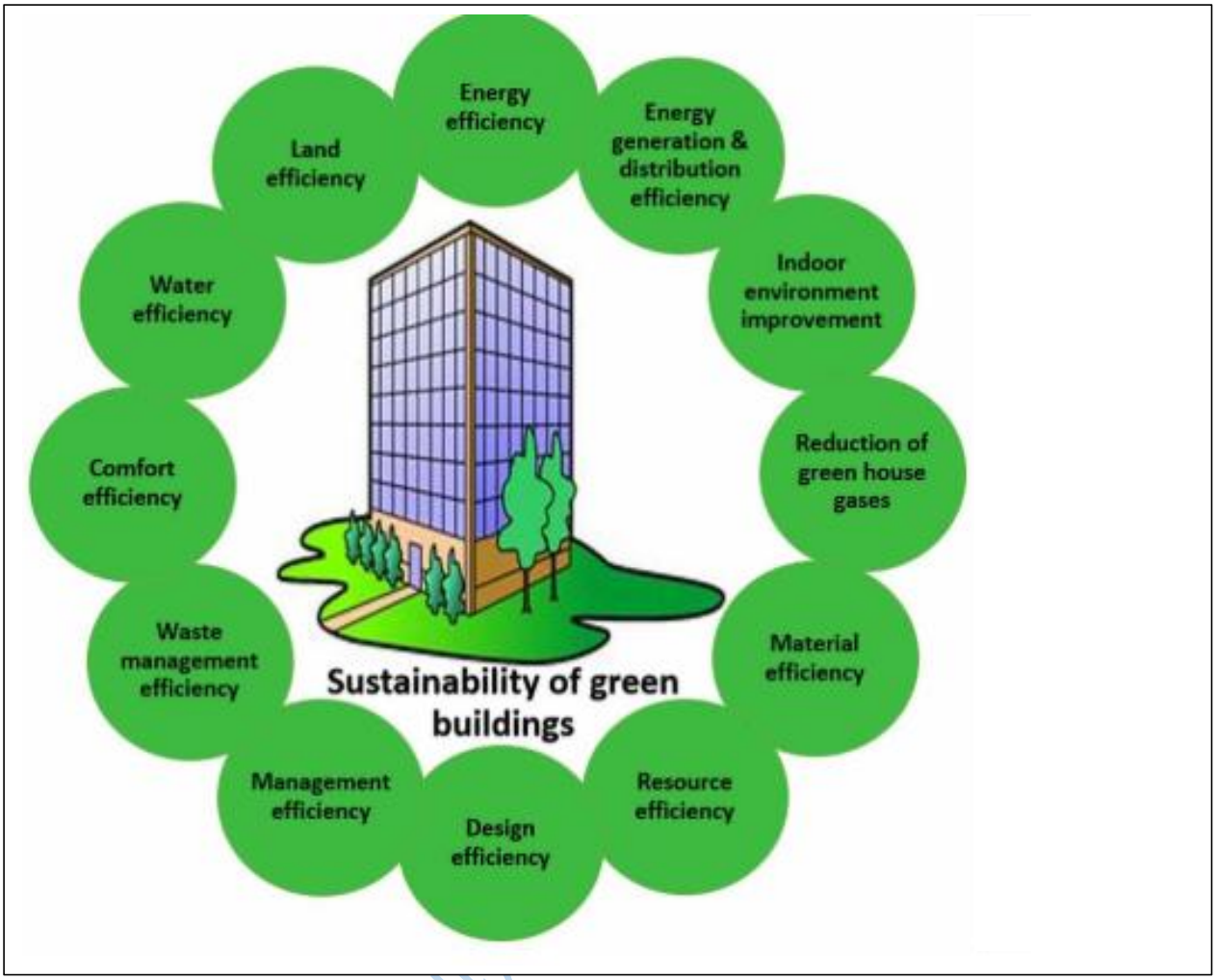

Figure 2.9: Dimensions of Sustainability of Green Buildings[76]

From Figure 2.9, the idea of sustainability is to satisfy current needs without compromising the capacity of future generations to satisfy their own. In the real estate industry, this means creating homes that optimize social and economic benefits while minimizing environmental harm. This concept is expanded upon by Green Building Theory, which provides useful recommendations for planning, erecting, and maintaining structures in a way that preserves natural resources, minimizes waste, and guarantees energy efficiency.

Using eco-friendly materials and methods is one of the main principles of sustainability and green building theory. This entails using sustainable energy sources

like solar panels and using building materials with minimal negative effects on the environment, including recycled or locally obtained goods. For developers in Southwest Nigeria, adopting these practices can help address environmental concerns such as deforestation, air pollution, and excessive energy consumption. Moreover, employing sustainable materials can lower building costs in the long term and boost the market appeal of properties.

Another important principle is energy efficiency, which focuses on minimising the energy required for building operations. Features like better insulation, energy-efficient lighting, and intelligent systems for tracking and controlling energy use are frequently included in green building designs. Energy-efficient buildings can lessen inhabitants' utility costs and dependency on expensive generators in Southwest Nigeria, where power supplies can fluctuate. This strategy supports the development's economic sustainability in addition to its positive environmental effects.

Another essential element of sustainability and green building theory is water conservation. Water consumption can be greatly decreased by designing buildings with water-efficient features like rainwater collection, greywater recycling, and low-flow fixtures. In areas like Southwest Nigeria, where access to clean water is a critical concern, these practices are especially crucial. Developers can enhance building occupants' quality of life and support the sustainable use of water resources by implementing water-saving systems.

The theory also highlights the importance of indoor environmental quality. Green buildings are designed to provide healthy, comfortable, and productive spaces for their occupants. This includes ensuring adequate ventilation, using non-toxic materials to improve air quality, and maximising natural light to enhance well-being.

For private estate developers in Southwest Nigeria, focusing on indoor environmental quality can increase the attractiveness of their properties, particularly in urban areas where health and comfort are key considerations for buyers and tenants.

Carbon emission reduction is an important component of sustainability and green building theory. Both during construction and during the course of their operation, buildings make a substantial contribution to greenhouse gas emissions worldwide. Energy-efficient equipment and renewable materials are two examples of green building techniques that assist lower these emissions.. In Nigeria, where urbanisation is rapidly increasing, adopting such practices is essential for mitigating the environmental impacts of real estate development. Additionally, the theory advocates for community-focused development. Sustainable real estate projects often include green spaces, pedestrian-friendly designs, and facilities that encourage community engagement. These features promote social sustainability by fostering a sense of belonging and improving the overall quality of life. For developers in Southwest Nigeria, incorporating community-focused elements can enhance the value of their projects and attract a diverse range of buyers and investors.

Thus, Sustainability and Green Building Theory offer a comprehensive framework for addressing the environmental, social, and economic challenges associated with real estate development. For private estate developers in Southwest Nigeria, applying these principles can help them create buildings that not only meet market demands but also align with global sustainability objectives. By adopting environmentally friendly materials, energy-efficient systems, water conservation technologies, and community-focused designs, developers can contribute to a more sustainable future while ensuring the long-term success of their projects. This theoretical perspective

underscores the importance of integrating sustainability into every stage of the real estate development process.

Consequently, the theories of sustainability and green building provide a thorough framework for tackling the economic, social, and environmental issues related to real estate development. The implementation of these concepts can assist private estate developers in Southwest Nigeria in producing structures that satisfy both market expectations and international sustainability goals. Developers may ensure the long-term success of their projects and help create a more sustainable future by implementing technology that conserves water, energy, and materials, as well as by designing with the community in mind. Integrating sustainability into each step of the real estate development process is crucial, as this theoretical viewpoint emphasizes.

2.3 Review of Empirical Studies

2.3.1 Land banking strategies used by Private Estate Developers in the Nigerian Southwest region

In the study on the potential and difficulties of public-private partnerships (PPPs) in housing provision in Ogun State, South-west Nigeria, public-private partnerships (PPPs) as a land banking strategy in housing provision in Ogun State were investigated in this study. Data came from the examination of government documents and inquiries made during interviews. The research area's public-private housing partnership, according to the findings, is founded on a joint venture strategy between corporate commercial private property developers and governmental organizations. The main obstacles to public-private partnerships in the housing industry are graft, high building material costs, insufficient land availability from the government and

housing finance, and the exclusion of low-income individuals from Public-Private Partnerships[77].

Further investigation from the study revealed that the main obstacles to public-private partnerships (PPP) in the housing industry are: graft, high material costs, unavailability of land from the government and housing finance, and the exclusion of low-income individuals from PPPs

2.3.2 The Policy and Land Use Regulations that guide Land Banking Practices

From the Land Use Act of 1978, the Nigerian Federal Government established a Presidential Technical Committee on April 2, 2009, with the goal of reforming the land tenure situation in the nation[78]. Although the majority of landowners already had possessory rights to their land, this Act gave State Governors the custodian authority to grant certificates of occupancy for land holders in their states. As a powerful tool for city administration, development control makes sure that a city may continue to grow and be managed in a way that promotes orderliness, a better public image, health, and aesthetic[79]. However, the following policies and land regulation guide land banking and development practices in the above mentioned region: level of compliance to building regulation and technical skills of personals monitoring compliance to space standards as specified by Urban and Regional Planning Law Decree 88 of 1992, the Lagos Planning Law of 2005 and under the Urban and Regional Planning Development Law 2010.

2.3.3 Challenges faced by Private Estate Developers in Land Banking Activities

In the study that looks into the limitations on home development in the periphery of Lagos as well as the land acquisition practices of organized real estate companies[80].

For the study, a purposeful sampling strategy was used. Just 141 (56%) of the 251 REDAN members in the southwest region of Nigeria were discovered to be actively practicing with their offices located inside the research areas. Additionally, 31 land bureau personnel were polled. In order to determine the most important elements thought to be barriers to new housing development, the study used principal component factor analysis (PCFA), frequency, standard deviation, and mean item score (MIS). The results indicate that farming, land banking, and protecting land from encroachers and land thieves are the main activities done on land. Furthermore, it was clear that only roughly one-third of the purchased land was really put to use in the building of homes. The investigation found evidence of stringent planning approval and title processing, extremely sluggish title paperwork, and government reacquisition of land with a Certificate of Occupancy (C of O) through the use of the Land Use Act mechanism. The results indicated that farming, land banking, and protecting land from encroachers and land thieves are the main activities done on land, with only one-third of the purchased land put to use in the building of homes.

2.3.4 Impact of Land banking and Development Practices on Housing Development

In the process of land banking, organizations, usually governments or private business, buy and hold property for potential future development or investment. In South-west Nigeria, as in any other location, land banking techniques can have both beneficial and bad effects on housing development. A study was conducted to look into and analyse the driving forces behind land speculators operating in Lagos, Nigeria's urban fringe. A representative random sample of 97 members of the Real Estate Developers Association of Nigeria (REDAN), including 14 members who are actively operating their land, and 12 senior officials of the Lagos Land Bureau participated in two

separate questionnaire surveys between September and December 2016. The results point to a speculative motivation that is unrelated to any wish to address the persisting housing supply and development issue. Land speculators show a propensity to buy with the intention of selling later, to boost self-esteem, and to engage in private profiteering activities[81].

In a study that aims to look into what makes housing affordable in metropolitan areas around Ibadan; within the five local government units that make up the city of Ibadan, the questionnaire was distributed to 494 respondents. Statistical analysis of the gathered data was performed using SPSS version 22. The defining criteria for housing affordability were defined using the Exploratory Factor Analysis (EFA) technique. Rents, preferences for homes, satisfaction with homes, land prices, and government intervention, all elements of Land banking were shown to be determining variables for housing affordability in the EFA results. The multiple regression analysis indicated that the most important components were land price, housing satisfaction, and home preference[82].

2.3.5 Impact of Land Banking and Development Practices on Socioeconomic Activity and Environment in South-West Nigeria

The strategy used and the legal framework in place will have a significant impact on how sustainable land use and development, and economic growth are affected by land banking in South-West Nigeria. Land banking can help promote well-planned development and sustainable expansion while avoiding undesirable outcomes when it is managed properly and intelligently. According to another study, 462 cassava growers from the South-West geopolitical zone of Nigeria were chosen for the study

that looked at the regional effects of land fragmentation on technical efficiency. The stochastic production frontier model was used in the analysis, which was based on data from the 2015-2016 growing season for cassava producers. The outcome also showed that the only important technical inefficiency variables are the fragmentation index and the separation between the farm and farmstead. The study discovered that cassava growing had significant technical inefficiencies. The report suggests land reforms that are specifically aimed at farmers of cassava in the form of enhancement programs to boost their productivity[83].

As suggested in another study that looked at the relationship between deforestation, a result of land banking practice, food insecurity, and environmental sustainability in South-Western Nigeria, The study adopts the historical methodology and uses the vent-for surplus theory to show that food insecurity, substandard human quality of life, low life expectancy, epidemics, and changes in the biodiversity in southwest Nigeria are results of deforestation. The paper suggests strengthening institutional regulations, including non-state agencies monitoring the use of the environment and conservation of biodiversity, in order to address Nigeria's growing food shortage, and environmental challenges[84].

2.4 Conceptual Framework

The goal of this conceptual framework is to look into the land banking and development methods used by South-West Nigerian private estate developers. The relationship between the dependent and independent variables of this thesis can be seen by condensing the conceptual diagram depicted in Figure 2.10 below. Based on the particular study objectives stated in the first chapter of this thesis, the conceptual

framework below illustrates the relationship between the study variables. The independent variables are: land banking activities and land development practices, while the dependent variables are: housing development, socio-economic impact and environmental impact. The foundation for further empirical research to investigate land banking and development methods among South-West Nigerian private estate developers is laid by this conceptual framework.

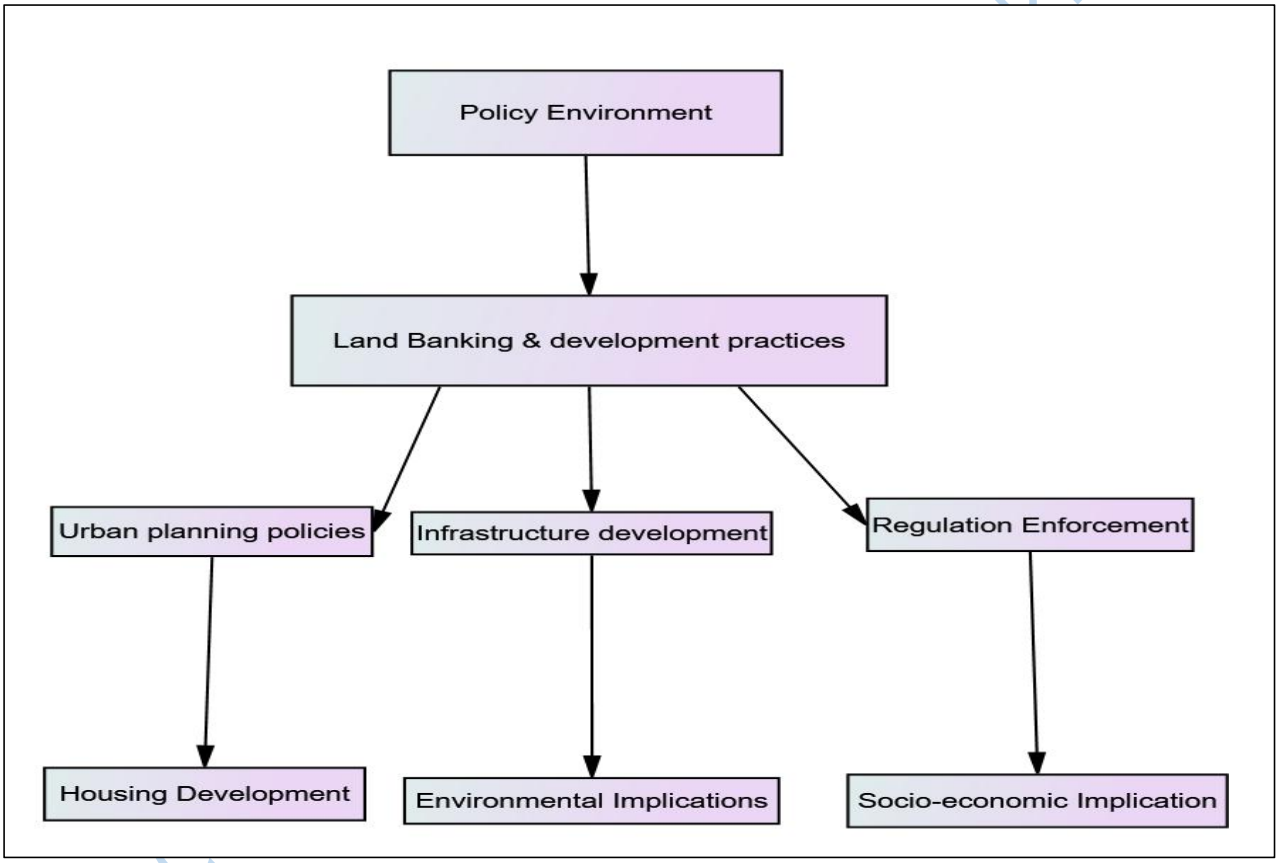

Figure 2.10: Conceptual Framework

Source: Author's Design

2.5 Summary of Gaps in Literature

Despite the increasing need for housing, there is inadequate record and analysis of land banking strategies used by private estate developers in Southwest Nigeria[85]. There is a lack of experimental data on the nature, effectiveness, and spatial

implications of land banking, leading to incomplete development trends and inefficient land use, especially in peri-urban areas[86]. The legal and regulatory structure surrounding land banking is unclear, irregular, and not properly executed, resulting to speculative land holding and in proper land use[87]. Challenges such as limited access to finance, lack of infrastructure, and resistance from local communities are continuous hindrance to effective land banking strategies[88]. There is a gap in understanding the socioeconomic and environmental implications of land banking, including issues such as social displacement, increased property costs, and environmental degradation[89].

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Chapter Three

Methodology

This chapter commences with the research design and proceeds to cover the study population, sample and sampling procedure, data collection method, validity and reliability of the instrument, data analysis method, and ethical consideration. Furthermore, it addressed ethical considerations; including obtaining informed consent from participants and ensuring factors such as anonymity and confidentiality.

3.1 Research Design

The research design is the overall strategy or plan used to conduct a study that is scientific in nature[1]. The study uses a mixed-method approach to evaluate the research topic. Using a mixed methods research design has the benefit of enabling researchers to combine the best features of qualitative and quantitative research methodologies.

3.2 Population of the Study

The population for the study included two different categories of respondents. Private Estate Developers in the three (3) study areas namely: Lagos, Ogun and Oyo states, these developers have land banked and developed properties on their acquired land spaces, and the residents, which are mostly occupiers of the developed properties of these estates developed by private developers in Lagos, Ogun and Oyo states.

3.3 Sample and Sampling Techniques

Sample size and techniques are critical components of research design in various fields. The number of participants or observations included in a study is referred to as the sample size. The sample size is an important component of research design since

it directly affects the accuracy and dependability of the study's conclusions. They assist in ensuring the validity and generalizability of a study's findings to a larger population.

The study's sample frame is the list of private estate developers in Lagos, Ogun, and Oyo, taking into account the list of private estates (both developed and under construction) and the list of land these developers have purchased but have not yet developed in the aforementioned region. The Real Estate Developer's Association of Nigeria (REDAN) claims that it has over 1,500 members, with Lagos, the country's commercial centre, continuing to be the country's biggest real estate market due to the high demand for both residential and commercial properties[2]. There are more private estate developers in Lagos, with most of the registered private estate developers being highly concentrated in south west Nigeria. 498 real estate companies are registered with REDAN in just southwest Nigeria[3]. According to other authors[4] only an average of 14.1% of households (723,623) in Nigeria own land. According to the 2006 Nigerian National Population and Housing Census, Southwest Nigeria had an estimated population of 27.2 million people, with an average household size of 5.3.

The Real Estate Developer's Association of Nigeria (REDAN) has over 1,500 members[5]. Real Estate Developers Association of Nigeria (REDAN) is the main organization representing the organized private sector in Nigeria. 498 real estate companies are registered with REDAN in just southwest Nigeria[6].

With a 90% confidence level, and +/- 5% margin of error (the normal industry standard), the sample size is presented below.

To calculate the sample size, the formula for larger finite population was adopted.

Sample size (n) = $Z^2 * p* (1 – p)] / e^2$

Where sample size for finite population $n_{finite} = n/ 1+ \{(n-1)/N\}$

Z = Z-score

e = Margin of error

p = standard deviation

N = population

Where N is the population size which is 724,121

Z score = 1.645, e is the margin of error which is 0.05 (5%), p= standard deviation 0.5 and n is the sample size to be determined.

$= \{1.96^2 * 0.5 * 0.5\} / 0.05^2 = 270$

$n_{finite} = 270 / [1 + \{(270 -1)/ 724,121 \}]$

= 269

The sample size = 269

Simple random sampling was used for quantitative analysis, while Purposeful sampling techniques was used to choose the sample for qualitative analysis. To ensure that each subgroup is fairly represented simple random sampling procedure. Using simple random sampling, one can choose a sample from a larger population in statistics while guaranteeing that each individual or element in the population has an equal chance of being chosen and that every possible combination of individuals has an equal chance of being chosen.

Table 3.1: Study Population

Population Group	Number
Individual Landowners (Residents) in Southwest Nigeria	723,623
Private Estate Developers in Southwest Nigeria	498
	724,121

Source: Author's Compilation, 2024

3.4 Description of the Research Instrument

A combination of qualitative and quantitative methods was considered ideal to get a comprehensive understanding of the topic given its intricate nature. The instrument of data collection for the quantitative analysis was structured questionnaires, while interviews were used to collect data for the qualitative review. Questionnaires were employed as a tool/instrument to collect primary data for the quantitative analysis. With the aid of research assistants, questionnaires were delivered to developers/residents in order to collect the essential data. The questionnaire was divided into sections, with section A requesting about the respondents' demographics or personal information and the remaining sections being created in accordance with the study's goals.

On the other hand, information for the qualitative analysis was gathered via interviews. A few number questions were created to provide qualitative information on land banking and development practices in southwest Nigeria. This was done to

allow for clear expressions and to gather more information without limiting the members' opinions. To gather information for the interview, a structured interview guide was utilized.

The structured questionnaires were used, as it will allow for the systematic collection of data from a larger sample size, providing a broader understanding of the subject matter[7]. A five-point Likert scale rating on agreement was used to generate the majority of the questionnaire, because they allow for the affordable collection of data from a sizable population. Interview transcript were also employed in the qualitative analysis due to their value in evaluating and recording individuals' perspectives on a subjective situation or phenomenon.The interviews are with important stakeholders, such as government representatives, land developers, community leaders, and landowners, to learn about their viewpoints, difficulties, and experiences with land banking and development. This multi-faceted approach to data gathering will enhance the accuracy and depth of the research findings. To ensure that the research instrument adequately captures the complex aspects of land banking and development practices in Southwest Nigeria, careful planning, pilot testing, and adaptation were ensured

3.5 Validity of Research Instrument

The questionnaire's (measurement instrument) face validity was checked to ensure it was appropriate for the study's intended purposes. The supervisor performed the task of facial validation of the measuring apparatus. Two (2) experts in the field at Lead City University in Ibadan, Oyo State, were provided with copies of the instrument for review and feedback to ensure that the questions adequately and appropriately probed topics related to the study's aims.

