Allocation Of Ownership In The Urban Regeneration

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Key words: Ownership, Property, Regeneration, Allocation

SUMMARY

In order to raise the economic, social, educational, and cultural level of the people who reside in an urban regeneration area we need to design new projects. In addition, the urban design should remain true to energy efficiency, carbon emission and smart application. In a brand new city, people are supposed to be the most happy, creative, and productive. In urban regeneration a new allocation model has been designed regarding the ownership.

The ownership allocation can be one of the most critical phases of the urban regeneration process. In the allocation model, first we need to calculate the value of both the current and the new (to be constructed) property properties in an urban regeneration area. Afterwards, we calculate the difference between the two values by defining an urban regeneration parameter. Then, taking into account this parameter, we allocate the new dwelling units to the owners. At the same time, we allocate the rights of the ownership.

This paper aims to suggest a new allocation model and to explain the structure and the basic principles of the urban regeneration projects' ownership allocation. Firstly, the terms for contributory value (urban regeneration parameter), the current value (the value of the old dwelling units, land and buildings), the value of the dwelling units in the project, allocation will be elaborated within the scope of the allocation model. Furthermore, some of the application examples on city blocks scale will be given in order to make the new model more practicable and understandable.

In the model, basically the rights holders (ownership and right of property) cannot be transferred to any other area on arbitrary reasons. The allocation is based on the sharing of the remaining net value of social projects, infrastructure and superstructure costs. However, the model allows to make some transfers in water basin areas, coastal areas, landslide areas and the areas that are not appropriate for settlements.

To sum up, a different and applicable allocation model will be provided in terms of the urban regeneration projects in this paper.

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1. WHAT IS THE URBAN REGENERATION?

Urban Regeneration Diagram

In shantytown areas, projects are based on sustainability and participation;

- Planning based on ecology,
- Architectural designs based on energy efficiency,
- Smart + green infrastructure and superstructure projects aiming to energy efficiency and reduce carbon emissions,
- Social and cultural projects that will raise the economic, social educational and cultural levels of local residents and employees,
- New economic projects that integrate global current economic models (information, technology, creativity),

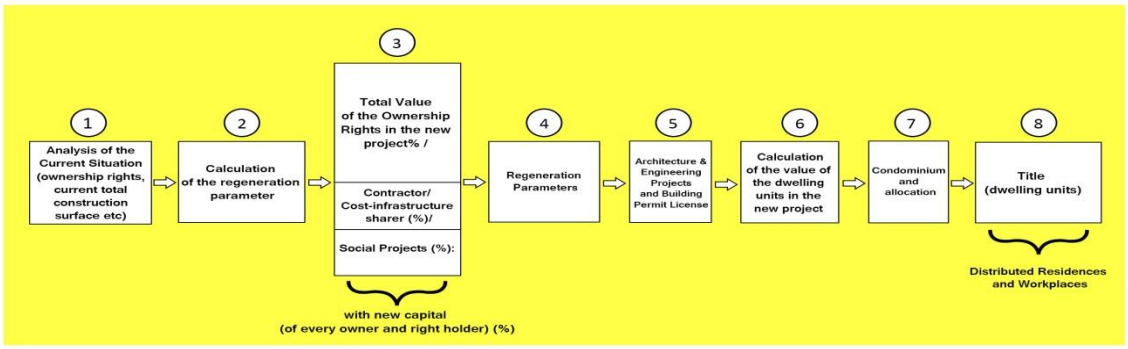
- A plethora of actors and sectors need to be included into these projects with the collaboration between the state and the private sector remaining in the epicenter.

All of the projects need to be ergonomically and smart designed.

1.2 Urban regeneration process;

1. Define the regeneration areas and announcement,
2. Current situation analysis (ownership rights, reconstruction, development, social, economic, cultural, historical, demographic, construction site etc.)
3. New social projects
4. New projects that create a new economy,
5. Urban design (project functions, property, residential size and determination of the total construction area etc. in the direction of regional dynamics by taking into account the actual utilization construction area and social projects)
6. Calculate of the regeneration parameter,
7. Determination of the percentage of the owner cost, the infrastructure cost and the social projects cost
8. Calculate of the ownership value of each person and each company,
9. Preparation, finalization, and completion of the legal processes regarding the zoning plans
10. Architectural projects and engineering projects,
11. Prepare the condominium
12. Tender for the construction (selection of the contractor)
13. Calculate the construction cost, the social projects cost, and the total value of the owner's dwelling unit
14. Approve the projects and the license,
15. Make the final decision on the condominiums for the deed registration
16. Calculate the project values of the dwelling units
17. Allocation
18. Controls by the Land Registration Office and Municipality or the Ministry
19. Suspension notice
20. Correction
21. Register the condominium on the title deed, allocation and registration,
22. Issuance of the title deeds.