3.6 Reliability of the Research Instrument

The researcher used the Internal Consistency reliability technique to establish the instrument's reliability. The same set of questionnaires was produced for private estate developers in the 3 study areas. The same group of respondents answered, which means that the responses to the questionnaire were consistent across the group of respondents, indicating that the instrument was reliable.

3.7 Data Collection

The study used both qualitative and quantitative data collection methods, including structured questionnaires and interview guides. The main components related to the study were included in the interview guide and structured questionnaire. The study made use of use of primary data, complemented with secondary data. The primary data were collected mostly on the field and sourced from private estate developers and residents of the estate, using the structured questionnaire and interview transcript. Secondary data were also used to validate the findings from the primary data.

3.8 Data Analysis

3.8.1 Quantitative Analysis

Descriptive statistics and inferential statistics were used in the quantitative analysis. The properties of a data collection were summed up and described using descriptive statistics. The method was used to produce a fundamental percentage and a clear frequency distribution table of the study objectives and respondent demographics. Descriptive statistics was used to analyse the research objectives. Inferential statistics

was used to make predictions about a larger set from a smaller sample. Simple linear regression analysis was used to test the three hypotheses to the study.

3.8.2 Model Specification for the Quantitative Analysis

The following general model can be used to represent land banking & development practices among private estate developers in the study area.

$Y_1=\beta_0+\beta_1 X_1+\beta_2 X_2+\varepsilon_1$

$Y_2 = C_0 + C_1X_1 + C_2X_2 + \varepsilon 2$

$Y_3 = \delta_0 + \delta_1X_1 + \delta_2X_2 + \varepsilon 3$

Where:

Y_1, Y_2, and Y_3 are the dependent variables (Land banking transparency, legality index, location characteristics and social economic conditions)

X_1 and X_2 are the independent variables (Clarity of regulations, enforcement strength, land banking practices)

$\beta_0, \beta_1, \beta_2, C_0, C_1, C_2, , \delta_0, \delta_1, \delta_2$ are the coefficients to be estimated.

ε represents the respective error terms.

3.8.3 Qualitative Analysis

Thematic analysis of the interview data formed the basis of the qualitative analysis. Thematic analysis made it simpler to identify, assess, and comprehend patterns in the qualitative data. It enabled analysis in a systematic and efficient manner. MS-Excel software was used to perform the task.

3.9 Ethical Approval

The research dealt with ethical issues of confidentiality and informed consent like any other research work. Data obtained from respondents was kept private and utilised for this research only. Access to the information collected from the respondents was restricted only to this researcher and used for academic purpose only. Strict confidentiality of participants was guaranteed and there were no incentives for participating. Information that showed the uniqueness of a participant such that a participant can be singled out was coded and not be analysed.

Informed consent was ensured by obtaining consent from the respondents prior to collecting data from them. The researcher also informed the respondents of the purpose of data collection. The target participants were sent an email seeking their consent while also explaining the aims and objectives of the research in full details. Before data collection took place, the participants were notified that participation is strictly not under compulsion and a matter of choice with the freedom to decline without any consequence.

In addition, the related potential risks involved with the survey were also examined, and steps were taken to minimize them. It was guaranteed that questions were not invasive or emotionally distressing. Appropriate resources and referral information was provided for participants when sensitive topics were involved. Participants were provided with a debriefing at the end of the survey, sharing the purpose of the study and any relevant findings. This helps maintain transparency and allows participants to understand the broader context of their involvement. Compliance with research standard was ensured throughout the survey process.

Endnotes

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Chapter Four

Results and Discussion of Findings

The research study's analysis and results are presented in this chapter, with a particular emphasis on the conclusions drawn from the data gathered and examined using SPSS version 27, and Microsoft excel software. The objective of this section is to give an extensive and detailed account of the research findings while addressing the goals and research questions mentioned in the first chapter. From the sample size of 269, 220 people responded. 220 respondents were surveyed for the research, consisting of 100 private estate developers and 120 residents from Lagos, Ogun and Oyo state. Table 4.1 below shows the distribution of questionnaires according to states and respondents.

Table 4.1 Response rate of Respondents by State

Location	Private Developers	Residents
Lagos	50	50
Ogun	30	30
Oyo	20	40
Total	100	120

Source: Author's Field Survey, 2024

4.1 Demographic Data Analysis of Respondents (Private Estate Developers)

4.1.1 Distribution of Private Estate Developers (PEDs) by State

Table 4.2 presents the distribution of private estate developers by state, highlighting the geographical representation of the participants involved in the study. The data indicates that a total of 100 Private Estate Developers were surveyed, with a significant portion coming from Lagos, which accounted for 50% of the total sample. This suggests that Lagos, being a major urban centre, has a higher concentration of private estate developers and residents engaged in land-related issues. In contrast, both Ogun and Oyo states each contributed 30% and 20% of the respondents respectively. The distribution reflects a diverse set of experiences and perceptions regarding land banking and development policies, essential for understanding the broader socio-economic landscape in these states. Overall, the table underscores the importance of regional context in analysing the responses and findings of the study.

Table 4.2: Distribution of Private Estate Developers (PEDs) by State

PEDs by State	Frequency	Percentage
Lagos	50	50
Ogun	30	30
Oyo	20	20
Total	100	100

Source: Author's Field Survey, 2024

4.1.2 Distribution of PEDs by Years in Operation

Table 4.3 illustrates the distribution of private estate developers (PEDs) based on their years of operation, providing insights into the experience levels within the industry. The data reveals a varied tenure among the respondents, with the largest group,

comprising 39 developers, falling within the 6 to 10 years of operation category, representing 17.7% of the total. This suggests that a significant portion of the developers have established themselves in the market, likely possessing a solid understanding of the dynamics of land use and development. Following this, 26 developers, or 11.8%, have been in operation for 0 to 5 years, indicating a presence of newer entrants in the field who may bring fresh perspectives and innovative approaches to land development. The 11 to 15 years category includes 24 developers, accounting for 10.9%, while those with 16 to 20 years of experience are represented by 11 developers, or 5.0%.

The cumulative data highlights that the majority of respondents have been in operation for less than 10 years, suggesting a relatively young industry landscape. This distribution of years in operation is crucial for understanding the varying levels of expertise and experience among private estate developers, which can significantly influence their approaches to land banking and development practices. Overall, the table provides a comprehensive overview of the operational longevity of PEDs, reflecting the diversity in experience that characterizes the sector.

Table 4.3: Distribution of PEDs by Years in Operation

Years in operation (PEDs)	Frequency	Cumulative Frequency
0 - 5	26	26
6 - 10	39	65
11 - 15	24	89
16 - 20	11	100
Total	100	

Source: Author's Field Survey, 2024

4.1.3 Distribution of PEDs by Number of Employees

The distribution of private estate developers (PEDs) based on the number of employees within their organizations, offering insights into the scale and capacity of these firms. The data in Table 4.4 reveals a diverse range of workforce sizes among the respondents, indicating varying operational capacities in the industry.

Table 4.4: Distribution of PEDs by Number of Employees

No of Employees (PEDs)	Frequency	Cumulative Frequency
0 -10	26	26
11 - 20	37	63
21 - 30	29	92
40 - 100	8	100

Source: Author's Field Survey, 2024

The largest segment of developers, comprising 37 individuals, falls within the 11 to 20 employee category, representing 16.8% of the total. This suggests that many private estate developers operate with a moderate-sized team, which may allow for a balance between agility and resource availability in managing projects. Following closely, 26 developers, or 11.8%, have a workforce of 0 to 10 employees, indicating a presence of smaller firms that may focus on niche markets or specific development projects. Additionally, 29 developers, accounting for 13.2%, employ between 21 to 30 individuals, reflecting a slightly larger operational scale. Notably, there are 8 developers, or 3.6%, who have a workforce ranging from 40 to 100 employees, representing the larger firms in the sector that likely engage in more extensive and complex development projects.

This distribution highlights the varied organizational structures within the private estate development sector, from small, agile firms to larger, more established companies. Understanding the number of employees is essential for assessing the capacity of these developers to undertake land banking and development activities, as it can influence their operational strategies and market competitiveness. Overall, the table provides a comprehensive overview of the workforce dynamics among private estate developers, reflecting the diversity in size and operational capability within the industry.

4.1.4 Distribution of PEDs by Target Client Base

The data in Table 4.5 below categorizes the developers according to the specific segments of clients they aim to serve, which can include individual homeowners, commercial enterprises, government projects, or other entities. This distribution reveals the diversity in client targeting among the respondents, indicating that private estate developers are not monolithic in their approach. By identifying the various client bases, the table highlights how developers may tailor their services and marketing strategies to meet the distinct needs of different market segments.

Table 4.5: Distribution of PEDs by Target Client Base

Target Client Base(PEDs)	Frequency	Percentage
Residential only	40	40
Commercial only	5	5
Residential/Commercial	55	55
Total	100	100

Source: Author's Field Survey, 2024

For instance, a significant proportion of developers may focus on residential clients, catering to individuals or families seeking housing solutions. Others might target commercial clients, engaging in projects that support business development and infrastructure. Additionally, some developers may align their efforts with government contracts, participating in public sector projects that require collaboration with governmental entities.

Understanding the target client base is crucial for assessing the competitive landscape of the private estate development sector. It reflects the strategic choices made by developers in response to market demands and opportunities. Overall, Table 4.4 provides a comprehensive overview of the varied client orientations among private estate developers, illustrating the multifaceted nature of the industry and the different pathways firms may pursue to achieve success in land development.

4.2 Demographic Data Analysis of Respondents (Residents)

4.2.1 Distribution of Residents by State

The study found it necessary to use 3 states in the south western region namely Lagos, Ogun and Oyo. Table 4.6 presents the distribution of residents by state, highlighting the geographical representation of the participants involved in the study.

Table 4.6: Distribution of Residents by State

Residents by State	Frequency	Percentage
Lagos	50	41.7
Ogun	30	25
Oyo	40	33.3
Total	120	100

Source: Author's Field Survey, 2024

The data indicates that a total of 120 residents were surveyed, with a significant portion coming from Lagos and Oyo. The distribution reflects a diverse set of experiences and perceptions regarding land banking and development policies, essential for understanding the broader socio-economic landscape in these states. Overall, the table underscores the importance of regional context in analysing the responses and findings of the study.

4.2.2 Distribution of Residents by Years in Location

Location played a great role and determines respondent's perspective of issues raised in this study hence why it was pertinent to be assessed. Out of the 120 residents, 41.7% have been in the location for 16 years and above, making this the largest group. The next largest group, at 29.2%, has lived in the area for 6 to 10 years, followed by 19.1% who have been there for 0–5 years. Only 10% of residents have stayed in the location for 11-15 years. This table highlights that a significant portion of residents are long-term occupants, with nearly half residing in the area for more than one decade which also makes them invested in the activities in the area and concerned about how it impacts them as they have been there for a while to witness the changes and developments.

Table 4.7: Distribution of Residents by Years in Location

Years in Location(Residents)	Frequency	Cumulative Frequency
0 - 5	23	23
6 - 10	35	58
11 - 15	12	70

16 and above	50	120

Source: Author's Field Survey, 2024

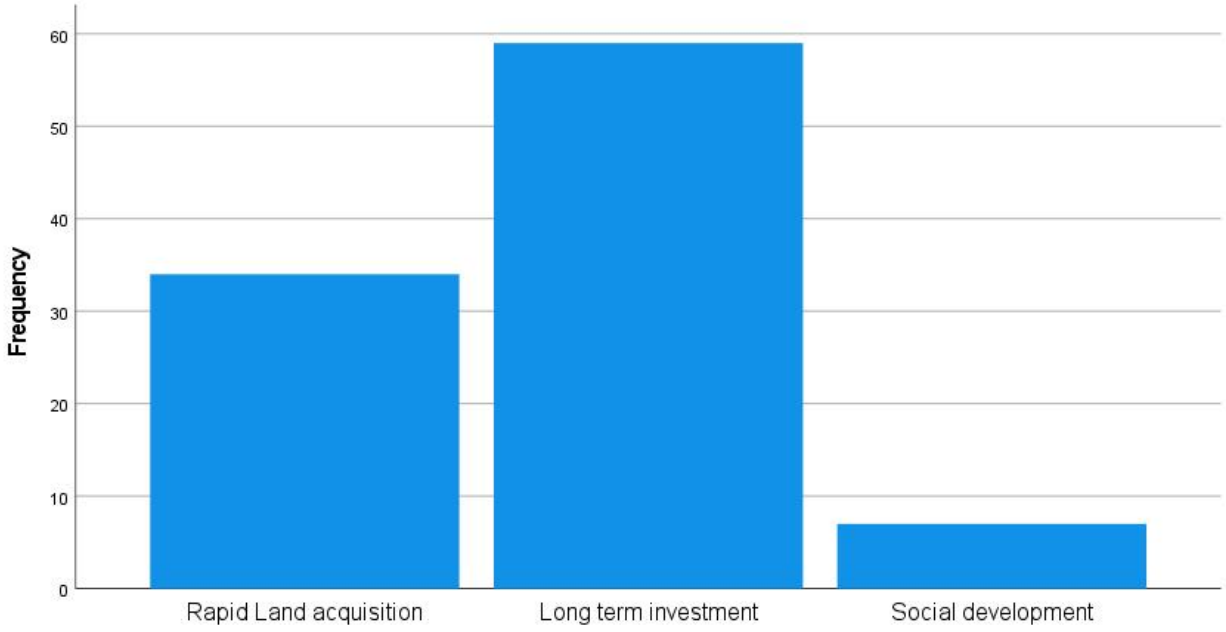
4.3 Quantitative Analysis (Private Estate Developers Questionnaire)

4.3.1 Primary Objective of Land Banking

The study identified five (5) primary objectives of land banking namely rapid land acquisition, long-term investment, environmental conservation, social development and increase in housing supply.

Figure 4.1 displays three response categories amidst the five provided because these 3 were the only objectives that received responses and they are rapid land acquisition, long-term investment, and social development, together with their frequencies and percentages. Long-term investment is the most common option, with 59 respondents. This suggests that the majority of firms consider land banking as a long-term investment strategy with an emphasis on future value appreciation.

Rapid Land Acquisition was selected by 34 respondents, indicating that quite a few of the firms prioritize rapid land acquisition to meet immediate development demands or capitalize on market conditions. Social Development received the fewest responses, with only seven. This demonstrates that fewer firms engage in land banking primarily for the purpose of achieving social development goals. The data suggests that respondents' primary goal for land banking is long-term investment, followed by rapid land acquisition. Social development appears to be a lesser priority.



Source: Author's Field Survey, 2024

Figure 4.1: Primary Objective of Land Banking

4.3.2 Factors influencing Land Purchase

All private estate developers (100%) that were surveyed acknowledged that location and accessibility influenced their land buying decisions.

There is no variation in the responses, showing that everyone agrees. On average, 80% of respondents believed that market trends and demand projections influence land acquisition. The standard deviation (0.402) indicates moderate variability, implying that some respondents may disagree with the importance of this attribute. Sixty percent of respondents named infrastructure availability as a factor. The standard deviation (0.492) suggests that opinions are considerably divided, with roughly half of those asked not seriously considering this factor. Only 20% of respondents said possible return on investment was an important element in their decision-making process. The relatively high standard deviation (0.402) indicates that the majority did not believe this to be an important element.

Also, 80% of respondents agreed that zoning laws were important. This implies that regulatory frameworks have a major impact on their actions, however perspectives differ. There is a general agreement that location and zoning rules are crucial factors in land acquisition choices. Market trends and demand projections are also regarded as essential, though not as equally. Infrastructure availability and possible return on investment do not appear to be equally essential. The diverse responses imply that developers may regard these elements differently depending on their own business plans or the type of the site being considered.

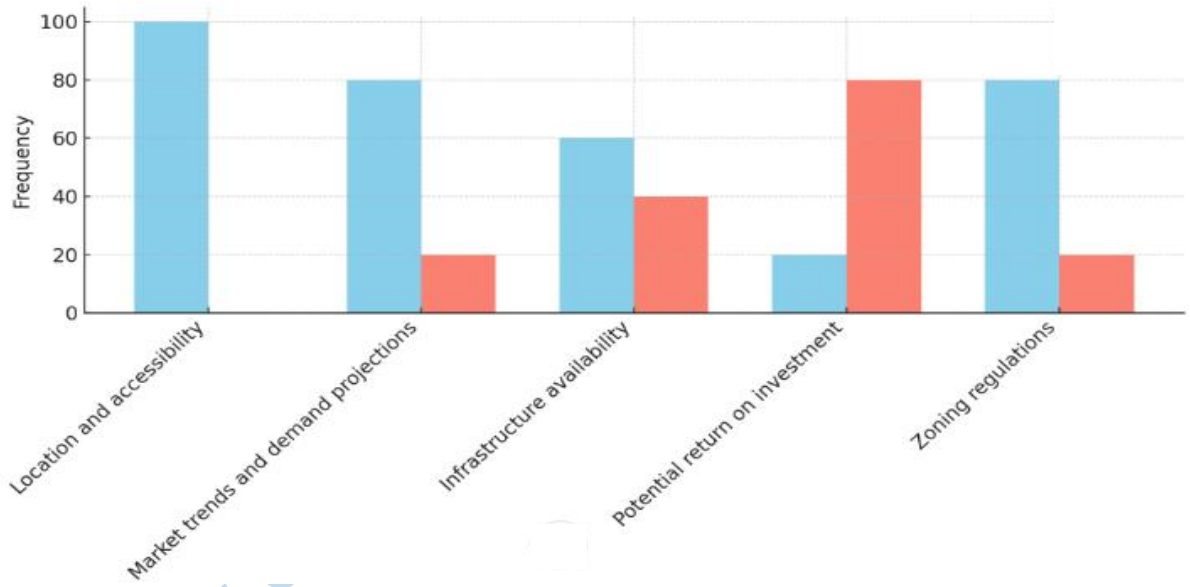


Figure 4.2: Factors Influencing Land Purchase

4.3.3 Influential Factors in selecting Land for Banking

The majority of respondents (57%), attribute their choice to proximity to urban areas, making it the most important element in their decision-making. Housing demand is the second most important issue, named by 40% of participants, while 3% chose "others", showing that just a small number of participants had alternative considerations. Overall, these findings indicate that proximity to urban centres is the

key determinant, closely followed by housing demand, with relatively few participants taking into account other aspects.

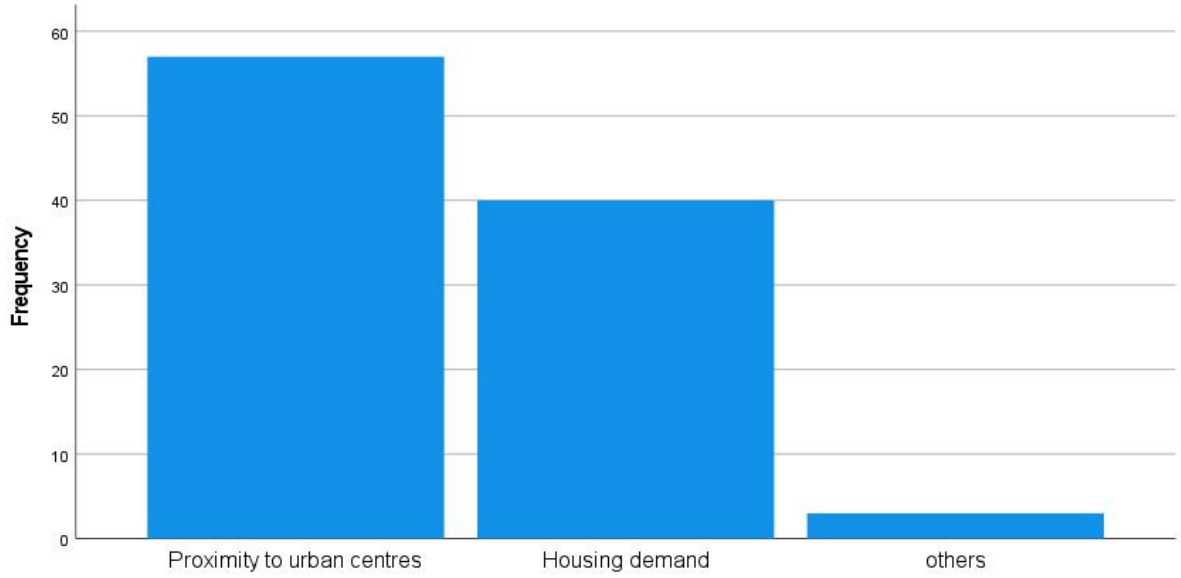


Figure 4.3: Most influential factor in selecting land for banking

4.3.4 Land Acquisition Process and Risk Mitigation

The output in Table 4.8 below provides descriptive statistics for various questions related to a private developer's typical process for acquiring land and associated practices.

Table 4.8: Land Acquisition Process and Risk Mitigation

Process	N	Min.	Max.	Mean	Std. Deviation
Which of the following best described your company's typical process for acquiring land?	100	1	3	1.37	0.691
Gradual purchase	100	1	1	1.00	0.000
Partnerships	100	0	1	0.77	0.423

Focus on specific land types	100	0	1	0.70	0.461
Option agreements	100	0	1	0.23	0.423
Others	100	0	1	0.76	0.429
Approximately what percentage of your land holdings are currently undeveloped and banked for future use?	100	0	100	39.71	21.829
What is the average length of time you hold land before development?	100	2	25	5.41	3.817
Does the size and intended use of the land (residential vs commercial, etc.) influence the length of time it's held?	100	1	2	1.41	0.494
Maintenance	100	0	1	0.93	0.256
Record-keeping	100	0	1	0.72	0.451
Security	100	0	1	0.72	0.451
Legal title protection	100	0	1	0.22	0.416
Others	100	0	1	0.57	0.498
Insurance policies	100	0	1	0.89	0.314
Diversification of investments	100	0	1	0.69	0.465
Government partnerships	100	0	1	0.79	0.409
Others	100	0	1	0.19	0.394

Source: Author's Field Survey, 2024

For the first question, the mean response was 1.37, with options ranging from 1 to 3, indicating that most developers engage in gradual purchase or partnerships when acquiring land. The standard deviation of 0.691 shows some variability in responses.

Specifically, for gradual purchase, all responses were 1.00 with no variability, as reflected by a standard deviation of 0.000. For partnerships, the mean was 0.77, suggesting that partnerships are also a common approach, although some companies may not use them. The standard deviation of 0.423 indicates a moderate spread in the use of partnerships. Similarly, the focus on specific land types had a mean of 0.70, suggesting this is another strategy used, with moderate variability. Option agreements were less common, with a mean of 0.23, and the standard deviation of 0.423 again indicates some variability. Other approaches were reported by companies with a mean of 0.76 and a standard deviation of 0.429.

Regarding undeveloped land holdings, the average percentage of land banked for future use was 39.71%, though there was significant variability across companies, as shown by the high standard deviation of 21.829. This suggests that some companies hold a large proportion of undeveloped land, while others may hold very little. The average length of time that companies hold land before development was 5.41 years, with a wide range from 2 to 25 years. The standard deviation of 3.817 reflects considerable variation in holding times, indicating that companies' strategies vary significantly regarding how long they hold land before development. When asked whether the size and intended use of the land (residential vs. commercial) influence the length of time the land is held, the mean response was 1.41, indicating that size and use are moderately influential. The standard deviation of 0.494 indicates some variability in responses, though the influence is somewhat consistent across respondents.

Furthermore, in terms of maintenance practices, the mean was 0.93, meaning nearly all companies engage in maintenance activities, and the low standard deviation of 0.256 shows little variation in this behaviour. Record-keeping and security both had

means of 0.72, suggesting these are moderately common practices, with identical standard deviations of 0.451, indicating similar variability. Legal title protection had a lower mean of 0.22, indicating it is not a widely practiced activity, and the standard deviation of 0.416 shows moderate variability. Other practices had a mean of 0.57, showing that they are less common but still used by over half of the companies. The standard deviation of 0.498 indicates variability. Insurance policies were very common, with a mean of 0.89 and a standard deviation of 0.314, indicating that most companies engage in this practice with little variability. Diversification of investments had a mean of 0.69, showing moderate use, with a standard deviation of 0.465 reflecting some variability. Government partnerships had a mean of 0.79, indicating that a considerable number of companies engage in partnerships with the government, and the standard deviation of 0.409 suggests moderate variability. Other practices were less common, with a mean of 0.19 and a standard deviation of 0.394, indicating that only a small proportion of companies rely on alternative methods.

In conclusion, the data revealed that developers tend to use gradual purchases and partnerships for land acquisition, hold land for varying lengths of time, and frequently engage in practices like maintenance, security, and record-keeping. However, there is notable variation in practices like legal title protection, insurance, and government partnerships.

4.3.5 Role of Government Policies in Shaping Land Banking Strategies

The respondents are 100 here because the question was meant for the 100 private estate developers and not for residents. The results in Figure 4.4 below reveal distinct perceptions about the impact of these factors. The factor labelled as limited influence received a mean score of 0.89, indicating that a significant majority of respondents

view this as a prominent issue. With a standard deviation of 0.314, there is a relatively high level of agreement among respondents regarding the limited influence's significance, suggesting that they collectively recognize its substantial impact on development efforts. In contrast, the factor categorized as major hindrance garnered a mean score of 0.69. This result implies that while it is recognized as a challenge, it is not as overwhelmingly perceived as limited influence. The standard deviation of 0.465 reflects a greater variability in responses, indicating that while many respondents see this factor as a hindrance, opinions vary more widely than for limited influence.

Factors such as facilitator and enabler and regulator scored significantly lower, with mean values of 0.18 and 0.19, respectively. These low scores suggest that respondents perceive these roles as having minimal influence on their development activities. The standard deviations of 0.386 and 0.394 indicate some variability, but overall, these factors are not viewed as significant contributors to the land development process.

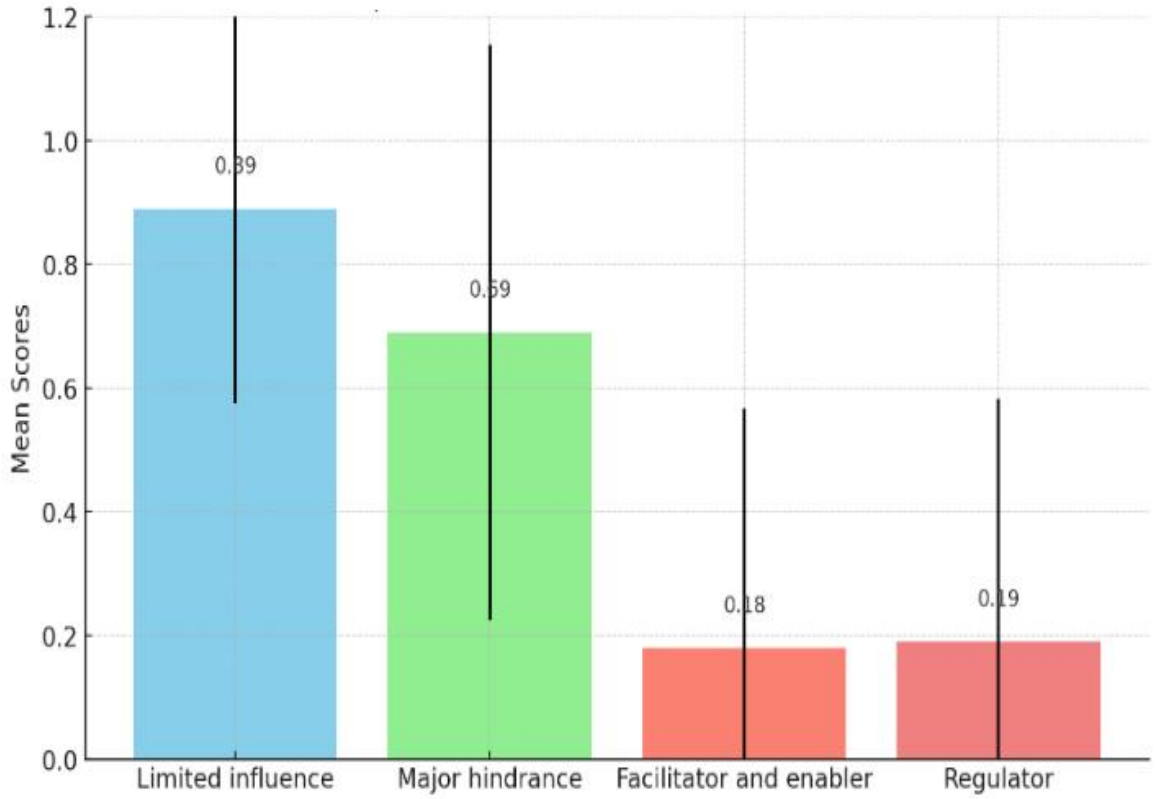


Figure 4.4: Role of government policies in shaping land banking strategies

4.3.6 Financing of Land Banking Activities

Of all the sourcing opportunities that developers are open to, internal funds received a mean score of 0.69, suggesting that many developers view internal financing as a noteworthy factor in their development efforts.

From Figure 4.5 below, the standard deviation matches that of the major hindrance, at 0.465, indicating similar levels of agreement about its importance. Conversely, the mean score for loans was 0.21, reflecting a perception that reliance on borrowed funds is less significant, with a standard deviation of 0.409 that indicates some variation in views on this factor. Investor capital scored a mean of 0.17, suggesting that respondents see external investment as having limited impact on their land use

decisions. Similarly, both government partnership and collaboration with other private estate developers scored 0.69 and 0.21, respectively. This suggests that while partnerships with government entities are perceived as important, collaboration with other developers is viewed as a lesser influence. Lastly, the category labelled others also received a mean score of 0.17, indicating that other potential factors influencing land development are perceived as having minimal significance.

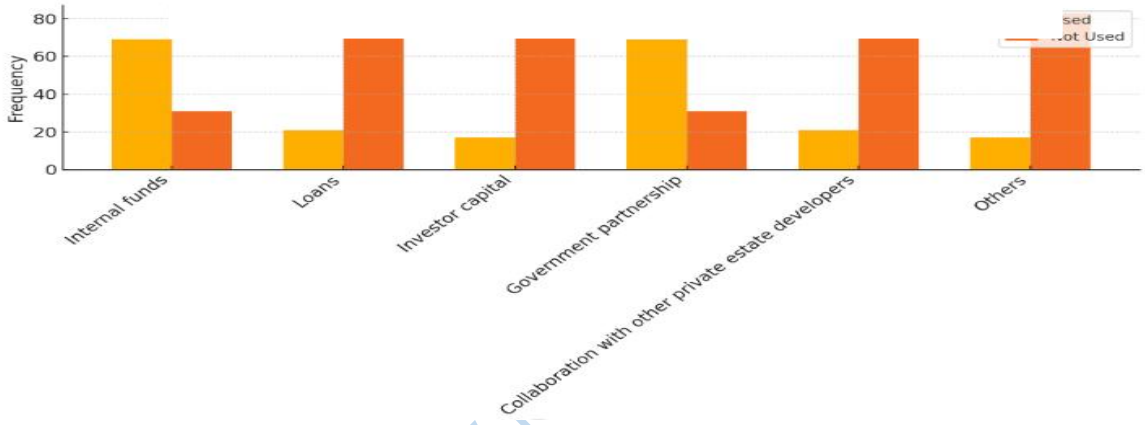


Figure 4.5: Financing of Land Banking activities

The standard deviation of 0.378 reflects some variability, but overall, these "other" influences do not appear to be significant according to the respondents. In summary, the data indicates that respondents perceive limited influence and internal funds as significant factors impacting land use and development. In contrast, aspects such as facilitator roles, loans, and collaboration with other developers are viewed as having relatively minor importance. These insights highlight the need for stakeholders in land development to consider the varying perceptions of influence among different factors to effectively address challenges and leverage opportunities in the development process

4.3.7 Laws and Policies Regarding Land Banking

Results here reveals developer's perceptions of how laws and policies address land banking. For the question "Do these laws or policies talk directly about land banking?" the mean score is 1.45, indicating that most respondents feel these laws and policies only somewhat address land banking. The standard deviation of 0.500 reflects a moderate level of agreement among respondents, with some seeing a direct reference to land banking, while others do not. When asked whether the laws explain what land banking is, the mean score is 1.60. This suggests that a slightly higher proportion of respondents believe that these policies provide some explanation of land banking.

However, the standard deviation of 0.492 shows there is some variability in the responses, as a notable portion of respondents might think the explanation is lacking or unclear.

Regarding whether the laws have limits on how land banking can be done, the mean score is 1.44. This indicates that respondents generally perceive that there are some limits set by the laws, but the level of agreement is slightly lower. The standard deviation of 0.499 suggests that while most respondents acknowledge the existence of limits, opinions on how well-defined these limits are may differ. For the question "Are the rules about land banking always followed?" the mean score is 1.59, indicating that a majority of respondents feel the rules are not always adhered to. The standard deviation of 0.494 points to some variation in perceptions, with respondents divided between those who believe the rules are frequently followed and those who think they are often disregarded.

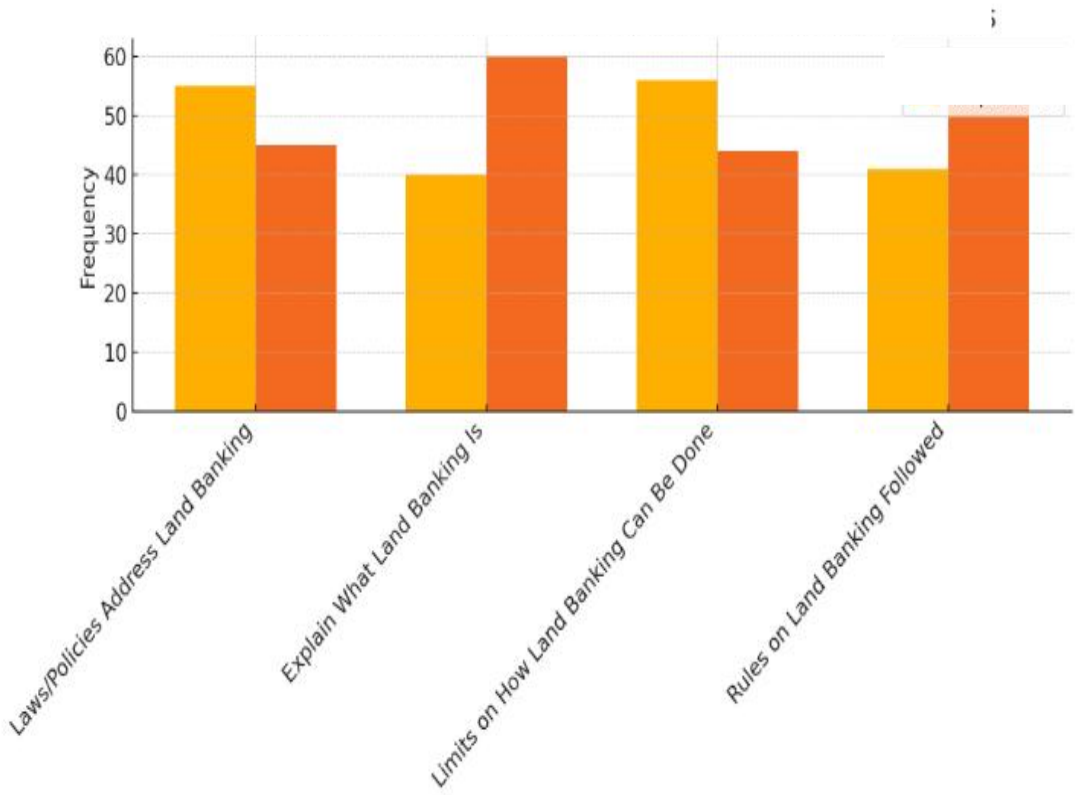


Figure 4.6: Laws and Policies Regarding Land Banking

In summary, the results suggest that while respondents recognize that laws and policies touch on land banking, there are mixed views on how well these laws explain land banking, the extent of limits imposed, and the level of compliance with these rules.

4.3.8 Land Use Regulation and Land banking

The survey results revealed a range of perspectives regarding land use and development preferences among the respondents. Out of a total of 100 PEDs, 26 expressed a preference for encouraging unrestricted development, indicating a belief in the benefits of minimal regulations on land use. This viewpoint may stem from a desire for economic growth and the potential for increased opportunities that come with fewer restrictions. In contrast, 16 indicated that they perceive no impact

associated with land use activities. This perspective suggests that they believe development does not significantly alter the environment or community dynamics, or that any changes are too negligible to warrant concern.

The most notable finding is that a majority of respondents, 58 PEDs favoured restricting activity types on land. This preference indicates a strong inclination towards more regulated land use practices, reflecting concerns about environmental degradation, urban sprawl, and the long-term sustainability of land resources. Respondents in this category likely recognize the need for careful planning to balance development with ecological preservation and community welfare.

Cumulatively, the data shows that while 42% of respondents either support unrestricted development or believe there is no impact, a significant 58% clearly advocate for restrictions on land use activities. This suggests a divide in opinion regarding the best approach to managing land resources. The responses underscore the complexity of public sentiment towards development, with many individuals calling for a balanced approach that considers both economic growth and environmental sustainability.

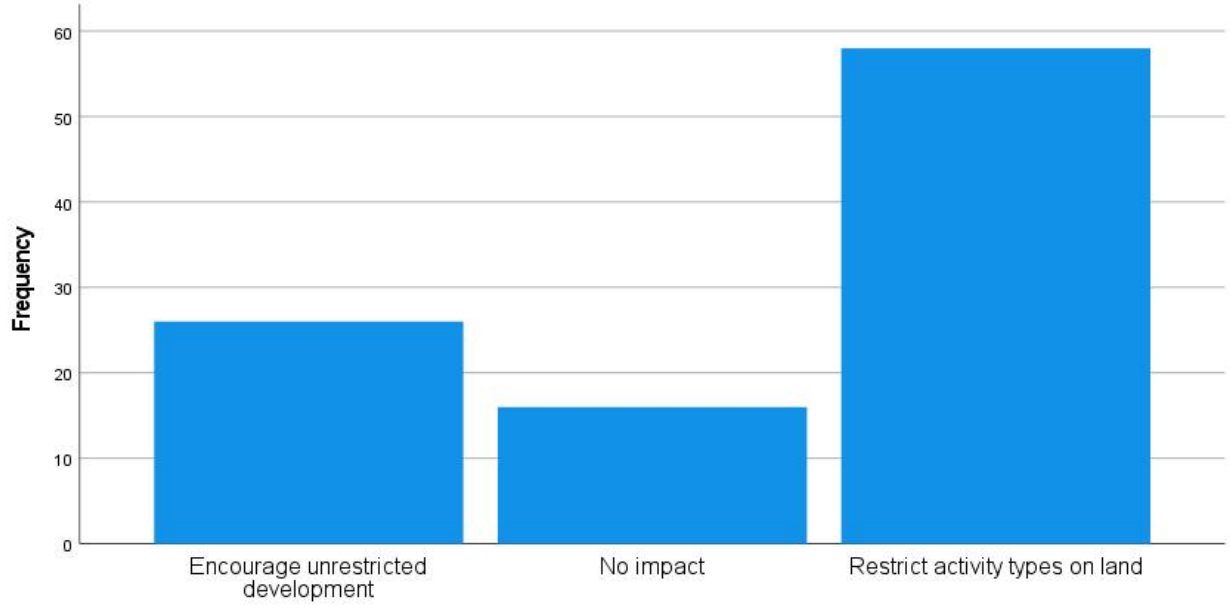


Figure 4.7: Impact of land use regulation on the process of land banking

4.3.9 Perception of Policies on Land Speculation

This question revealed PEDs thoughts on economic indicators such as speculation and hoarding. Of the 100 PEDS, 38 believed that promoting speculation for economic growth was the appropriate measure, accounting for 38% of the valid percentage. The majority, 46 respondents, agreed that penalizing hoarding through taxation was a more successful approach, accounting for 46% of all valid responses. Finally, 16 PEDs claimed that there are no particular regulations covering these difficulties, accounting for 16% of the valid proportion.

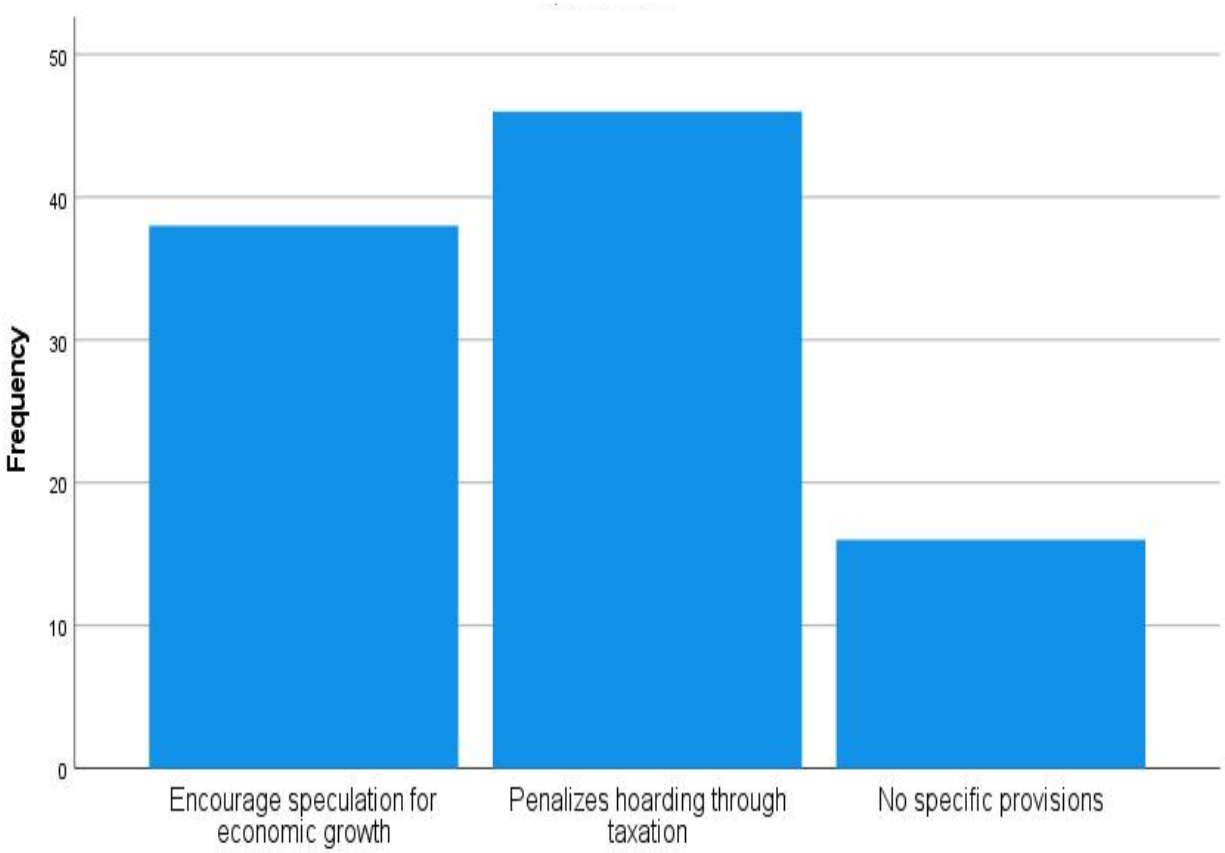


Figure 4.8: Perception of Policies on Land Speculation

4.3.10 Challenges faced by Private Estate Developers in Land banking activities

Table 4.9 below presents challenges faced by private estate developers in the study area.

Table 4.9: Challenges faced by PEDs in land banking activities

Challenges	N	Minimum	Maximum	Mean	Std. Deviation
Land scarcity / competition for suitable land	100	1	4	2.34	0.977
High cost of land acquisition	100	1	3	1.94	0.583
Title verification and complex land ownership systems	100	1	4	2.32	0.839
Government bureaucracy and lengthy approval processes	100	1	4	2.12	1.094
Inadequate infrastructure in potential development areas	100	1	3	1.88	0.868
Community disputes or resistance	100	1	3	2.22	0.905
Environmental restrictions or impact assessments	100	1	5	2.58	1.423
Securing financing for land banking	100	1	4	2.54	1.029
Difficulty in projecting future market demand	100	1	5	3.00	1.318
Unregulated land transactions	100	1	4	2.16	1.245

Valid N (listwise)	100

Source: Author's Field Survey, 2024

The challenge of land scarcity or competition for suitable land received a mean score of 2.34, indicating that respondents view it as a notable concern, though not the most critical issue. With a range of responses from 1 to 4 and a standard deviation of 0.977, there is a moderate level of variability in the responses, suggesting that while many respondents recognize this challenge, opinions about its severity differ. In terms of high cost of land acquisition, the mean score was 1.94, which is the lowest among the challenges presented. This suggests that respondents perceive the cost of land acquisition as less of a concern compared to other issues. The scores ranged from 1 to 3, with a standard deviation of 0.583, indicating a more concentrated agreement among respondents that the cost of acquiring land is not a significant barrier to development.

Respondents also rated the issue of title verification and complex land ownership systems with a mean score of 2.32, highlighting it as a relevant challenge. The variability in responses is reflected in the standard deviation of 0.839, which suggests that while this issue is acknowledged, there are differing views on its impact on land use. The challenge posed by government bureaucracy and lengthy approval processes received a mean score of 2.12. With a standard deviation of 1.094, there is more variability in responses, indicating that some respondents feel strongly about the negative effects of bureaucracy on development timelines, while others may not perceive it as problematic. Inadequate infrastructure in potential development areas was rated the lowest with a mean of 1.88, suggesting that this is not a primary concern for the respondents. The standard deviation of 0.868 indicates a degree of consensus

on this issue, as many respondents seem to agree that inadequate infrastructure is less of a barrier to land use.

Also, community disputes or resistance had a mean score of 2.22, showing that respondents consider this a relevant issue, though opinions on its significance vary, as indicated by a standard deviation of 0.905. The challenge of environmental restrictions or impact assessments received a higher mean score of 2.58, indicating a moderate level of concern among respondents about the impact of these regulations on development projects. The standard deviation of 1.423 reflects considerable variability in perceptions, suggesting that while some respondents see environmental regulations as a significant barrier, others may view them as necessary safeguards. Securing financing for land banking was rated with a mean score of 2.54, indicating that respondents generally consider it a relevant challenge. The standard deviation of 1.029 suggests a reasonable level of variability in the responses, reflecting differing experiences and opinions about financing difficulties. The challenge related to difficulty in projecting future market demand received the highest mean score of 3.00, indicating that respondents view this as a significant concern. With a standard deviation of 1.318, there is a notable variability in the responses, suggesting that while many respondents are apprehensive about accurately predicting market trends, others may have differing levels of confidence.

Finally, the issue of unregulated land transactions was rated with a mean score of 2.16. The standard deviation of 1.245 indicates some variability in opinions, pointing to recognition of the risks associated with unregulated transactions, though not universally perceived as a top challenge. In summary, the data reveals a range of

challenges faced in land use and development, with significant variability in perceptions among respondents. The findings indicate that while land scarcity and environmental restrictions are notable concerns, issues such as high acquisition costs and inadequate infrastructure are perceived as less critical barriers. Understanding these varied perceptions is crucial for addressing land use challenges effectively and developing strategies that consider the diverse experiences of stakeholders involved.

4.3.11 Challenges causing Delay in Development

From Figure 4.9 below, 27% of respondents indicated that these challenges such as land scarcity, high cost of land acquisition, title verification, government bureaucracy etc "always" cause delays.

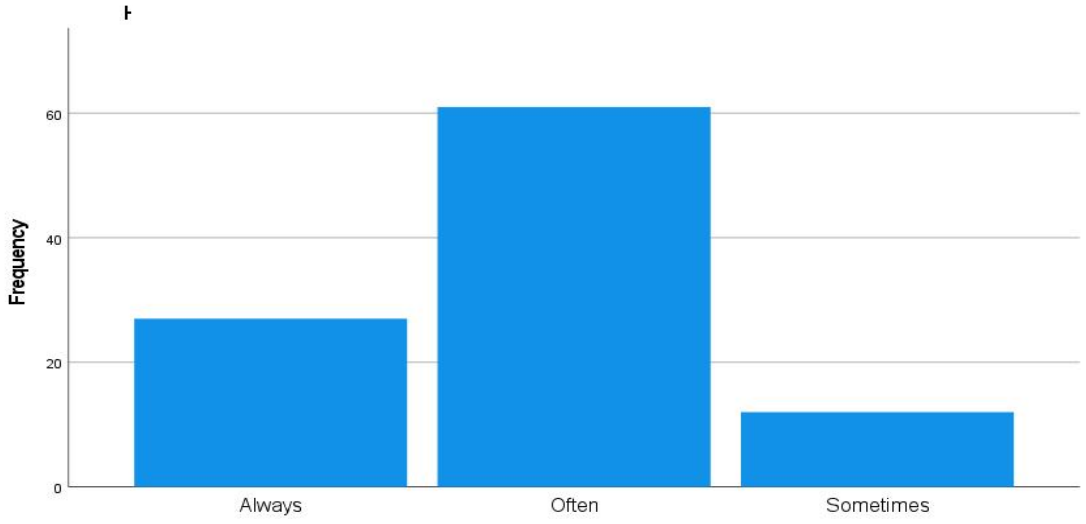


Fig 4.9: Challenges causing delay in Development

It suggests that for over a quarter of the participants, such challenges are a constant source of delay in development efforts. A significant portion, 61%, reported that delays occur "often" due to these challenges. This majority indicates that while delays may not be constant, they happen frequently enough to be a prominent concern for most respondents. On the other hand, only 12% of respondents stated that these

challenges "sometimes" cause delays, showing that for a small minority, delays are occasional and not a regular issue. Overall, the data reveals that for the majority of respondents (88%), challenges frequently or always lead to delays in development projects.

This underscores the widespread impact of these issues on project timelines, highlighting the need for effective strategies to mitigate such delays. The remaining 12% experience these challenges as occasional disruptions, suggesting variability in how different projects or contexts are affected.

4.3.12 Land banking challenges causing Outright Cancellation of Development

Figure 4.10 provides insight into whether challenges have led to the outright cancellation of land banking or development projects. Based on the responses from 100 participants, the mean score is 1.22, where 1 represents "Yes" and 2 represents "No."

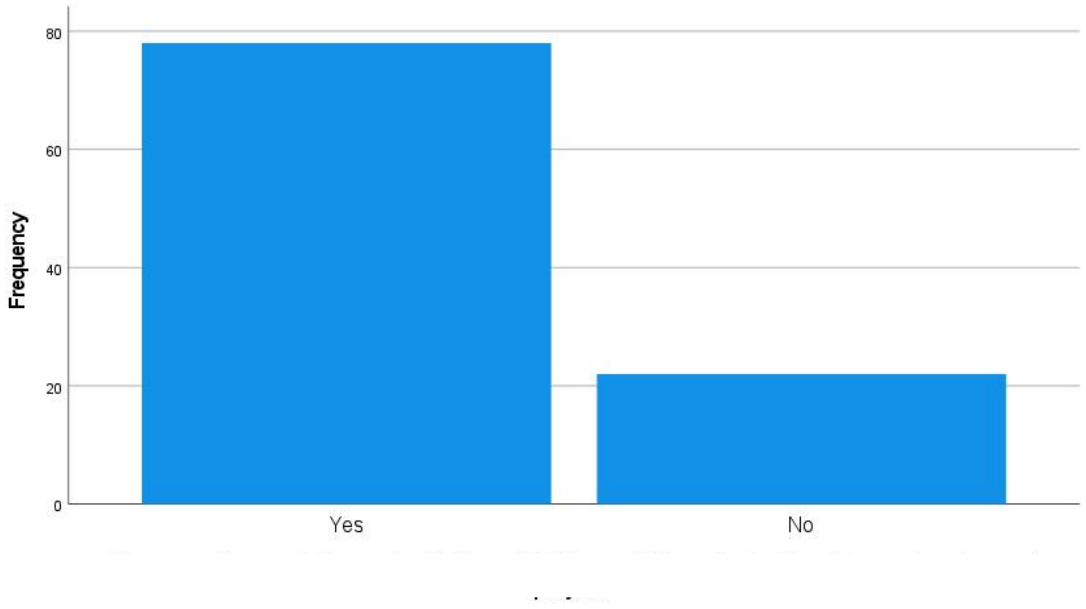


Figure 4.10: Land banking challenges causing outright cancellation of development

This indicates that most respondents believe these challenges have resulted in the cancellation of projects, though the mean is relatively close to 2, suggesting that while cancellations occur, they may not be overwhelmingly frequent.

The standard deviation of 0.416 shows some variability in responses, indicating that while a majority of respondents have experienced or perceived project cancellations due to challenges, there is still a noticeable number of participants who have not encountered such situations. In summary, the data suggests that challenges in land banking or development projects often lead to outright cancellations, though the degree to which this happens varies among respondents.

4.3.13 Impact of the challenges of Land Banking on Development

Among the PEDs, partnerships and collaborations are the most commonly referenced, with a mean of 0.62, indicating that 62% of the participants reported employing this strategy.

In Figure 4.11 below, partnerships and collaborations are higher than any other category, reflecting its importance or frequent adoption by the respondents.

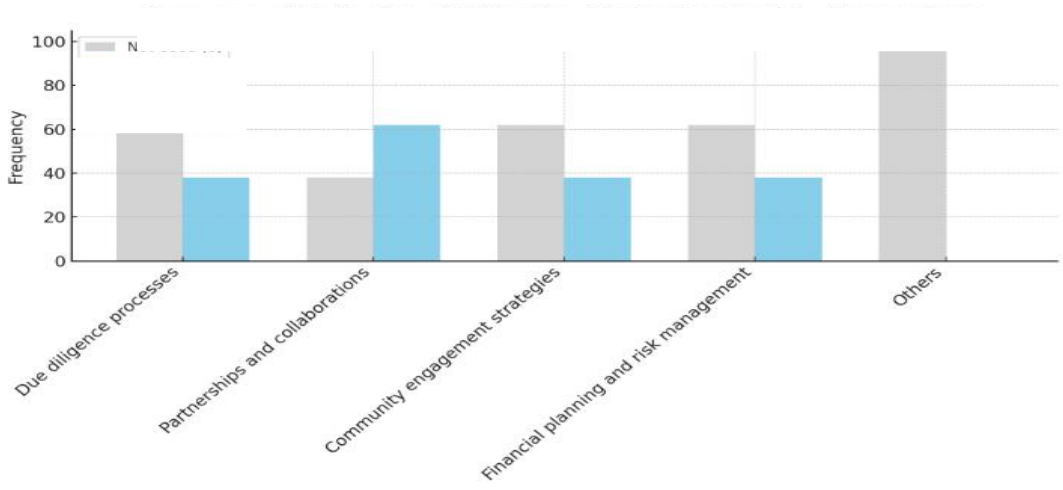


Figure 4.11: Mitigating Strategies used by Private Estate Developers

The other three categories: due diligence processes, community engagement strategies, and financial planning and risk management, each have a mean of 0.38. This suggests that 38% of respondents use these approaches, pointing to a more moderate level of implementation compared to partnerships and collaborations. The "others" category shows a mean of 0, meaning no respondents selected this option, implying that the predefined strategies were comprehensive enough to cover all relevant aspects in the respondents' views. The standard deviation for all categories except "others" is 0.488, suggesting similar levels of variation in responses, reflecting that there is some diversity in the adoption or non-adoption of these strategies among respondents.

In summary, partnerships and collaborations are more commonly employed, while other strategies like: due diligence, community engagement, and financial planning, are used to a lesser extent but with the same level of consistency across respondents. The "others" category shows no utilization, indicating that the main categories provided were sufficient for the context being studied.

4.3.14 Land Banking's Effect on Housing Development

From Figure 4.12, the mean scores for each statement indicate the central tendency of the responses, while the standard deviations reveal the variability around these means. Starting with the notion that land banking facilitates the merging of fragmented land parcels, the mean score is 3.24 with a standard deviation of 1.036, indicating a moderate agreement with some variability in opinions. There is a stronger consensus (mean = 4.23, standard deviation = 0.423) that land banking enables larger-scale and more efficient housing developments, showing a significant level of agreement and minimal disagreement. Regarding the potential for land banking to cause delays in housing development projects due to uncertainties in land acquisition, the mean is

3.42 with a standard deviation of 0.496, indicating general agreement with a relatively narrow spread of responses. There is a moderate level of agreement (mean = 3.88, standard deviation = 0.769) that land banking encourages speculation and delays the development of properties.

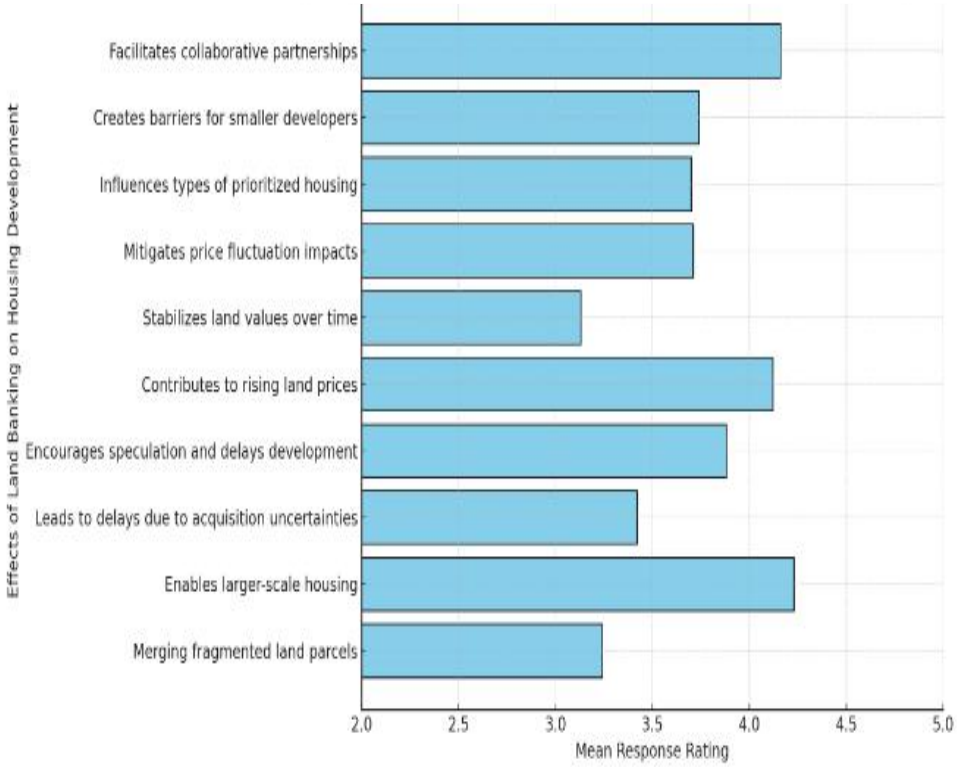


Figure 4.12: Land banking's effect on Housing development

Also, the impact of land banking on rising land prices and the cost of housing is strongly agreed upon, with a mean of 4.12 and a relatively low standard deviation of 0.591, suggesting a broad consensus that land banking contributes to increasing housing costs. However, respondents were less confident (mean = 3.13, standard deviation = 0.747) about whether land banking serves as a tool to stabilize land values over the long term, with moderate variation in opinions. In terms of mitigating price fluctuations and housing affordability, the mean response is 3.71 with a standard

deviation of 0.832, indicating that respondents believe land banking can help but with varying degrees of conviction. Similarly, land banking's influence on the types of housing developments prioritized has a mean score of 3.70, with a wider standard deviation of 1.030, showing mixed but generally positive perceptions. Land banking is perceived to hinder market competition (mean = 3.74, standard deviation = 0.774), suggesting that it creates barriers for smaller developers. However, it is also recognized for facilitating collaborative partnerships (mean = 4.16, standard deviation = 0.735), indicating agreement that it can support larger-scale housing projects through cooperation with various stakeholders.

Furthermore, the belief that land banking contributes positively to affordable housing in Southwest Nigeria is also strong (mean = 4.10, standard deviation = 0.703), indicating a high level of agreement. On the other hand, respondents also recognize the negative aspects, such as worsening land use conflicts (mean = 3.93, standard deviation = 0.758) and causing displacement in local communities (mean = 3.28, standard deviation = 0.777). The use of land banks is perceived to contribute to socioeconomic differences in home availability (mean = 3.70, standard deviation = 0.846), suggesting that land banking can exacerbate inequalities in access to housing. Community involvement in decision-making was viewed as a potential solution to mitigate these detrimental effects, with a mean score of 3.73 and a standard deviation of 0.925.

Finally, land banking is seen as having a significant influence on how homes are developed (mean = 3.80, standard deviation = 0.784), and respondents agree that it encourages increased property values (mean = 3.33, standard deviation = 0.811). The rate of housing development is also believed to be influenced by land banking activities (mean = 3.68, standard deviation = 0.890), and there is a general belief that

land banking practices affect the availability of affordable housing for low-income residents (mean = 3.72, standard deviation = 0.945). Lastly, there is agreement that land banking impacts infrastructure development and public services (mean = 3.84, standard deviation = 0.810), suggesting a broad acknowledgment of its influence on urban planning. Overall, the results indicate that while land banking is seen as facilitating development and collaboration, it also carries the risks of speculation, delays, and contributing to inequalities in housing access.

4.3.15 Potential benefits of land banking (Socioeconomic impact)

Each item on Table 4.10 was evaluated using a binary scale, represented by minimum and maximum values of 1 and 2, and the mean values indicate the central tendency of responses across private estate developers. The standard deviations are relatively low, suggesting a fair level of consistency among the responses. The item regarding the facilitation of affordable housing solutions for low- or moderate-income households has a mean of 1.41 and a standard deviation of 0.494, indicating that most respondents agreed with this statement. Similarly, participants agreed that land banking serves as a catalyst for economic revitalization and helps cities manage problems such as flooding and extreme heat, as reflected in their respective means of 1.46 and standard deviation of 0.501.

Table 4.10: Potential benefits of Land Banking (Socioeconomic impact)

Potential benefits	N	Minimum	Maximum	Mean	Std. Deviation
Facilitates the development of affordable housing solutions, particularly for low- or	100	1	2	1.41	0.494

moderate-income households					
Serves as a catalyst for economic revitalization in specific areas, potentially attracting new businesses	100	1	2	1.46	0.501
Redevelopment projects associated with land banking create construction, infrastructure, and long-term employment opportunities	100	1	2	1.61	0.490
Helps in transforming brownfield and environmentally compromised properties into viable assets	100	1	2	1.44	0.499
Helps in cleaning up polluted land	100	1	2	1.59	0.494
Creates more green spaces, like parks or tree planting	100	1	2	1.41	0.494
Helps cities deal with problems like flooding and extreme heat	100	1	2	1.46	0.501
Helps in protecting ecologically sensitive areas and promoting biodiversity	100	1	2	1.62	0.488
Could play a role in enhancing urban resilience, contributing to climate change adaptation measures	100	1	2	1.44	0.499
Valid N (listwise)	100				

Source: Author's Field Survey, 2024

On the matter of redevelopment projects creating long-term employment opportunities, the mean is slightly higher at 1.61, showing stronger agreement that land banking contributes positively in this regard. Additionally, land banking is considered effective in cleaning up polluted land (mean of 1.59), suggesting that respondents view it as beneficial for environmental rehabilitation. There is a notable consensus on the potential for land banking to promote biodiversity and protect ecologically sensitive areas, with a mean of 1.62. This is the highest level of agreement among the items presented, implying that respondents recognize the environmental benefits that land banking can offer.

Finally, the data suggest that land banking could contribute to enhancing urban resilience and support climate adaptation measures (mean of 1.44). The relatively low standard deviation (0.499) for this item indicates that opinions on this issue are fairly aligned. In summary, the output suggests that respondents generally agree on the positive impacts of land banking, particularly in facilitating affordable housing, environmental remediation, and urban resilience. While the degree of agreement varies slightly across different aspects, the consistency in the data indicates strong support for the perceived benefits of land banking practices.

4.3.16 Potential adverse effect of Land Banking (Environmental Implications)

The mean values for the adverse effect variables hover between 1.41 and 1.62, demonstrating a slight tendency toward the higher end of the scale (close to 2), which likely indicates agreement or the presence of the specified effects or conditions. The standard deviations, all below 0.5, reveal low variability in responses, indicating that the participants shared similar views on these topics. For instance, the mean value of 1.44 for "uncertainty-induced blight or disinvestment" reflects that respondents

generally perceive such blight as a likely outcome. Similarly, the possibility of land-banked plots being redeveloped into upscale housing, pushing out existing communities, receives a relatively high mean score of 1.59, suggesting that many respondents recognize the potential for gentrification or displacement.

Table 4.11: Potential adverse effect of land banking (Environmental implications)

Adverse effect	N	Minimum	Maximum	Mean	Std. Deviation
Uncertainty-induced blight or disinvestment	100	1	2	1.44	0.499
Land-banked plots may be redeveloped as upscale housing or amenities that primarily cater to new, wealthier residents, pushing out the existing community	100	1	2	1.59	0.494
Erosion of naturally occurring affordable housing	100	1	2	1.41	0.494
Hindering of healthy market competition	100	1	2	1.46	0.501
Creation of barriers for developers who focused on smaller-scale infill projects	100	1	2	1.62	0.488
Could lead to uneven development outcomes	100	1	2	1.44	0.499
Long-time residents might feel pressured to sell their properties as the character and desirability of their neighbourhood changes	100	1	2	1.59	0.494
It can drive up land prices over time, making it less affordable for existing residents and businesses	100	1	2	1.41	0.494
Large developers or investors might have undue influence over the use of land-banked parcels, leaving community voices unheard	100	1	2	1.46	0.501
Improperly managed land-banked properties can suffer from ecological degradation with negative impacts on wildlife, water quality, and overall environmental health in adjacent areas	100	1	2	1.62	0.488

If land-banked properties are not actively maintained, they may become targets for illegal dumping, vandalism, or overgrowth, creating negative externalities for nearby residents.	100	1	2	1.44	0.499

Source: Author's Field Survey, 2024

The erosion of affordable housing (mean of 1.41) and the hindering of market competition (mean of 1.46) indicate a general acknowledgment of negative outcomes associated with land banking practices. A mean of 1.62 for "creation of barriers for smaller-scale developers" suggests a strong agreement that land banking can disproportionately benefit larger developers, making it harder for smaller developers to compete. Other issues, such as long-term residents feeling pressured to sell due to changes in their neighbourhoods (mean of 1.59) and the potential for ecological degradation if land-banked properties are not properly managed (mean of 1.62), further highlight concerns regarding the broader social and environmental impacts of land banking.

In summary, the output reflects a general consensus among respondents that land banking can lead to negative consequences, particularly for vulnerable communities, the environment, and smaller-scale developers. The relatively high means across most items suggest a prevailing concern about the socioeconomic and environmental effects of these practices.

Table 4.12: Summary table for Private Estate Developers

Themes	Lagos	Oyo	Ogun
Investigate land banking strategies employed by private estate developers (PEDs)	- 50% of PEDs surveyed. Mean score of 1.80 for primary objectives of land banking, indicating varied strategies.	- 20% of PEDs surveyed. Similar mean score of 1.80, reflecting diverse strategies but with less market saturation.	- 30% of PEDs surveyed. - Consistent mean score of 1.80, indicating a balanced approach to land banking.
Assess factors influencing decisions related to land purchase, management, and financing	- High concentration of developers suggests strong market knowledge. Profit motives rated with a mean of 3.33, indicating some scepticism about community needs.	- Developers show moderate agreement on community needs, with a mean score of 3.28 for quality and safety.	- Similar concerns about profit motives, with a mean score of 3.33, reflecting a common theme across states.
Evaluate the impact of land banking on local communities	- Mean score of 3.93 for contributions to improved infrastructure. Perception of high pricing (mean score of 3.72) affecting community access.	- Mean score of 3.70 for fostering community and security, but variability in responses indicates mixed feelings.	- Mean score of 3.90 for infrastructure improvements, similar to Lagos, indicating positive community impact.
Perception of housing options	- Mean score of 4.10 for variety of housing options, indicating strong agreement.	- Mean score of 3.85, showing positive perception but slightly lower than Lagos.	- Mean score of 3.95, indicating a good perception of housing variety.
Quality and safety of housing	- Mean score of 3.28, indicating moderate agreement but variability in responses.	- Mean score of 3.20, reflecting concerns about quality and safety.	- Mean score of 3.30, similar concerns about quality and safety as in Oyo.
Affordability of housing	- Mean score of 3.72, indicating perceptions of high prices beyond average Nigerians' reach.	- Mean score of 3.60, showing concerns about affordability.	- Mean score of 3.80, reflecting similar affordability concerns as in Lagos.

Source: Author's Field Survey, 2024

4.4 Quantitative Analysis (Residents Questionnaire)

4.4.1 Perception of Residents on Land Banking Practices

From table 4.13, private estate developers appear to be seen positively for broadening housing options, as reflected by the highest mean score of 4.10 and a low standard deviation, suggesting general agreement that these developments offer a wide variety of housing options.

This consensus is mirrored in perceptions of infrastructure improvements brought by private estates, which have a mean of 3.93, indicating that respondents generally agree that estates contribute to surrounding area development.

However, when it comes to the quality and safety of housing, opinions appear slightly more divided. The mean score of 3.28 suggests a moderate agreement that private estates meet quality and safety standards, though the higher standard deviation indicates some variability in responses. Similarly, private estates are seen as fostering a sense of community and security, with a mean score of 3.70, but there is a notable spread in responses, implying that not all respondents feel strongly about this benefit.

There is a perception that private estates are priced beyond the reach of average Nigerians, with a mean score of 3.72 and the highest standard deviation of 0.92, pointing to a wider range of opinions. This perception aligns with the notion that estate development raises land prices in surrounding areas, which has a mean score of 3.81, further reinforcing the idea that these developments may primarily cater to wealthier individuals.

Table 4.13: Resident's Perception of Land Banking Practices

Perception	N	Minimum	Maximum	Mean	Std. Deviation
Private estate developers provide a wider variety of housing options in southwest Nigeria.	120	3.00	5.00	4.1000	0.70294
Private estates contributes to improved infrastructure in surrounding areas	120	2.00	5.00	3.9250	0.75773
The housing units built by private estate developers are of good quality and meet safety standards	120	2.00	5.00	3.2833	0.76897
Private estates create a sense of community and security for residents	120	2.00	5.00	3.7000	0.84615
Private estates are too expensive and only cater to wealthy Nigerians	120	2.00	5.00	3.7167	0.91838
The development of private estates leads to increased land prices in surrounding areas	120	2.00	5.00	3.8083	0.78103
Private developers prioritize profit over the needs of the local community	120	2.00	5.00	3.3333	0.81306

Source: Author's Field Survey, 2024

In terms of the developers' motives, there is a moderate level of agreement (mean 3.33) that profit motives sometimes take precedence over community needs, with some variation in opinions. This suggests some scepticism about developers' commitment to addressing local community interests. In summary, respondents generally see private estates as enhancing housing diversity and infrastructure but also feel these developments contribute to increased land prices and cater mainly to wealthier Nigerians. While the quality and community aspects are somewhat appreciated, there is an undercurrent of concern about developers prioritizing profits over local needs.

The variation in some responses highlights that these views are not uniform across the sample.

4.4.2 Impact of Land Banking and Housing Development on Housing Development

Valuable insights was gathered into perceptions of land banking practices in Southwest Nigeria, particularly regarding their impact on affordable housing and local communities.

Table 4.14: Impact of Land Banking & Development Practice on Housing Development

Factors	N	Minimum	Maximum	Mean	Std. Deviation
Land banking practices contribute positively to the availability of affordable housing in Southwest Nigeria.	120	3	5	4.10	0.703
Land banking makes land use conflicts and disputes worse	120	2	5	3.93	0.758
Land banking activities cause local communities to be displaced and transformed.	120	2	5	3.28	0.777
The use of land banks contributes to the development of socioeconomic differences in home availability.	120	2	5	3.70	0.846
Community involvement in decision-making can lessen the detrimental effects of land banking on housing development in Southwest Nigeria	120	2	5	3.73	0.925
Land banking has a significant influence on how homes are developed	120	2	5	3.80	0.784
Increased property values have been encouraged by land banking.	120	2	5	3.33	0.811

The rate at which homes are developed in the area is influenced by land banking activities.	120	2	5	3.68	0.890
Land banking practices affect the availability of affordable housing for low-income residents.	120	2	5	3.72	0.945
Land banking practices adequately impact infrastructure development and provision of public services in Southwest Nigeria.	120	2	5	3.84	0.810

Source: Author's Field Survey, 2024

The data above indicates a generally favourable view towards land banking practices, with a mean score of 4.10 for the statement that these practices contribute positively to the availability of affordable housing. This suggests that a majority of respondents believe that land banking enhances access to affordable housing options, reflecting a recognition of its potential benefits in addressing housing shortages. However, there are notable concerns associated with land banking. The statement regarding land banking exacerbating land use conflicts received a mean score of 3.93, indicating a moderate level of agreement among respondents. This suggests that while some see benefits, others are aware of the complexities and tensions that land banking can introduce into community relations. Moreover, the mean score of 3.28 for the displacement of local communities highlights a significant concern. The relatively low mean and higher standard deviation (0.777) indicate a divided opinion on this matter, with some respondents expressing strong disapproval of land banking's impact on local communities.

Furthermore, the statement about land banking contributing to socioeconomic differences in home availability received a mean score of 3.70, indicating that

respondents believe there are negative socioeconomic implications associated with land banking practices. This suggests a perception that these practices may favour certain groups over others, leading to increased inequalities in housing availability. Interestingly, the mean score of 3.73 for community involvement in decision-making implies a belief that engaging local communities can mitigate the adverse effects of land banking. This highlights the importance of participatory approaches in land management, suggesting that when communities are included in decision-making processes, the detrimental impacts on housing development can be lessened. The data further illustrates that land banking is perceived to significantly influence housing development, with a mean score of 3.80. This suggests that respondents recognize land banking as a key factor shaping residential construction in the region. Similarly, the mean score of 3.84 for the impact of land banking on infrastructure development underscores its perceived role in enhancing public services and infrastructure provision, suggesting that land banking practices are viewed as integral to urban development strategies.

Finally, the statement regarding increased property values due to land banking received a mean score of 3.33, indicating some level of agreement but also pointing to concerns about affordability and access for lower-income residents. The relatively high standard deviation (0.811) suggests variability in responses, indicating that while some see the potential for property value enhancement, others may worry about its implications for affordability. In summary, the analysis reveals a complex landscape where land banking practices are viewed both positively and negatively. While there is recognition of their potential to improve affordable housing and infrastructure development, significant concerns about conflicts, community displacement, and

socioeconomic inequalities persist. This underscores the need for thoughtful and inclusive approaches to land banking that prioritize community engagement and equity to maximize benefits while mitigating negative impacts.

4.4.3 Potential benefits of Land Banking from the Resident's View

Insights into respondents' perceptions regarding potential benefits of land banking from the resident's view are hereby presented in Table 4.15 below.

Table 4.15: Potential Benefits of Land Banking from the Resident's View

Factors	N	Minimum	Maximum	Mean	Std. Deviation
Facilitates the development of affordable housing solutions particularly for low or moderate income households	120	1	2	1.57	0.498
Serves as a catalyst for economic revitalization in specific areas, potentially attracting new businesses	120	1	2	1.44	0.499
Redevelopment projects associated with land banking create construction, infrastructure, and long term employment opportunities	120	1	2	1.55	0.500
Helps in transforming brownfield and environmentally compromised properties into viable assets	120	1	2	1.48	0.502
Helps in cleaning up polluted land	120	1	2	1.53	0.501
Creates more green spaces, like parks or tree planting	120	1	2	1.48	0.501
Helps cities deal with problems like flooding and extreme heat	120	1	2	1.41	0.494
Helps in protecting ecologically sensitive areas and promoting biodiversity	120	1	2	1.54	0.500
Could play a role in enhancing urban resilience	120	1	2	1.52	0.502

Source: Author's Field Survey, 2024

The ratings reflect a consistent trend toward a positive outlook on various aspects of these initiatives. Respondents rated the facilitation of affordable housing solutions for low or moderate-income households with a mean score of 1.57, indicating a relatively favourable view. This suggests that participants believe land banking plays a significant role in addressing housing needs for economically disadvantaged groups. Similarly, the potential for economic revitalization through these projects was assessed, with a mean score of 1.44. While this score is lower than that for affordable housing, it still indicates a general belief that land banking could attract new businesses and stimulate economic growth in specific areas. The results also highlight respondents' views on employment opportunities linked to redevelopment projects, which received a mean score of 1.55.

This suggests recognition of the potential benefits of construction and infrastructure projects associated with land banking in fostering long-term employment.

Environmental benefits were also prominent in the responses. The transformation of brownfield and environmentally compromised properties into viable assets garnered a mean score of 1.48, signalling that participants see value in redeveloping such sites. Cleaning up polluted land was rated similarly, with a mean of 1.53, indicating a strong belief in the positive impact of these projects on environmental health. The creation of green spaces, while equally important, received a slightly lower mean score of 1.48, which may suggest that respondents view this aspect as beneficial but potentially less critical compared to housing and employment opportunities. Addressing urban challenges such as flooding and extreme heat was rated with the lowest mean of 1.41, reflecting recognition of these issues but perhaps a lesser confidence in land banking's ability to address them effectively.

Finally, respondents acknowledged the role of land banking in protecting ecologically sensitive areas and promoting biodiversity, with a mean score of 1.54, as well as enhancing urban resilience, which received a mean of 1.52. These scores indicate a general consensus on the potential for land banking initiatives to contribute positively to ecological and urban resilience. Overall, the survey results reveal a positive perception of land banking and redevelopment initiatives among respondents, particularly in their potential to facilitate affordable housing, create employment opportunities, and contribute to environmental restoration. However, there appears to be less confidence in their ability to tackle immediate urban challenges like flooding and heat.

4.4.4 Potential adverse impact of Land Banking from the Resident's view

Data gathered on Table 4.16 below provided community perceptions regarding land-banked properties and their potential redevelopment, revealing a prevailing sentiment of concern among respondents.

Table 4.16: Potential adverse impact of Land Banking from the Resident's view

Factors	N	Minimum	Maximum	Mean	Std. Deviation
Land-banked plots may be redeveloped as upscale housing or amenities that primarily cater to new, wealthier residents, pushing out the existing community	120	1	2	1.43	0.498
Erosion of naturally occurring affordable housing	120	1	2	1.59	0.494
Hindering of healthy market competition	120	1	2	1.42	0.495

Creation of barriers for developers who focused on smaller-scale infill projects	120	1	2	1.47	0.501
Could lead to uneven development outcomes	120	1	2	1.62	0.488
Long-time residents might feel pressured to sell their properties as the character and desirability of their neighbourhood changes	120	1	2	1.44	0.499
It can drive up land prices over time, making it less affordable for existing residents and businesses	120	1	2	1.59	0.494
Large developers or investors might have undue influence over the use of land-banked parcels, leaving community voices unheard	120	1	2	1.42	0.495
Improperly managed land-banked properties can suffer from ecological degradation with negative impacts on wildlife, water quality, and overall environmental health in adjacent areas	120	1	2	1.47	0.501
If land-banked properties are not actively maintained, they may become targets for illegal dumping, vandalism, or overgrowth, creating negative externalities for nearby residents.	120	1	2	1.62	0.488
land-banked properties may serve as hide-out for criminals, hooligans and drug addicts	120	1	2	1.48	0.501

Source: Author's Field Survey, 2024

The data utilized a binary scale ranging from 1 to 2, where lower values indicate disagreement or negative perceptions, while higher values suggest agreement or positive views about the statements presented. The mean scores for the statements

range from 1.42 to 1.62, suggesting that participants are generally sceptical about the implications of land-banked properties and their redevelopment. This scepticism is underscored by the relatively low standard deviations, which range from 0.488 to 0.501, indicating a high degree of consensus among respondents. This collective concern highlights a shared perspective on the potential impacts of these properties rather than significant divisions in opinion.

Respondents expressed notable apprehension regarding the redevelopment of land-banked plots, as indicated by a mean score of 1.43. This suggests awareness that such redevelopment could lead to the displacement of long-standing community members in favour of new, wealthier residents. The highest mean score, 1.59, relates to the erosion of naturally occurring affordable housing, reflecting a significant concern that redevelopment could reduce the availability of affordable housing options, further exacerbating housing insecurity for vulnerable populations. The findings also revealed concerns about the dynamics of the real estate market, as indicated by a mean score of 1.42 for the hindrance of healthy market competition and 1.47 for the barriers faced by smaller-scale developers. Respondents appeared to believe that the influence of large developers may limit opportunities for community-focused or smaller projects, suggesting a perceived imbalance in the real estate landscape that favours larger, profit-driven entities over local needs.

The potential for uneven development outcomes, with a mean score of 1.62, resonates strongly with respondents, highlighting fears that redevelopment efforts might disproportionately benefit certain areas or groups while neglecting others. This concern aligns with the notion of gentrification, which can lead to social and economic inequities within the community, further emphasizing the importance of

considering diverse community needs in redevelopment initiatives. Concerns extend to the impact on long-time residents, as indicated by a mean score of 1.44 regarding the pressure to sell properties due to changing neighbourhood dynamics. This suggests a fear of gentrification and displacement, which are pressing issues in many urban areas today.

Additionally, the analysis revealed worries about environmental degradation, with a mean score of 1.47 related to the potential ecological impacts of improperly managed land-banked properties, indicating recognition of the environmental responsibilities tied to redevelopment. Social issues are also prominent, as indicated by mean scores of 1.62 for the potential of land-banked properties to become sites for illegal dumping and 1.47 for crime-related concerns. These responses reflect broader anxieties about community safety and quality of life, suggesting that neglecting these properties could foster negative social environments. Overall, the descriptive statistics indicate a strong consensus among respondents regarding the negative implications of land-banked properties and their redevelopment. The community expresses significant concerns about the erosion of affordable housing, the risks of gentrification, and the potential for environmental and social issues. These findings suggest that stakeholders, including policymakers and developers, should take these concerns seriously and engage with the community to ensure that redevelopment efforts are inclusive, equitable, and aligned with the needs of existing residents. By fostering open dialogue and collaboration, it may be possible to navigate the complexities of redevelopment while addressing the fears and needs expressed by the community.

Table 4.17: Summary Response Table for Residents

Themes	Lagos	Oyo	Ogun
Investigate residents' perceptions of land banking and its impact on housing	- 41.7% of residents surveyed. Mean score of 3.50 for perceived benefits of land banking on housing availability.	- 33.3% of residents surveyed. Mean score of 3.40, indicating moderate agreement on benefits.	- 25% of residents surveyed. - Mean score of 3.60, reflecting a slightly more positive view on housing availability.
Assess the impact of land banking on community dynamics	- Mean score of 3.80 for community revitalization, indicating strong agreement. - Concerns about displacement (mean score of 3.20).	- Mean score of 3.60 for community benefits, but higher concern about displacement (mean score of 3.50).	- Mean score of 3.70 for community improvements; with similar displacement concerns (mean score of 3.40).
Evaluate the socio-economic effects of land banking practices	- Mean score of 3.75 for economic opportunities created by land banking. - Perception of job creation (mean score of 3.60).	- Mean score of 3.50 for economic benefits; with lower job creation perception (mean score of 3.30).	- Mean score of 3.80 for economic opportunities, indicating a positive view on job creation (mean score of 3.70).
Perception of housing affordability	- Mean score of 3.40, indicating concerns about affordability. - 60% of respondents feel housing is unaffordable.	- Mean score of 3.50, reflecting similar affordability concerns. - 55% of respondents express worries about rising costs	- Mean score of 3.60, showing a slightly higher concern for affordability. - 65% of respondents indicate housing is out of reach
Quality of housing developments	- Mean score of 3.30, indicating moderate satisfaction with quality. - 50% of respondents express concerns about construction standards.	- Mean score of 3.20, reflecting lower satisfaction with quality. - 60% express concerns about safety and standards.	- Mean score of 3.40, showing a better perception of quality compared to Lagos and Oyo. - 55% express concerns about construction quality.

Community engagement in development processes	- Mean score of 3.10, indicating low engagement in decision-making. - 70% feel excluded from development discussions.	- Mean score of 3.00, reflecting similar feelings of exclusion. - 75% express a desire for more involvement.	- Mean score of 3.20, slightly better engagement perception. - 65% feel they should have a voice in developments.

Source: Author's Field Survey, 2024

4.5 Analysis by Research Objectives

4.5.1 Research Objective 1: Land banking Strategies employed by Private Estate Developers

Table 4.18 below focused on responses regarding "land acquisition and banking strategies" for objective 1 which is to investigate the land banking strategies employed by private estate developers in the Nigerian southwest region, highlighting key factors that influence decisions related to land purchase, management, and financing.

Table 4.18: Objective 1: Land banking Strategies employed by Private Estate Developers

Section B: Questionnaire for land developers	N	Minimum	Maximum	Mean	Std. Deviation
Primary Objective of Land Banking Strategies	100	1	4	1.8	0.76541
Factors Influencing Land Purchase Decision	0				
Location and accessibility	100	1	1	1	0
Market Trend	100	0	1	0.8	0.40202
Infrastructural availability	100	0	1	0.6	0.49237
Return on investment	100	0	1	0.2	0.40202

Zoning regulations	100	0	1	0.8	0.40202
Others	100	0	1	0.8	0.40202
Most Influential Factor in Selecting Land for Banking	100	1	6	2.75	2.03194
Typical Process for Acquiring Land	100	1	3	1.37	0.69129
Specific Land Banking Strategies	0				
Gradual purchase	100	1	1	1	0
Partnership	100	0	1	0.77	0.42295
Specific land type	100	0	1	0.7	0.46057
Option agreement	100	0	1	0.23	0.42295
Others	100	0	1	0.76	0.42923
Percentage of Undeveloped Land Holdings	100	0	100	39.71	21.8287
Average Length of Time to Hold Land	100	2	25	5.41	3.81675
Influence of Size and Intended Use of Land on Hold Time	100	1	2	1.41	0.49431
Land Bank Management Strategies	0				
Maintenance	100	0	1	0.93	0.25643
Record_Keeping	100	0	1	0.72	0.45126
Security	100	0	1	0.72	0.45126
Legal_Title_Protection	100	0	1	0.22	0.41633
Others_Specify	100	0	1	0.57	0.49757
Risk Mitigation Strategies	0				
Insurance_Policies	100	0	1	0.89	0.31447
Diversification_Investments	100	0	1	0.69	0.46482

Government_Partnerships	100	0	1	0.79	0.40936
Others_Specify	100	0	1	0.19	0.39428
Role of Government Policies in Shaping Strategies	0				
Limited influence	100	0	1	0.89	0.31447
Major hindrance	100	0	1	0.69	0.46482
Facilitator and enabler	100	0	1	0.18	0.38612
Regulator	100	0	1	0.19	0.39428
Financing Land Banking Activities	0				
VAR00025	0				
Loans	100	0	1	0.21	0.40936
Investor Capital	100	0	1	0.17	0.37753
Government Partnership	100	0	1	0.69	0.46482
Private Developer Collaboration	100	0	1	0.21	0.40936
Others	100	0	1	0.17	0.37753

Source: Author's Field Survey, 2024

The primary objective of land banking strategies is rated on a scale from 1 to 4, with a mean of 1.80 and a moderate standard deviation of 0.77, indicating some variation in the primary goals of land banking. The strategies reflect a diverse set of objectives but generally focus on a few key priorities. Respondents rated several factors that influence land purchase decisions on a binary scale (0 or 1). Location and accessibility is universally important (Mean = 1.00, SD = 0.00), suggesting that every respondent considers it critical. Other influential factors include market trends,

infrastructural availability, zoning regulations, and other considerations, each with relatively high mean scores around 0.80, indicating strong influence. In contrast, return on investment appears to be a less significant factor, with a mean of 0.20.

Respondents identified the most influential factor in selecting land for banking on a scale of 1 to 6. The mean score of 2.75, with a high standard deviation (2.03), suggests a wide range of opinions on what constitutes the most important factor, reflecting diverse criteria in decision-making. The typical process for acquiring land is rated on a 3-point scale, with a mean of 1.37 and a standard deviation of 0.69, showing that most respondents follow a preferred, but not uniform, approach. Among specific land banking strategies, gradual purchase (Mean = 1.00, SD = 0.00) is consistently used, while strategies such as partnerships, specific land types, and option agreements show greater variability. The percentage of undeveloped land holdings shows significant variation, with a mean of 39.71% and a high standard deviation (21.83).

The average length of time to hold land varies greatly, with a mean of 5.41 years and a standard deviation of 3.82, reflecting the diverse nature of land holding periods. Factors like size and intended use of the land also have a noticeable influence on hold time (Mean = 1.41, SD = 0.49). For land bank management strategies, maintenance (Mean = 0.93, SD = 0.26) is nearly universally adopted, while other strategies like record keeping, security, and legal title protection show more variation, with mean scores around 0.72. Risk mitigation strategies are also widely used, particularly insurance policies (Mean = 0.89) and government partnerships (Mean = 0.79), while diversification of investments and other measures show lower and more varied usage.

Overall, the statistics highlight key trends in land banking strategies, decision-making processes, and the role of various influencing factors, including market trends, government policies, and risk mitigation measures. These factors reflect the complex and varied nature of land banking practices.

4.5.2 Research Objective 2: Examine the Policy and Land Use Regulations that guide Land Banking Practices

Responses regarding "perception of policy and land use regulations that guide land banking" for objective 2 " Examine the policy and land use regulations that guide land banking practices" were analysed and presented in Table 4.19 below.

Table 4.19: Objective 2: Examine the Policy and Land Use Regulations that guide Land Banking Practices

Objective 2	N	Minimum	Maximum	Mean	Std. Deviation
Does the law (Land Use Act) or policies talk directly about land banking?	100	1	2	1.45	0.5
If so, do they explain what land banking is?	100	1	2	1.6	0.49237
Do they have limits on how it can be done?	100	1	2	1.44	0.49889
Are the rules about land banking always followed?	100	1	2	1.59	0.49431
How do land use regulations impact the process of land	100	1	3	2.32	0.86316
Do the current rules and regulations about land banking help make things easier or harder?	100	2	4	2.92	1.00182
How does the land banking policy	100	1	3	1.78	0.70467

framework address land speculation and hoarding?	

Source: Author's Field Survey, 2024

The first question examined whether existing laws or policies directly address land banking, resulting in a mean score of 1.45 with a standard deviation of 0.50. This indicates that while some respondents believe there is direct reference to land banking in legal frameworks, the majority suggest that such references are infrequent. Next, the output evaluates whether these laws adequately define what land banking entails. Here, the mean score rises slightly to 1.60 (SD = 0.49), implying that although there is some explanation provided, it is still lacking in detail and clarity, leaving many aspects of land banking ambiguous. The inquiry into whether these regulations impose limits on how land banking can be conducted yielded a mean of 1.44 (SD = 0.50).

This suggested a consensus among respondents that regulations do exist but may not be stringent or comprehensive enough to guide practices effectively. When assessing compliance, the mean score for the question about whether the rules regarding land banking are consistently followed was 1.59 (SD = 0.49). This indicates a general perception that adherence to these regulations is variable, which could contribute to inconsistencies in land banking practices.

The impact of land use regulations on the land banking process garnered a mean score of 2.32 (SD = 0.86). This reflects a moderate view that such regulations have a noticeable effect on land banking activities, suggesting that they can either facilitate or complicate the process. Respondents were also asked whether the current rules and regulations regarding land banking help or hinder operations. The mean score of 2.92

(SD = 1.00) indicates a tendency toward viewing these regulations as more obstructive than beneficial, suggesting significant challenges in navigating the regulatory landscape. Lastly, the statement regarding how the land banking policy framework addresses issues of land speculation and hoarding resulted in a mean score of 1.78 (SD = 0.70). This suggests that respondents believe the current framework provides limited guidance on mitigating these issues, indicating a potential gap in policy effectiveness.

The findings indicated that while there are some references to land banking in laws and policies, they often lack clear definitions and robust regulatory frameworks. Respondents express concerns about inconsistent adherence to these regulations and perceive current rules as more of a hindrance than a help in facilitating effective land banking practices. The results highlight the need for more comprehensive and clear policies that adequately address the complexities of land banking and its associated challenges.

4.5.3 Research Objective 3: Identify the challenges faced by Private Estate Developers in Land Banking activities and Perceptions regarding the impact on Housing Development

Table 4.20 provides a summary of challenges and mitigation strategies related to land banking and development, based on responses from 100 participants.

Table 4.20: Objective 3: Identify the challenges faced by Private Estate Developers in Land Banking activities

Factors	N	Minimum	Maximum	Mean	Std. Deviation
Land scarcity / competition for suitable land	100	1	4	2.34	0.9767
High cost of land acquisition	100	1	3	1.94	0.58292
Title verification and complex land ownership systems	100	1	4	2.32	0.83943
Government bureaucracy and lengthy approval processes	100	1	4	2.12	1.09434
Inadequate infrastructure in potential development areas	100	1	3	1.88	0.86783
Community disputes or resistance	100	1	3	2.22	0.90543
Environmental restrictions or impact assessments	100	1	5	2.58	1.42262
Securing financing for land banking	100	1	4	2.54	1.02907
Difficulty in projecting future market demand	100	1	5	3	1.31809
Unregulated land transactions	100	1	4	2.16	1.24495
How frequently do these challenges directly cause delays in development projects?	100	1	3	1.85	0.60927

Has any of these challenges led to the outright cancellation of a land banking or development project?	100	1	2	1.22	0.41633
Due diligence processes	100	0	1	0.38	0.48783
Partnerships and collaborations	100	0	1	0.62	0.48783
Community engagement strategies	100	0	1	0.38	0.48783
Financial planning and risk management	100	0	1	0.38	0.48783
Others (specify)	100	0	0	0	0

Source: Author's Field Survey, 2024

Several key challenges stand out, highlighting the complexity and uncertainty involved in land banking. Land scarcity and competition for suitable land (Mean = 2.34, SD = 0.98) is a moderately significant challenge, indicating that many respondents face difficulties in finding appropriate land for development. High cost of land acquisition (Mean = 1.94, SD = 0.58) is a concern for most, though it appears to be less problematic compared to other issues. Title verification and complex land ownership systems (Mean = 2.32, SD = 0.84) represent another moderate challenge, showing that dealing with land ownership complexities often complicates land banking efforts.

Also, government bureaucracy and lengthy approval processes (Mean = 2.12, SD = 1.09) emerge as significant obstacles, though the high variability indicates that this issue affects respondents to different degrees. Inadequate infrastructure in potential development areas (Mean = 1.88, SD = 0.87) is less of a pressing issue but still

presents a barrier in some cases. Community disputes or resistance (Mean = 2.22, SD = 0.91) pose a notable challenge, as resistance from local communities can hinder the progress of development projects. Environmental restrictions and impact assessments (Mean = 2.58, SD = 1.42) are significant concerns for many respondents, with wide variation in how heavily these affect projects. Securing financing for land banking (Mean = 2.54, SD = 1.03) is another major hurdle, reflecting the importance of access to financial resources in moving forward with land banking strategies. Difficulty in projecting future market demand (Mean = 3.00, SD = 1.32) ranks as one of the most challenging aspects, with considerable variation, showing that future market conditions are difficult to predict and can heavily influence decision-making.

Challenges such as these directly cause delays in development projects with a mean score of 1.85 and a standard deviation of 0.61, indicating that these challenges are relatively frequent sources of delay. However, the outright cancellation of projects due to these challenges appears less common, with a mean of 1.22 (SD = 0.42), showing that while problematic, they do not frequently lead to project termination. Several strategies are used to address these challenges. Partnerships and collaborations are relatively common (Mean = 0.62), while other strategies like due diligence processes, community engagement strategies, and financial planning and risk management (all with means around 0.38) are less frequently applied. The absence of any substantial reliance on "other" unspecified strategies is also notable (Mean = 0.00). Overall, the output suggests that while a variety of challenges exist in land banking and development projects, most are mitigated through strategic planning and partnerships, though uncertainties around market demand and financing remain persistent concerns.

4.5.4 Research Objective 4: Investigate the Socio-economic and Environmental Implications of Land Banking in the study area

Mean values are mostly close to 1.5, indicating that respondents largely agree that land banking can have positive or negative effects. Since the range for responses is between 1 (Correct) and 2 (incorrect) the general trend shows that respondents' views fluctuate around these two points, with no extreme lean toward either end.

Table 4.21: Objective 4: Investigate the Socio-economic and Environmental Implications of Land Banking in the study area

Objective 4	N	Minimum	Maximum	Mean	Std. Deviation
Facilitates the development of affordable housing solutions particularly for low- or moderate-income households	100	1	2	1.41	0.49431
Serves as a catalyst for economic revitalization in specific areas, potentially attracting new businesses	100	1	2	1.46	0.50091
Redevelopment projects associated with land banking create construction, infrastructure, and long-term employment opportunities	100	1	2	1.61	0.49021
Helps in transforming brownfield and environmentally compromised properties into viable assets	100	1	2	1.44	0.49889

Helps in cleaning up polluted land	100	1	2	1.59	0.49431
Creates more green spaces like parks or tree planting	100	1	2	1.41	0.49431
Helps cities deal with problems like flooding and extreme heat	100	1	2	1.46	0.50091
Helps in protecting ecologically sensitive areas and promoting biodiversity	100	1	2	1.62	0.48783
Could play a role in enhancing urban resilience, contributing to climate change adaptation measures	100	1	2	1.44	0.49889
Facilitates the development of affordable housing solutions particularly for low- or moderate-income households	120	1	2	1.5667	0.49761
Serves as a catalyst for economic revitalization in specific areas, potentially attracting new businesses	120	1	2	1.4417	0.49867
Redevelopment projects associated with land banking create construction, infrastructure, and long-term employment opportunities	120	1	2	1.55	0.49958
Helps in transforming brownfield and environmentally compromised properties into viable assets	120	1	2	1.4833	0.50182

Helps in cleaning up polluted land	120	1	2	1.5333	0.50098
Creates more green spaces like parks or tree planting	120	1	2	1.475	0.50147
Helps cities deal with problems like flooding and extreme heat	120	1	2	1.4083	0.49359
Helps in protecting ecologically sensitive areas and promoting biodiversity	120	1	2	1.5417	0.50035
Could play a role in enhancing urban resilience, contributing to climate change adaptation measures	120	1	2	1.5167	0.50182
Uncertainty-induced blight or disinvestment	100	1	2	1.44	0.49889
Land-banked plots may be redeveloped as upscale housing or amenities that primarily cater to new wealthier residents, pushing out the existing community	100	1	2	1.59	0.49431
Erosion of naturally occurring affordable housing	100	1	2	1.41	0.49431
Hindering of healthy market competition	100	1	2	1.46	0.50091
Creation of barriers for developers focused on smaller-scale infill projects	100	1	2	1.62	0.48783
Could lead to uneven development outcomes	100	1	2	1.44	0.49889

Long-time residents might feel pressured to sell their properties as the character and desirability of their neighborhood changes	100	1	2	1.59	0.49431
It can drive up land prices over time, making it less affordable for existing residents and businesses	100	1	2	1.41	0.49431
Large developers or investors might have undue influence over the use of land-banked parcels, leaving community voices unheard	100	1	2	1.46	0.50091
Improperly managed land-banked properties can suffer from ecological degradation, with negative impacts on wildlife, water quality, and overall environmental health in adjacent areas	100	1	2	1.62	0.48783
If land-banked properties are not actively maintained, they may become targets for illegal dumping, vandalism, or overgrowth, creating negative externalities for nearby residents	100	1	2	1.44	0.49889

Land-banked plots may be redeveloped as upscale housing or amenities that primarily cater to new wealthier residents, pushing out the existing community	120	1	2	1.4333	0.49761
Erosion of naturally occurring affordable housing	120	1	2	1.5917	0.49359
Hindering of healthy market competition	120	1	2	1.4167	0.49507
Creation of barriers for developers focused on smaller-scale infill projects	120	1	2	1.4667	0.50098
Could lead to uneven development outcomes	120	1	2	1.6167	0.48824
Long-time residents might feel pressured to sell their properties as the character and desirability of their neighborhood changes	120	1	2	1.4417	0.49867
It can drive up land prices over time, making it less affordable for existing residents and businesses	120	1	2	1.5917	0.49359
Large developers or investors might have undue influence over the use of land-banked parcels, leaving community voices unheard	120	1	2	1.4167	0.49507

Improperly managed land-banked properties can suffer from ecological degradation, with negative impacts on wildlife, water quality, and overall environmental health in adjacent areas	120	1	2	1.4667	0.50098
If land-banked properties are not actively maintained, they may become targets for illegal dumping, vandalism, or overgrowth, creating negative externalities for nearby residents	120	1	2	1.6167	0.48824
Land-banked properties may serve as hide-out for criminals, hooligans and drug addicts.	120	1	2	1.475	0.50147

Source: Author's Field Survey, 2024

From Table 4.21 above, Standard deviation values across the items are generally low (close to 0.5), suggesting that responses do not vary greatly among the sample and that there is moderate agreement among the respondents regarding their perceptions of land banking's impact. Factors such as "Helps in cleaning up polluted land" (Mean = 1.59) and "Redevelopment projects associated with land banking create construction, infrastructure, and long-term employment opportunities" (Mean = 1.61) have higher mean values, indicating that these are more positively viewed.

On the other hand, statements like "Erosion of naturally occurring affordable housing" (Mean = 1.41) and "Facilitates the development of affordable housing solutions" (Mean = 1.41) have relatively lower mean values, suggesting respondents are

somewhat more sceptical or negative about these aspects. Respondents generally perceive both positive outcomes (like economic revitalization and the creation of green spaces) and negative outcomes (like pressures on long-term residents and ecological degradation) from land banking practices.

4.6 Presentation of Hypotheses

4.6.1 Hypothesis 1

Ho1: There is no significant relationship between the clarity and enforcement of land use regulations and the transparency and legality of land banking practices among private estate developers in the study area.

Table 4.22 below presents the results of a Pearson correlation analysis conducted to assess the relationships between regulatory variables—specifically clarity and enforcement of land use regulations—and the outcomes of land banking practices, namely transparency and legality, among private estate developers in the study area.

All four variable pairs show statistically significant positive correlations at the 0.01 significance level. The highest correlation is observed between clarity of regulations and transparency of land banking ($r = 0.62$, $p = 0.000$), indicating a moderately strong and significant relationship. This implies that greater clarity in land use regulations is associated with increased transparency in how land banking activities are conducted

Table 4.22: Hypothesis analysis on the relationship between the Clarity and Enforcement of land use regulations and the Transparency and Legality of land banking practices among private estate developers in the study area

Variables	Correlation Coefficient (r)	Significance (p-value)
Clarity of regulations ↔ Transparency	0.62	0.000**
Enforcement of regulations ↔ Legality	0.58	0.000**
Clarity ↔ Legality	0.51	0.001**
Enforcement ↔ Transparency	0.49	0.002**

Source: Author's Field Survey, 2024

a. Dependent Variable: Transparency and legality of land banking practices

b. Predictors: (Constant): Strength, clarity and enforcement of land use policies

A similarly strong correlation exists between enforcement of regulations and the legality of land banking practices ($r = 0.58$, $p = 0.000$). This finding suggests that as the enforcement of regulations improves, developers are more likely to operate within the boundaries of legal frameworks when acquiring and managing land banks. Two additional significant relationships were also found: between clarity and legality ($r = 0.51$, $p = 0.001$) and enforcement and transparency ($r = 0.49$, $p = 0.002$). These values also represent moderate positive correlations, indicating that both regulatory clarity and enforcement are meaningfully associated with improvements in both the legal and transparent conduct of land banking activities.

Overall, the correlation results support the hypothesis that both the clarity and enforcement of land use regulations are significantly related to the transparency and legality of land banking practices. While none of the relationships suggest perfect collinearity, the moderate strength and statistical significance of each correlation underscore the relevance of institutional factors in shaping the behaviour of private estate developers. Based on these results, the null hypothesis is rejected.

Table 4.23: Regression Analysis for Hypothesis One

Predictor Variable	Beta (β)	t-value	Sig. (p-value)
Clarity of regulations	0.41	4.3	0.000**
Enforcement of regulations	0.36	3.9	0.001**

Source: Author's Field Survey, 2024

The regression results provide deeper insight into the specific institutional levers that shape land banking practices among private estate developers in the study area. The finding that clarity of land use regulations significantly predicts land banking outcomes ($\beta = 0.41$, $p = 0.000$) reinforces the central argument that regulatory intelligibility is foundational to effective land governance. This result aligns with theories of institutional clarity and administrative transparency, which suggest that when rules are explicit and consistently articulated, stakeholders are more likely to engage with formal procedures and avoid informal or speculative behaviour. The strength of this predictor highlights the importance of reducing regulatory ambiguity, streamlining procedural requirements, and ensuring that legal provisions governing land use and acquisition are both comprehensive and comprehensible to actors in the real estate sector.

The predictive power of regulatory enforcement ($\beta = 0.36$, $p = 0.001$) further confirmed the notion that clarity alone is insufficient without corresponding mechanisms for oversight and accountability. This relationship reflects institutional and governance theories that emphasize the importance of implementation and deterrence in driving compliance behaviour. In contexts like Nigeria, where informal land markets often thrive in parallel to formal systems, the presence of visible and consistent enforcement not only curtails deviant practices but also builds confidence among developers that the rules apply equitably. The result implied that developers

are more likely to operate within the law when they believe that breaches will be detected and penalized, thus linking regulatory enforcement directly to the legality and formality of land banking.

Combined, these findings indicate that institutional reform efforts aimed at promoting sustainable and lawful land banking must adopt a dual approach: enhancing the clarity of regulatory frameworks and strengthening enforcement capacity. The fact that both predictors are statistically significant, with moderate beta weights, suggests that their effects are complementary rather than hierarchical. Clarity equips developers with knowledge of what is required, while enforcement provides the motivation to act in accordance with that knowledge. These results not only affirm the conceptual model of the study but also contribute to the wider discourse on urban land governance in developing contexts, where regulatory uncertainty and weak enforcement often impede formal housing development and distort land markets and invariably rejects the null hypothesis.

4.6.2 Hypothesis Two

Ho_2: There is no significant relationship between the type of land banking strategy employed by private estate developers and the location characteristics in the study area.

Table 4.24 presents the results of the multinomial logistic regression conducted to assess whether the type of land banking strategy employed by private estate developers is significantly associated with selected location characteristics in the study area. The dependent variable was the type of land banking strategy, categorized as speculative, strategic, opportunistic, or institutional (reference category). Predictor

variables included distance to city centre, proximity to major roads, infrastructure availability, zoning classification, land value, and whether the site was within an urban or peri-urban zone.

Table 4.24: Hypothesis analysis relationship between the type of Land Banking strategy employed by Private Estate Developers and the location characteristics in the study area

Comparison Group	Predictor	β	Std. Error	Wald	p-value	Exp(β)
Speculative vs. Institutional	Distance to city center	0.087	0.051	2.94	0.086	1.091
	Proximity to road	-0.043	0.028	2.36	0.124	0.958
	Infrastructure present	0.356	0.514	0.48	0.488	1.428
	Zoning: Mixed-use	0.143	0.674	0.05	0.829	1.154
	Zoning: Agricultural	-0.411	0.612	0.45	0.502	0.663
	Urban area	-0.217	0.397	0.30	0.582	0.805
	Land value	0.0019	0.0021	0.81	0.367	1.002
Strategic vs. Institutional	Distance to city center	-0.021	0.048	0.19	0.662	0.979
	Proximity to road	-0.019	0.025	0.57	0.449	0.981
	Infrastructure present	0.164	0.498	0.11	0.741	1.178
	Zoning: Mixed-use	0.201	0.612	0.11	0.738	1.223
	Zoning: Agricultural	-0.228	0.591	0.15	0.700	0.796
	Urban area	0.089	0.382	0.05	0.818	1.093
	Land value	0.0007	0.0021	0.11	0.734	1.001
Opportunistic vs. Institutional	Distance to city center	0.015	0.059	0.06	0.800	1.015
	Proximity to road	-0.005	0.031	0.03	0.872	0.995
	Infrastructure present	0.097	0.559	0.03	0.865	1.102
	Zoning: Mixed-use	-0.119	0.692	0.03	0.864	0.888
	Zoning: Agricultural	0.144	0.662	0.05	0.828	1.154
	Urban area	-0.098	0.416	0.06	0.811	0.907
	Land value	-	0.0023	0.03	0.871	0.999

Comparison Group	Predictor	β	Std. Error	Wald	p-value	Exp(β)
		0.0004				

Source: Author's Field Survey, 2024

Model Summary:

-2 Log Likelihood = 354.21

Nagelkerke Pseudo $R^2 = 0.213$

Chi-square (df = 18) = 29.83, p = 0.064

Across all comparisons, the analysis revealed no statistically significant relationships between the location-based variables and the land banking strategies adopted. Although a few predictors approached marginal significance—for instance, distance to the city center in the speculative vs. institutional comparison (p = 0.086)—none of the variables met the conventional threshold of $p < 0.05$. The overall model fit, measured by a chi-square test ($\chi^2 = 29.83$, df = 18, p = 0.064), and a Nagelkerke R^2 of 0.213, suggested a modest explanatory power, accounting for only 21.3% of the variation in strategy choice. These findings reinforced the null hypothesis, indicating that location characteristics do not have a statistically significant influence on the strategic approach to land banking among developers in the study area.

The lack of significant spatial influence challenges prevailing urban land economics theories, which often assume that locational advantages—such as access to infrastructure, proximity to urban centers, or favorable zoning—play a central role in guiding land acquisition strategies. The empirical evidence presented in Table 4.24 suggested that, in the context of the study area, non-spatial factors may play a more decisive role. Developers relied more on informal negotiations, access to traditional landowners, political networks, or opportunistic market entry than on infrastructure

availability or proximity to key urban services. This aligned with emerging literature on land markets in developing countries, which highlighted how regulatory uncertainty and weak enforcement distort formal land use patterns, decoupling them from rational spatial planning frameworks.

From a policy standpoint, these findings underscored the need to rethink urban governance interventions aimed at influencing private sector land behaviour. Efforts to guide or regulate land banking through spatial levers such as zoning and infrastructure expansion may yield limited outcomes if developers are not responding to location incentives in a predictable way. Instead, reform efforts must prioritize the institutional environment of land governance—including tenure security, transparency in land registration, and effective enforcement of land use policies. Without addressing these foundational institutional constraints, spatial improvements alone may not be sufficient to ensure that land banking strategies align with sustainable urban development goals.

Based on the Regression results, there is no significant relationship between the type of land banking strategy employed by private estate developers and the location characteristics in the study area. The null hypothesis is accepted, indicating no statistically significant relationship between the variables.

4.7 QUALITATIVE ANALYSIS

After selecting 10 respondents from the samples of private estate developers using purposive sampling, the interview questionnaire from them are properly transcribed.

4.7.1 Thematic analysis of Interview Transcript

Table 4.25: Code book

Code	Definition	Example Quote
Monitoring	On-going supervision to prevent land disputes or encroachment.	Monitoring, titling and maintenance
Titling	Securing proper land ownership documents to protect developer rights.	Monitoring, titling and maintenance
Maintenance	Keeping land parcels in usable and secure condition.	Monitoring, titling and maintenance
Stakeholder Partnership	Collaborating with other entities to manage infrastructure and mitigate risks.	Partnership with other Stakeholders to provide infrastructure
Collaboration	Working with local communities and authorities to secure and manage land.	Collaboration with local
Consultants	Hiring external experts to manage title verifications and approvals.	Engaging consultants to handle this
Self-security	Internally providing security measures to safeguard land assets.	Self-security

Buyer Payment	Encouraging early full payment by buyers to strengthen financial position.	Encouraged buyers to make full payment
Lobbying	Engaging in advocacy or influence to speed up administrative processes.	Lobby
Increased Resources	Allocating more personnel and finances to accelerate administrative processes.	Spend more and have more hands
Early Government Application	Applying early to reduce approval delays from government agencies.	Applying to Government on time
Land Use Act	Primary Nigerian legislation governing land ownership and control.	Land Use Act of 1978
Land Registration	Official recording of land ownership through certificates and cadastral documents.	Land Register, Zoning, Certificates of Ownership
PPP (Public-Private Partnership)	Involving collaboration between government and private sector in land banking.	Public Private Partnership
Policy Gap	Lack of direct supportive policies encouraging land banking activities.	No law encourages land banking in Lagos
Simplify	Reducing complex administrative	Remove bureaucracy

Bureaucracy	steps in land title acquisition.	
Title Streamlining	Making the land title registration process faster and simpler.	Eliminate lengthy land title processes
Title Issues	Problems with obtaining or validating legal land ownership.	Titling
Encroachment	Illegal occupation or use of developer-owned lands.	Land grabber, Encroachment
Bureaucracy	Cumbersome administrative processes delaying land transactions.	Bureaucracy
Funds	Challenges related to securing enough capital for land acquisition.	Insufficient funds
Family Resistance	Opposition from local families or communities to land sales.	Family resistance
Costly Documentation	Extra costs incurred due to duplicated land registration and approval processes.	Double payment for securing documents
Market Barrier	Land banking practices hindering new entrants into the real estate market.	Hindering competition
Possible Market Barrier	Potential impact of land banking on limiting new competition.	Maybe hindering competition
Barrier to Smaller Developers	Barriers preventing smaller real estate developers from entering the market.	Barrier to entry for smaller developers

Source: Author's Field Survey, 2024

Theme 1 Land Banking Strategies

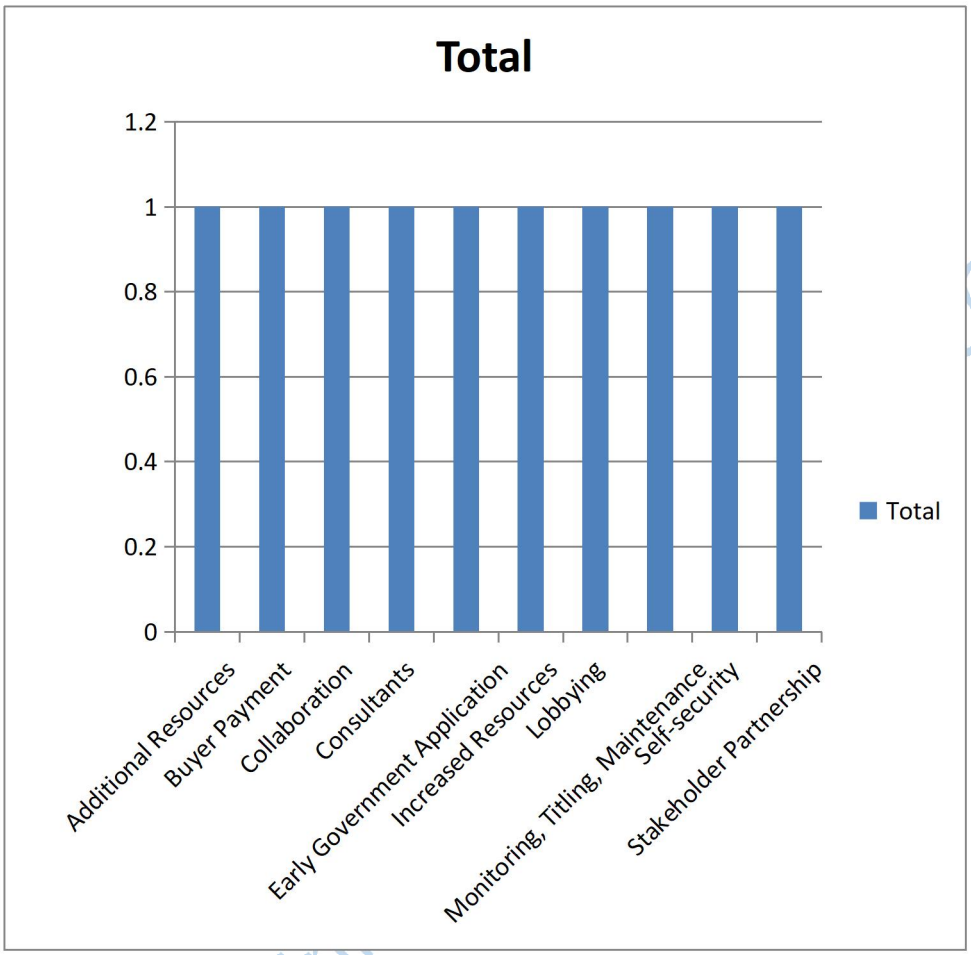


Figure 4.13: Land Banking Strategies

The analysis indicates that private estate developers in Southwest Nigeria employ diverse strategies to facilitate effective land banking. Prominent among these are resource mobilization, evidenced through increased investment in manpower and administrative processes, and strategic collaborations, particularly through public-private partnerships (PPP). Developers prioritize securing land titles and streamlining bureaucratic procedures to mitigate risks associated with land acquisition and development. Furthermore, proactive measures such as lobbying, early documentation,

and collaboration with local stakeholders are critical to overcoming challenges related to land size, encroachment, and market barriers. These strategies collectively reflect an adaptive and resilient approach to land banking within the region.

Theme 2 Policies and Regulations

The analysis indicates that private estate developers in the study area confront different policies.

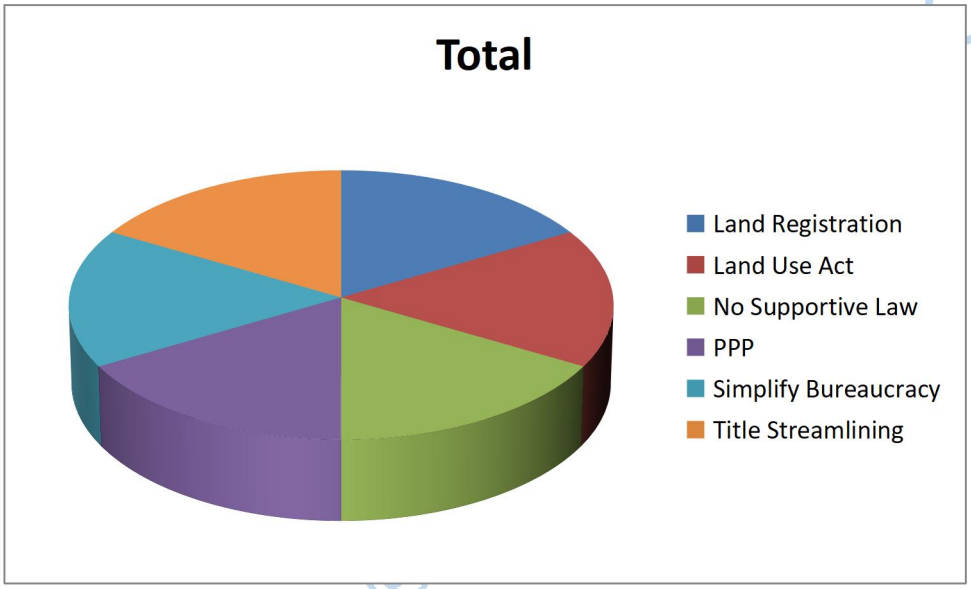


Figure 4.14: Policies and Regulations

Prominent among these are land Use Act, Land registration plolicies, and Title streamling, These policies collectively reflect an adaptive and robust approach to land banking within the region.

Theme 3 Challenges faced by Private Estate Developers

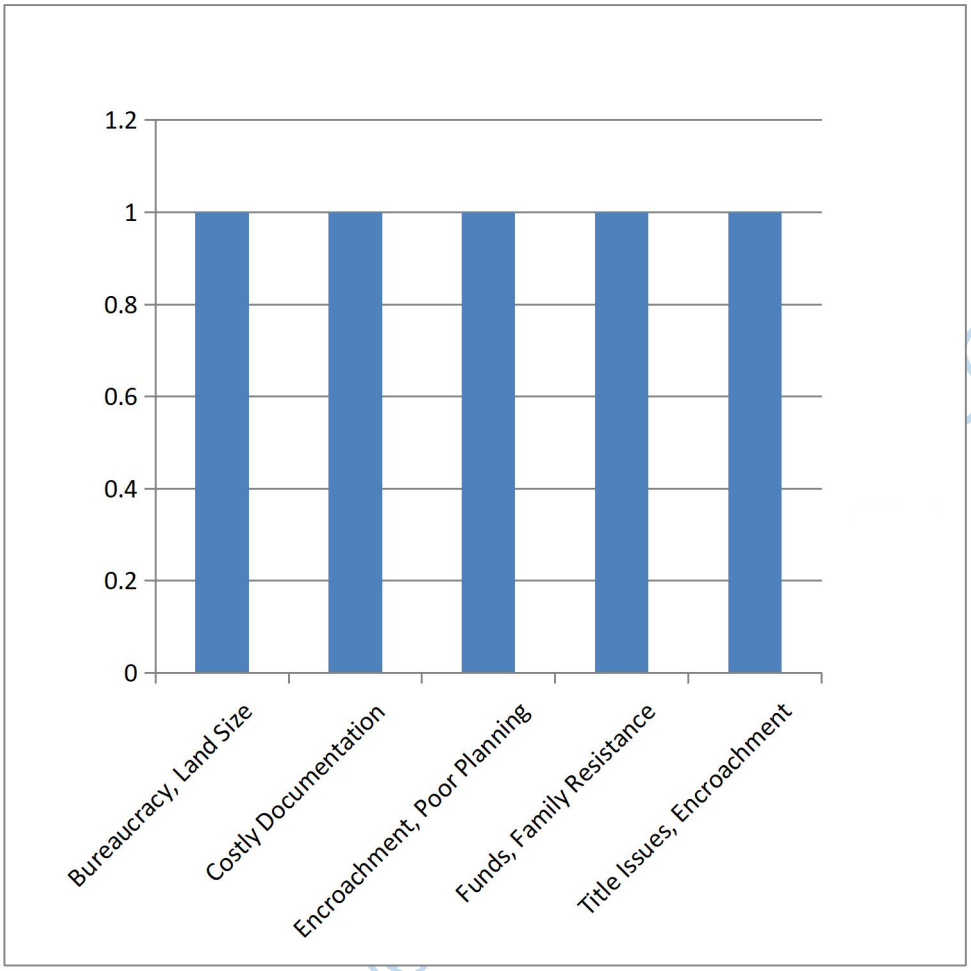


Figure 4.15: Challenges faced by PEDs

In terms of financial risks, land encroachment and government bureaucracy were identified as the greatest threats to the financial stability of these developers. These risks are compounded by issues related to security and paperwork, which add financial strain to the operations. Other prominent challenges are: Title issues, Funds, Poor Planning, Family Resistance, and costly documentation.

Theme 4 (Socio-economic/Environmental Implications)

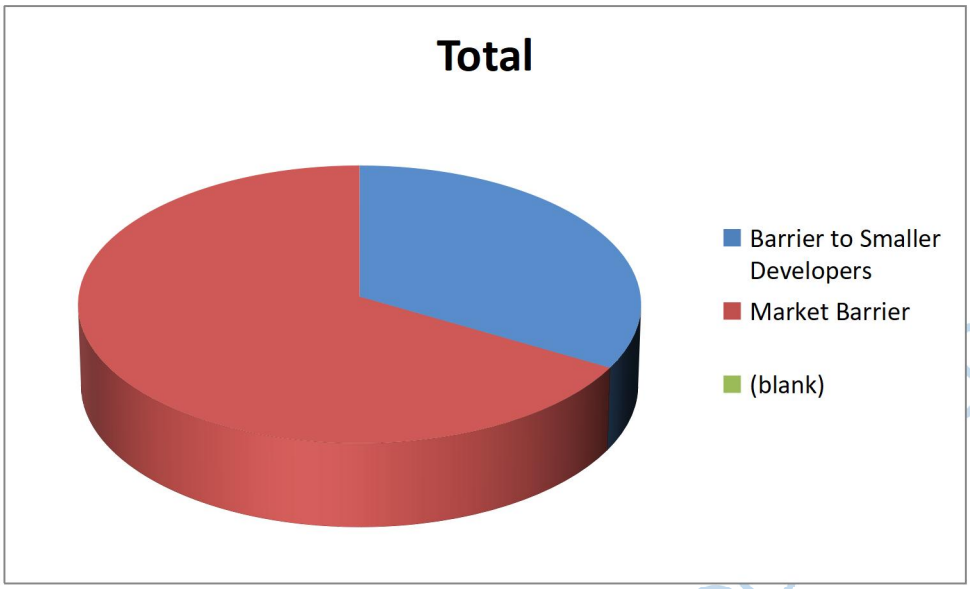


Figure 4.16: Socio-economic/Environmental Implications

In terms of Socio-economic and Environmental implications, market barrier and barriers to smaller developers were identified. Marker barrier was identified as the greatest environmental and socio-economic implication.

4.8 Discussion of Findings

Land Banking Strategies Used by Private Estate Developers in Southwest Nigeria

The three main land banking strategies used by private estate developers in Southwest Nigeria involve gradual development, strategic landholding, and long-term land acquisition. These strategies are in line with the literature by Kasim and Agbola on land banking, which defines it as an investment tool that allows developers to purchase land at a reduced price, hold onto it for future growth, and then develop or sell it for a profit[1]. However, as identified by Shih and Chiang; the findings also

suggested that speculative landholding, where developers acquire land without immediate development plans, has led to artificial price inflation[2].

Additionally, the study discovered that in order to best utilize their investment potential, developers prefer locations with planned or existing infrastructure. Real estate development theory, which emphasizes the significance of location, accessibility, and regulatory assistance in determining land value, is in accordance with this. In opposition to governmental land banking methods, which frequently place a higher priority on improving society and urban planning, private land banking in Nigeria is primarily motivated by profit, sometimes at the price of affordability and fair land distribution.

Policy and Land Use Regulations Guiding Land Banking Practices

According to the study, Nigeria's land use regulations are still disconnected, poorly applied, and difficult to navigate, which presents difficulties for developers. As previously identified by Effiong, Respondents in the study also highlighted the inefficiency of obtaining land titles and approvals, and argued that Nigeria's Land Use Act of 1978, though designed to regulate land acquisition, has inadvertently slowed down development due to excessive governmental control[3].

Furthermore, the study supports prior studies that indicate a lack of transparency in land administration, which results in disputes and opportunistic buying. Insufficient governmental control has enabled land speculators to drive up prices, despite stakeholder theory's emphasis on the government's responsibility in maintaining a balance between developers' interests and community welfare. According to the

research study, regulatory changes that simplify land titling, reduce administrative burdens, and provide clearer land-use planning regulations are important.

Challenges Faced by Private Estate Developers in Land Banking Activities

The study identified high acquisition costs, legal ambiguities, and infrastructure deficits as major challenges faced by estate developers in land banking. This aligns with the findings by Akinyemi, who pointed out that population growth, unregulated land markets, and loose regulations have all contributed to rising land acquisition and holding costs[4]. The potential of land encroachment and ambiguous property rights further complicated developers' investment strategy by making it difficult for them to obtain funding.

The study's findings also support the idea that land tenure insecurity deters long-term investments, as suggested by property rights theory. Developers are unwilling to engage in extensive land banking because they fear legal action and confiscation. In spite of these issues, clear regulation and enhanced legal protections for property investors are urgently required in order to establish a more stable land market.

Impact of Land Banking on Housing Development and Delivery

Land banking is essential to the availability of housing since it makes large-scale real estate developments possible. By using land banking strategies, developers can gather enough property units to lower the danger of fragmentation and allow planned urban growth. This finding is consistent with Olatunji and Adebayo, who argued that land banking enhances affordability by allowing developers to secure land at lower prices before urbanization increases demand[5].

However, the study also revealed that speculative land banking often leads to land hoarding, restricting access to affordable land for housing development. This supports the fears raised by Chijioke and Amadi, who discovered that speculative activities lead to price escalation and population growth, which reduces the availability of housing for low- and middle-income individuals[6]. The results imply that in order to optimize the benefits of land banking, a balanced strategy that promotes both investment and affordable housing is required.

Socio-Economic and Environmental Implications of Land Banking

Aligning with insights from Thontteh, Omirin & Nubi, land banking presents serious socioeconomic and environmental issues even though it promotes infrastructure development and economic growth. The study found that the availability and cost of housing are greatly impacted by land banking practices[7]. Respondents indicated that rising property prices associated with land banking contribute to a housing crisis.

To mitigate negative impacts, the study recommends more stringent environmental laws, compulsory Environmental Impact Assessment (EIA) processes for large-scale developments, and incentives for sustainable land use practices. Environmental concerns were also identified by respondents, who noted that indiscriminate land banking has resulted in deforestation, biodiversity loss, and increased flooding risks. These concerns support findings in the environmental impact assessment (EIA) literature, which emphasizes that land use changes must be carefully managed to prevent long-term ecological damage.

Endnotes

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3 C. J. Effiong, *"Climate Justice in Land Use Planning: Exploring the Potential and Challenges of Nature-Based Solutions Integration in Nigeria"*. **Journal of Environmental Management**, *377*, 2025, 124717.

4 Balogun, Olubunmi Lawrence, & Babatunde Ebenezer Akinyemi. *"Land Fragmentation Effects on Technical Efficiency of Cassava Farmers in South-West Geopolitical Zone, Nigeria."* **Cogent Social Sciences** 3, No. 1 2017: 1387983.

5 A. Olatunji & A. Adebayo. *"Government Borrowing and Housing Finance in Nigeria: A Crowding-Out Effect Analysis"*. **Journal of Economics and International Finance**, 12, 2022, 145-158

6 Chijioke, Amadi Kelvin & Amadi, Alolote Ibim. *"Government Expenditure on Infrastructure as a Driver for Economic Growth in Nigeria"* **Journal of International Business Research and Marketing,** 5, issue 2, 2022, p. 20-26,

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Chapter Five

Conclusion

5.1 Summary of Findings

The study aimed to investigate the policy, socio-economic and environmental implications of land banking practices by private estate developers in Southwest Nigeria with a view to provide insights that can enhance sustainable land management, using a mixed-method approach with surveys and data analysis. The study showed that land banking strategies are widely used to speed up urban growth, with private developers playing a major role in land acquisition, management, and development. Survey showed that land banking positively impacts housing development, property values, and socioeconomic activities; however, challenges such as regulatory constraints and environmental issues persist. In general, the study highlights the importance of strategic land management for sustainable urbanization in the region.

5.1.1 Quantitative Analysis

The quantitative analysis conducted in the study provided a comprehensive overview of the perceptions surrounding land banking practices and their implications in the study area. The survey revealed a general consensus among respondents regarding the positive impact of land banking on housing development. Specifically, participants strongly agreed that land banking facilitates larger-scale and more efficient housing projects, as evidenced by a high mean score of 4.23. This suggested that land banking is perceived as a crucial mechanism for merging fragmented land parcels, thereby enhancing the overall development process.

The analysis also highlighted significant concerns related to land banking practices. Respondents expressed apprehension about the potential for land speculation, which

they believe delays the development of land-banked properties. This concern reflected in a mean score of 3.88, indicating a shared belief that land banking contributes to rising land prices, ultimately increasing housing costs. Additionally, while there is moderate agreement that land banking can stabilize land values over the long term, opinions are mixed, with a mean score of 3.13 suggesting uncertainty about its effectiveness in this regard.

The study further examined the impact of land banking on infrastructure development and the provision of public services, with respondents generally agreeing that these practices positively influence these areas, as indicated by a mean score of 3.84. However, there are also concerns that land banking may exacerbate land use conflicts and disputes, as well as contribute to the displacement of local communities, with mean scores of 3.93 and 3.28, respectively.

In terms of regulatory frameworks, the analysis revealed that respondents perceive existing regulations as insufficiently stringent and lacking clarity. A mean score of 1.44 suggests a consensus that while regulations exist, they do not effectively guide land banking practices. Furthermore, the perception of inconsistent adherence to these regulations, with a mean score of 1.59, indicates challenges in compliance that could hinder the effectiveness of land banking. Overall, the quantitative analysis underscores the dual nature of land banking practices in the study area. While they are recognized for their potential to facilitate housing development and infrastructure improvements, there are significant concerns regarding their contribution to land speculation, rising prices, and social inequities. The findings highlighted the need for

more comprehensive regulatory frameworks and community engagement to address these challenges and enhance the positive impacts of land banking.

5.1.2 Qualitative Analysis

The qualitative analysis conducted in the study provided deeper insights into the complexities and challenges associated with land banking practices in Southwest Nigeria. Through interviews with ten private estate developers, the research aimed to uncover the nuances of their experiences, perceptions, and the regulatory landscape governing land banking. The findings revealed that developers identified several key laws, policies, and regulations that influence land banking operations. However, there was a consensus that these regulations often lack clarity and comprehensiveness, leading to ambiguity in their application. Developers expressed a desire for more robust frameworks that clearly define land banking practices and provide guidance on compliance. This lack of clarity contributes to inconsistencies in how regulations are followed, which can create challenges in navigating the land banking process.

Moreover, the developers highlighted significant challenges they face in land banking, including bureaucratic hurdles, lengthy approval processes, and the high costs associated with land acquisition. These challenges not only affect their operational efficiency but also pose financial risks to their organizations. Developers emphasized the need for streamlined processes and more supportive policies that can facilitate smoother land banking activities. Another critical aspect that emerged from the interviews was the impact of land banking on market competition. Developers noted that while land banking can enable larger-scale projects, it can also create barriers for smaller developers, hindering healthy competition in the market. This concern

underscores the need for policies that promote equitable access to land and development opportunities for all stakeholders.

The developers also discussed the importance of community involvement in the land banking process. They recognized that engaging local communities in decision-making can mitigate some of the negative impacts associated with land banking, such as displacement and social inequities. By fostering collaboration between developers, government agencies, and community organizations, there is potential to create more inclusive and sustainable land banking practices. In summary, the qualitative analysis highlighted the multifaceted nature of land banking in Southwest Nigeria. While developers acknowledge the potential benefits of land banking for facilitating housing development, they also face significant challenges related to regulatory ambiguity, market competition, and community engagement. The findings suggest a pressing need for clearer regulations, streamlined processes, and enhanced collaboration among stakeholders to address these challenges and optimize the benefits of land banking for all involved.

5.2 Conclusion

The study concluded that land banking and development practices among private estate developers considerably contribute to urban growth, housing, and socioeconomic development in South-west Nigeria. Quantitative data showed strong positive viewpoint of land banking's role in promoting large-scale projects, while issues over speculation and regulatory issues were also vivid. Qualitative analysis highlighted the importance of community engagement and well-defined policies for

sustainable practices. The hypotheses testing confirmed that there is no significant relationship between land banking and development practice on housing development, the environment and the socio-economic activities in the study area. Combining regulatory reforms and stakeholder partnership is vital for optimizing land banking benefits in the study areas.

5.3 Recommendations

Longitudinal Studies: Conduct longitudinal studies to assess the long-term socio-economic and environmental impacts of land banking practices. This would provide awareness into how these practices evolve over time and their sustained effects on communities and the environment.

Comparative Analysis: Explore comparative studies between regions or countries with different land banking practices. This could help identify best practices and lessons learned that can be adapted to improve land banking frameworks in Nigeria and similar contexts.

Stakeholder Perspectives: Investigate the viewpoints of various stakeholders involved in land banking, including government agencies, private developers, community organizations, and residents. Comprehending the diverse viewpoints can help recognise areas of conflict and opportunities for collaboration.

Impact of Policy Changes: Scrutinize the effects of specific policy changes on land banking practices and their outcomes. This could involve examining case studies where regulatory reforms have been implemented to determine their effectiveness in addressing the challenges mentioned in the current study.

Community Engagement Models: Research effective models of community engagement in land banking processes. This could include exploring participatory

planning approaches that empower local communities and ensure their voices are heard in decision-making.

Regulatory Framework Analysis: Conduct a detailed analysis of existing regulatory frameworks governing land banking in Nigeria, identifying gaps and areas for improvement. This could involve stakeholder consultations to gather insights on the effectiveness of current regulations.

5.4 Contribution to Knowledge

The impact of policy, socio-economic and environment in study area, is a relevant subject for fostering sustainable land management in Nigeria. Previous studies have identified the benefits of land banking, housing development and housing delivery, but research is limited in the context of land banking practices by private estate developers in the study area. This contribution aimed to add to the knowledge of land management and housing by providing insights to enhance sustainable land management.

First in the context of policy development, according to the study, there is no meaningful correlation between land banking practices and either socioeconomic or environmental benefits. This implies that the intricacy of land banking may not be adequately addressed by current policy. Legislators should to think about updating rules to make sure they are thorough and offer precise instructions on land banking procedures. Stricter compliance requirements can also be included to increase their efficacy.

The research findings contributed to knowledge through the following points:

a. Community Engagement: Respondents' opinions of the limited influence of certain elements on development initiatives highlighted the need for increased community participation in land banking decisions. Involving local communities in the planning and development processes can assist in ensuring their needs and concerns are taken into account, potentially leading to more equal outcomes.

b. Economic Considerations: The findings indicated that while dependence on loans as well as external investment is seen as having less of an influence, internal financing is seen as a crucial component of development initiatives. This suggests that in order to promote sustainable development practices, financial institutions must create specialized financing options that assist regional developers and communities.

c. Environmental Awareness: The study raised issues regarding the possible harm that land banking could do to the environment, including community displacement and ecological damage. In order to reduce negative consequences and encourage sustainable land use, it is crucial to incorporate environmental investigations into land banking practices.

d. Capacity Building: The findings implied that insufficient regulatory frameworks and inconsistent compliance with current regulations are widely perceived. This demonstrates the necessity of capacity-building programs designed to inform interested parties about land banking practices, legal compliance, and sustainable development best practices.

5.5 Suggestions for Future Research

The contribution to knowledge on the appraisal and investigation of Land banking and development practice for housing development in Lagos, Ogun and Oyo State, provides insights that can inform future research in the field. Based on previous

studies, several areas require further investigation to expand the knowledge on land banking and development practice in Southwest Nigeria. Some areas of interest for further research include:

a. Comparative Studies: Future studies could compare the impact of land banking and housing delivery on infrastructure development between southwest and other regions like northeast and south-south in Nigeria. This comparison can identify any differences and similarities in the rate of development and delivery of infrastructure development in other states.

b. Impact Assessment: Future studies could focus on evaluating the impact of land banking practices on housing delivery by analysing the economic, social, and environmental effects on the people in other sub regions of Nigeria. Such a study will provide a robust assessment of the impact of land banking on the livelihoods of citizens.

Additional research is necessary to examine the underlying elements that impact the efficacy of land banking methods, given the study's findings of limited interactions. The long term socio-economic and environmental effects of land banking, as well as the influence of many stakeholders on these results.

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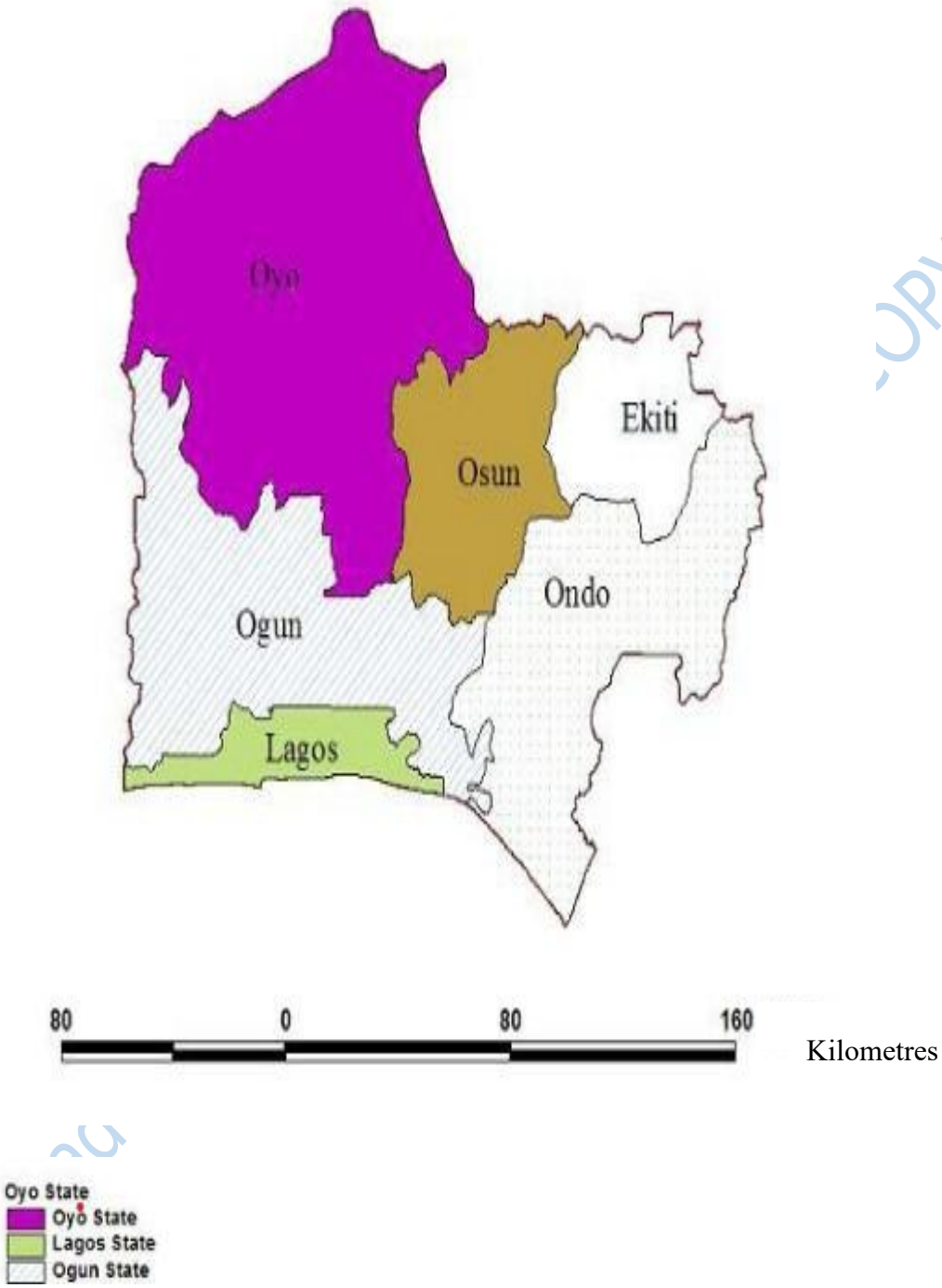
Appendix I



South-west Nigeria within the National Context[90]

Appendix II

Lead City University Ibadan, Oyo State
Faculty of Environmental Design and Management
Department of Urban and Regional Planning
Programme: Built Environment
"Appraising Land Banking and Development Practice for Housing Development in Southwest Nigeria."

Structured Questions for Real Estate Developers

SECTION A: Location Information and Company Profile

1. State: …………………………………………………………………………..

2. Name of Developer/Company: ……………………………………………………………………

3. Location of land acquired: …………………………………………………………………

4. Years in operation: ………………………………………………………………………

5. Size of your organization (number of employees): ……………………………………

6. Areas of operation within the southwest (states): ……………………………………………………………

7. Land Area of acquisition (in Hectares): ………………………………………………

8. What is your target client base? (a) Residential only (b) Commercial only (c) Public only (d) Industrial only (e) Residential/Commercial (f) Residential/Public (g) Commercial/Public (h) Commercial/Industrial (i) Others (specify) _

SECTION B: Land Acquisition and Banking Strategies

9. What is the primary objective of land banking strategies employed by your company? (tick as many responses as appropriate) (a) Rapid land acquisition (b) Long-term investment (c) Environmental conservation (d) Social development (e) Increase housing supply: ……………………………………………

10. What factors generally influence your decision to purchase and hold land for development? (*Select all applicable*): (a) Location and accessibility (b) Market

trends and demand projections (c) Infrastructure availability (d) Potential return on investment (e) Zoning regulations (f) Others (specify): ……

11. Which factor is most influential in guiding your company in selecting land for banking at this location? (a) Proximity to urban centres (b) Agricultural potential (c) Historical significance (d) Availability of natural resources (e) Housing demand (f) Others (specify): ……

12. Which of the following best described your company's typical process for acquiring land? (a) Direct purchase (b) Joint ventures (c) Government allocation (d) Inheritance (family land) (e) community partnerships (f) Others (specify): ……

13. Please outline the specific strategies your company uses in land banking (a) Gradual purchase (b) Partnerships (c) Focus on specific land types (d) Option agreements (e) Others (please specify): ……..……

14. Approximately what percentage of your land holdings are currently undeveloped and banked for future use? ……%

15. What is the average length of time you hold land before development? …… years

16. Does the size and intended use of the land (residential vs commercial, etc.) influence the length of time it's held? (a) Yes (b) No

17. How do you manage your land bank? (a) Maintenance (b) Record-keeping (c) Security (d) Legal title protection (e) Others (specify): ……..……..……

18. What are the risk involved in Land Banking? (a) Encroachment by the Public (b) Hideout for criminal activities (c)

19. How do you mitigate the risks associated with land banking? (Tick as applicable) (a) Insurance policies (b) Diversification of investments (c) Government partnerships (d) Others (specify): ……..……

20. What role do government policies play in shaping land banking strategies of private estate developers? (a) Limited influence (b) Major hindrance (c) Facilitator and enabler (d) Regulator

21. How do you finance your land banking activities? (a) Internal funds (b) Loans (c) Investor capital (d) Government partnership (e) Collaboration with other private estate developers (f) Others (specify): ……..……

SECTION C: Perception of Policy and Land Use Regulations that guide Land Banking

22. What are the main laws, policies, regulations or rules that control how land banking works in Nigeria? (Please, list them):

23. Do these laws or policies talk directly about land banking? (a) Yes (b) No

24. If so, how? Do they explain what land banking is? (a) Yes (b) No

25. Do they have limits on how it can be done? (a) Yes (b) No

26. Are the rules about land banking always followed? (a) Yes (b) No

27. How do land use regulations impact the process of land banking? (a) Encourage unrestricted development (b) No impact (c) Restrict the types of activities allowed on land (d) Only apply to residential areas (e) Others (specify): ……..……

28. Do the current rules and regulations about land banking help make things easier or harder? (a) Very easier (b) Easier (c) No impact (d) Harder (e) Very harder

29. What is the most important thing that could be changed about the laws, policies, regulations or rules to make land banking better? ……

30. How does the land banking policy framework addresses land speculation and hoarding? (a) Encourages speculation for economic growth (b) Penalizes hoarding through taxation (c) No specific provisions (d) Provides subsidies for land hoarding (e) Others (specify): ……..……

Section D: Challenges faced by Private Estate Developers in Land Banking Activities

31. List the top five most significant challenges you encounter with land banking:

32. Please, rank the following potential challenges in order of severity (1 being most severe):

Statement	1. Most severe	2. Very Severe	3. Just severe	4. Not severe	5. Not severe at all
i. Land scarcity / competition for suitable land					
ii. High cost of land acquisition					
iii. Title verification and complex land ownership systems					
iv. Government bureaucracy and lengthy approval processes					
v. Inadequate infrastructure in potential development areas					
vi. Community disputes or resistance					
vii. Environmental restrictions or impact assessments					
viii. Securing financing for land banking					
ix. Difficulty in projecting future market demand					
x. Unregulated land transactions					

33. How frequently do these challenges directly cause delays in development projects? (a) Always (b) Often (c) Sometimes (d) Rarely (e) Never

34. Has any of these challenges led to the outright cancellation of a land banking or development project? (a) Yes (b) No

35. Please provide brief examples, if applicable. ……

36. Which of the challenges present the greatest financial risk to your organization?

37. Describe strategies your company employs to mitigate the challenges identified.

38. What are the methods you use to minimize the impact of these challenges? (a) Due diligence processes (b) Partnerships and collaborations (c) Community engagement strategies (d) Financial planning and risk management (e) Others (specify): ……

39. What changes in government policy or regulations would most significantly improve the land banking process or reduce challenges?

Section E: Impact of Land Banking & Development Practice on Housing Development

40. Please, complete the following table by ticking the appropriate box:

Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
i. Land banking facilitate the merging of fragmented land parcels					
ii. Land banking potentially enables larger-scale & more efficient housing developments					
iii. Land banking can lead to delays in housing development projects due to uncertainties in land acquisition for competing developers					
iv. Land banking encourages land speculation and delays development of land-banked properties					
v. Land banking contributes to rising land prices thereby increasing the cost of housing					
vi. Land banking serve as a tool to stabilize land values over the long term					
vii. Land banking potentially mitigates the adverse effects of sudden price fluctuations on housing affordability					
viii. Land banking influence the types of housing developments that are prioritized (e.g., luxury, affordable, mixed-income)					
ix. Land banking practices hinders healthy market competition by creating barriers to entry for smaller developers					
x. Land banking sometimes facilitate collaborative partnerships between developers, government agencies, and/or community organizations to achieve larger-scale housing projects					

41. Can you identify instances in southwest Nigeria where land banking practices have hindered healthy market competition or created barriers to entry for smaller developers?

42. Does land banking sometimes facilitate collaborative partnerships between developers, government agencies, and/or community organizations to achieve larger-scale housing projects? Please cite examples.

Section F: Socioeconomic and Environmental Implications of Land Banking

43. What are the potential environmental risks of leaving land-banked properties undeveloped or underutilized for extended periods? (list as many as applicable).

44. Which of the following are the **potential benefits** of land banking on surrounding areas?

Statements	Correct	Incorrect
i. Facilitates the development of affordable housing solutions, particularly for low- or moderate-income households		
ii. Serves as a catalyst for economic revitalization in specific areas, potentially attracting new businesses		
iii. Redevelopment projects associated with land banking create construction, infrastructure, and long-term employment opportunities		
iv. Helps in transforming brownfield and environmentally compromised properties into viable assets		
v. Helps in cleaning up polluted land		
vi. Creates more green spaces, like parks or tree planting		
vii. Helps cities deal with problems like flooding and extreme heat		
viii. Helps in protecting ecologically sensitive areas and promoting biodiversity		
ix. Could play a role in enhancing urban resilience, contributing to climate change adaptation measures		

45. Which of the following are the **potential adverse impacts** of land banking on surrounding areas?

Statements	Correct	Incorrect
i. Uncertainty-induced blight or disinvestment		
ii. Land-banked plots may be redeveloped as upscale housing or amenities that primarily cater to new, wealthier residents, pushing out the existing community		
iii. Erosion of naturally occurring affordable housing		
iv. Hindering of healthy market competition		
v. Creation of barriers for developers who focused on smaller-scale infill projects		
vi. Could lead to uneven development outcomes		
vii. Long-time residents might feel pressured to sell their properties as the character and desirability of their neighbourhood changes		
viii. It can drive up land prices over time, making it less affordable for existing residents and businesses		
ix. Large developers or investors might have undue influence over the use of land-banked parcels, leaving community voices unheard		
x. Improperly managed land-banked properties can suffer from ecological degradation with negative impacts on wildlife, water quality, and overall environmental health in adjacent areas		
xi. If land-banked properties are not actively maintained, they may become targets for illegal dumping, vandalism, or overgrowth, creating negative externalities for nearby residents.		

Appendix III

Lead City University Ibadan, Oyo State
Faculty of Environmental Design and Management
Department of Urban and Regional Planning
Programme: Built Environment
"Appraising Land Banking and Development Practice for Housing Development in Southwest Nigeria."

Structured Questions for Residents

SECTION A: Location Information and Company Profile

1. State: ……..
2. Name ……
3. Location: ……
4. Years in Location: ……

Section B: Residents' Perception of Land Banking Practices

5. Please rate your level of agreement with the following statements on a scale of 1 (Strongly Disagree) to 5 (Strongly Agree).

Statement	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
i. Private estate developers provide a wider variety of housing options in Southwest Nigeria.					
ii. Private estates contribute to improved infrastructure (roads, drainage) in surrounding areas.					
iii. The housing units built by private developers are of good quality and meet safety standards					
iv. Private estates create a sense of community and security for residents.					
v. Private estates are too expensive and only cater to wealthy Nigerians.					
vi. The development of private estates leads to increased land prices in surrounding areas.					
vii. Private developers prioritize profit over the needs of the local community.					

6. In your opinion, what are the main benefits of private estate development in Southwest Nigeria? _

7. In your opinion, what are the main drawbacks of private estate development in Southwest Nigeria? _

8. Do you currently live in a private estate? (a) Yes (b) No

9. Have you ever tried to purchase a house in a private estate? (a) Yes (b) No

10. If yes, what factors prevented you from doing so (if applicable)? _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _

11. Was your land/house acquired through land banking strategies of private estate developers? (a) Yes (b) No

12. If Yes, what factors influenced your decision to purchase the land/house? (*Select all applicable*): (a) Location/accessibility (b) Market trends/demand projections (c) Infrastructure availability (d) Potential return on investment (e) Zoning regulations (f) Others (specify): ………………………

13. To what extent do you believe the government should regulate private estate developers? (a) Very little regulation (b) Some regulation (c) Strict regulation (d) No opinion

14. In your opinion, how effective is the current government regulation of private estate developers in Southwest Nigeria? (a) Very effective (b) Somewhat effective (c) Ineffective (d) No opinion

Section C: Impact of Land Banking & Development Practice on Housing Development

46. Please, complete the following table by ticking the appropriate box:

Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
i. Land banking practices contribute positively to the availability of affordable housing in Southwest Nigeria					
ii. Land banking makes land use conflicts and disputes worse					
iii. Land banking activities cause local communities to be displaced and dispossessed.					
iv. The use of land banks contributes to the development of socioeconomic differences in home availability.					
v. Community involvement in decision-making can lessen the detrimental effects of land banking on housing development in Southwest Nigeria					
vi. Land banking has a significant influence on how homes are developed.					
vii. Increased property values have been encouraged by land banking					

viii. The rate at which homes are developed in the area is influenced by land banking activities.					
ix. Land banking practices affect the availability of affordable housing for low-income residents					
x. Land banking practices adequately impact infrastructure development and provision of public services in Southwest Nigeria					

15. In your opinion, what impact has land banking had on Southwest Nigeria's residential development situation?

16. Do you believe private estate development will continue to positively impact housing in Southwest Nigeria in the future? (a) Yes, strongly believe (b) Yes, somewhat believe (c) No, strongly believe it won't (d) No, somewhat believe it won't (e) No opinion

Section D: Socioeconomic and Environmental Implications of Land Banking

17. What are some of the observed impacts, both positive and negative, on residents and land/house owners in these areas? _

18. Which of the following are the **potential benefits** of land banking on surrounding areas?

Statements	Correct	Incorrect
i. Facilitates the development of affordable housing solutions, particularly for low- or moderate-income households		
ii. Serves as a catalyst for economic revitalization in specific areas, potentially attracting new businesses		
iii. Redevelopment projects associated with land banking create construction, infrastructure, and long-term employment opportunities		
iv. Helps in transforming brownfield and environmentally compromised properties into viable assets		
v. Helps in cleaning up polluted land		
vi. Creates more green spaces, like parks or tree planting		
vii. Helps cities deal with problems like flooding and extreme heat		
viii. Helps in protecting ecologically sensitive areas and promoting biodiversity		
ix. Could play a role in enhancing urban resilience, contributing to climate change adaptation measures		

19. Which of the following are the **potential adverse impacts** of land banking on surrounding areas?

Statements	Correct	Incorrect
i. Land-banked plots may be redeveloped as upscale housing or amenities that primarily cater to new, wealthier residents, pushing out the existing community		
ii. Erosion of naturally occurring affordable housing		
iii. Hindering of healthy market competition		
iv. Creation of barriers for developers who focused on smaller-		

	scale infill projects		
v.	Could lead to uneven development outcomes		
vi.	Long-time residents might feel pressured to sell their properties as the character and desirability of their neighbourhood changes		
vii.	It can drive up land prices over time, making it less affordable for existing residents and businesses		
viii.	Large developers or investors might have undue influence over the use of land-banked parcels, leaving community voices unheard		
ix.	Improperly managed land-banked properties can suffer from ecological degradation with negative impacts on wildlife, water quality, and overall environmental health in adjacent areas		
x.	If land-banked properties are not actively maintained, they may become targets for illegal dumping, vandalism, or overgrowth, creating negative externalities for nearby residents.		
xi.	Land-banked properties may serve as hide-out for criminals, hooligans and drug addicts.		

Appendix IV

Lead City University Ibadan, Oyo State
Faculty of Environmental Design and Management
Department of Urban and Regional Planning
Programme: Built Environment
"Appraising Land Banking and Development Practice for Housing Development in Southwest Nigeria."

Guided Interview Questions

1. What are the key challenges or obstacles encountered when implementing land banking strategies in this region?

2. In your experience, how do stakeholders, including government bodies, private investors, and local communities, collaborate or conflict in the process of land banking in Southwest Nigeria?

3. Are there specific examples or case studies that showcase successful land banking initiatives in Southwest Nigeria?

4. How do cultural, legal, or environmental factors impact the selection and execution of land banking strategies in Southwest Nigeria?

5. Can you provide an overview of the current policy and regulatory framework governing land banking in South West Nigeria?

6. What are the key challenges and gaps identified in the current land banking policies and regulations in South West Nigeria?

7. How do you foresee the impact of current land banking policies on sustainable land use and development in South West Nigeria?

8. In your opinion, what revisions or additions would you recommend to enhance the effectiveness of land banking policies in South West Nigeria?

9. How can stakeholders, including government bodies, local communities, and private enterprises, collaborate to ensure the successful implementation and enforcement of land banking policies in South West Nigeria?

10. What specific market trends or dynamics have you encountered that significantly impact private estate development in South West Nigeria?

11. Could you elaborate on the regulatory challenges faced by private estate developers in navigating local or national policies, permits, and bureaucratic processes?

12. In what ways do inadequate infrastructures or unreliable utilities pose challenges during the development and maintenance phases of private estates?

13. How do you approach community relations and engagement when planning and executing private estate developments?

14. What are the primary financial challenges faced by private estate developers in South West Nigeria, especially concerning funding, access to capital, or managing project costs?

15. Could you provide insights into the primary objectives and motivations behind land banking strategies in Southwest Nigeria?

Bio-data

A. Personal Data

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B. Educational Background with Dates

M.Sc Estate Management | January 2014 | University of Lagos, Akoka
B.Sc Estate Management | January 2008 | Obafemi Awolowo University, Ile-Ife
WASSCE | May/June 1999 | Futa Staff Secondary School, Akure, Ondo State
WASSCE | Nov/Dec 1999 | West African Senior School Certificate Examination

C. Professional Qualifications

- **Associate Member, NIESV** December, 2021
- **Associate Member, ESVARBON** February, 2022

D. Work Experience

Lecturer I | Yaba College of Technology | Jan 2024 Till Date
Lecturer II | Yaba College of Technology | Jan 2021 – Dec 2023
Lecturer III | Yaba College of Technology | Jan 2018 – Dec 2020
Assistant Lecturer | Yaba College of Technology | Sept 2014 – Dec 2017
Part Time Lecturer | Yaba College of Technology | Feb 2011 - 9th Feb 2014

Property Manager | Post Service Housing Development, Abuja | Oct 2008 – Dec 2010
Graduate Intern | Akintayo Aguda & Co, Estate Surv, Akure | Feb 08 – Aug 08

E. ACADEMIC PUBLICATIONS

Johnson O.O., Alabi J.O., Orelaja, A.O. & **Dada A.F.** (2022). Data Collection in Property Valuation: A Review of Literature, Journal of Estate Surveying Research, Department of Estate Management and Valuation, Yaba College of Technology, Yaba, Lagos Vol. 4 No. 1

Dada Adesola F. (2023). Influence of Housing Condition on the Health Status of Residents of Makoko Area in Lagos state, Nigeria. Accepted for Publication

Johnson O. O. & **Dada A. F.** (2023). Attributes Influencing Serviced Apartment Rents: A review of Literature. Accepted for Publication.

Olusola Olugbemileke Johnson, James Olanrewaju Alabi, **Adesola Dada** & Abayomi Joseph Odekoya (2020): A Survey of Land Valuation Methods in Lagos State, Nigeria. *The Yaba Journal of Environmental Research Vol 5, No 1, 111-124*

Okoh V.P.O, Ebi, Uchenna & **Dada Adesola Olufunlola** (2017): Causes of Depreciation in Process Plants in Paper Industry: Analysis of the Perception of Practising Estate Surveyors and Valuers in Lagos and Ogun States. *International Journal of Research in Business Management (IMPACT:IJRBM) Vol 5, Issue 9, 31 – 38*

Dada A. F. & Alabi J. O. (2020, November): *Impact of Covid-19 Pandemic on Estate Surveying and Valuation Profession in Nigeria. (Paper Presentation)*. International Conference on COVID-19 pandemic: An Enabled TVET towards Sustainable Survival and Recovery of Global Economie*s, November 17-18, 2020*

Dada A. F. & Alabi J. O. (2020, November): *Application of Drone Technology in Estate Surveying and Valuation Practice in Nigeria. (Paper Presentation)*. International Conference on COVID-19 pandemic: An Enabled TVET towards Sustainable Survival and Recovery of Global Economies, November 17-18, 2020

Alabi, J.O., Rufus, A.A. (PhD.), **Dada, A. F**. & Afegbah, T.A. (2021): Infrastructural Assessment of Student Housing: YCT Tradition. (Paper Presentation). *International Conference on Evolving Uncertainties: The Role of TVET in Building Resilient Systems, November 16-17, 2021*

Alabi, J.O., Rufus, A.A. (PhD.), **Dada, A.F**. & Showunmi, O.L. (2021): *Impact of Maintenance on the Market Value of Residential Properties. (Paper Presentation)*.

International Conference on Evolving Uncertainties: The Role of TVET in Building Resilient Systems, November 16-17, 2021

Odu T. Y. (PhD), Dada A. F. & Orelaja A. O. (2022): Built Environment Research Ethics in Nigerian Tertiary Institutions: A Literature Review. (Paper Presentation). *4th International Conference & Exhibition: Global Environmental Challenges: Concerns for the Developing World, March 9 – 10, 2022*

Johnson O. O. & Dada A. F. (2022): A Survey of Environmental Valuation Methods in Nigeria (Paper Presentation). *4th International Conference & Exhibition: Global Environmental Challenges: Concerns for the Developing World, March 9 – 10, 2022*

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Signature Date

The University Compliance Certification

This is to certify that this Thesis written by Adesola Funlola DADA with Matric No LCU/PG/002684 in the Department of Urban and Regional Planning, Faculty of Environmental Design and Management, Lead City University, Ibadan is in full compliance with the approved University format and style.

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