Allocation Process & Model Diagram



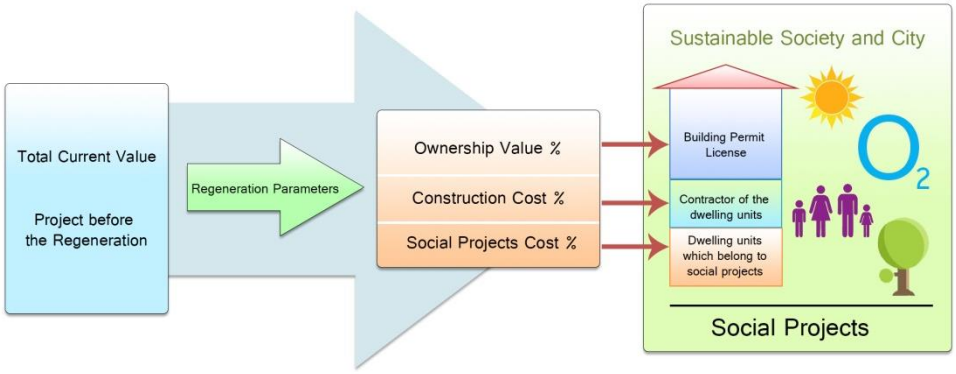
2. ALLOCATION MODEL

According to a mathematical model, we calculate the current value of the property properties in an urban regeneration area and allocate it to the new dwelling units which are the new urban regeneration projects. Allocation is the sharing of the remaining net value.

Net Total Project Value = Total Project value – (Social Projects Cost + Construction Cost)

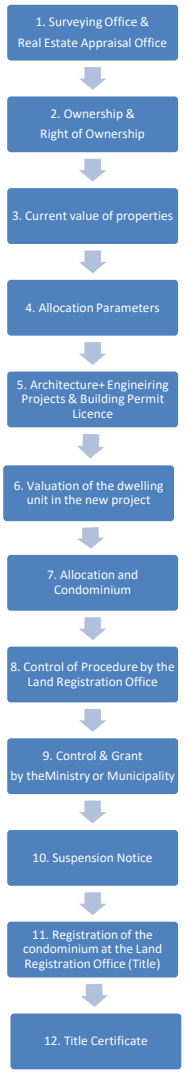
In this model, the rights holders cannot be transferred to any other area on arbitrary reasons. However, transfers can be made in water basin areas, coastal areas, landslide areas, and areas where inappropriate settlement is not possible.

How the Allocation Model is Constructed Diagram



The architecture and basic principles of the urban regeneration allocation model are explained in the above diagram.

Allocation Process Diagram



As a result of the allocation the dwelling units are given to the owners. Then, they are registered at the Land Registration Office and the Title Certificates are issued.

3. WHAT IS THE CONTRIBUTORY VALUE?

The current value (contributory value):

The existing value of the property is calculated on the basis of its ownership related legal problems, the market value of the dwelling unit, the location and the construction amount of the land use plan (construction area, land use type). The Urban Regeneration Appraisal Regulation, which covers these property groups and contains their appraisal standards, should be prepared and put into effect. Since there is no appraisal standards in practice, appraisers try

to obtain results using various approaches and standards based on known appraisal methods. Let us examine the example of trying to identify the value of a plot left in the green space or on the road in an area where urban regeneration is applied. One practitioner identifies the value according to the value of the neighboring parcels based on the land use type, whereas another practitioner reduces its value by 40% because it is a green space. It is also a matter of debate in the field that a prone to fall during an earthquake construction in a plot is defined as a "minus" value, and not as a "plus" because of the cost of removing the debris. This became apparent during the evaluation meetings held with the practitioners. Therefore, it is without any doubt that the regulation setting the standards of the contributory value in urban regeneration should be taken out as soon as possible.

The ownership status of every dwelling unit in the zone is determined one by one and one share of ownership is regarded as one property. In other words, the value of each shareholder's share is determined and registered into the allocation model "Owner Name + Property Share = Ownership Share" as one property. In joint ownership, the property as a whole is considered one unit. The values of each single unit are calculated separately as the value of the property. These are the contributory value of each unit and correspond to the whole of the "owner + property". Regarding the ownership rights, it is the expression of the ownership rights that the laws recognize but they are not recorded in a title deed. The property at use is converted into value and enters into allocation as the contributory value. If housing is to be given to the owners of squatter houses, this is allocated as extra dwelling units in the final architectural project. Timesharing, common entrance, and similar property rights and rights of way, must also be transformed into value.

If the value of the shares corresponds to the value of the dwelling unit, it is distributed to separate dwelling units the shareholders of the empty plots separately to the dwelling units. If the current dwelling unit is joint ownership, the dwelling units in the new project are also given as a share.

4. WHAT IS THE VALUE OF THE PROJECT?

The project value can be defined as the calculations of the dwelling units in the new projects performed in the urban regeneration area. Calculation of the project’s value is calculated on the dwelling unit values one by one. The sum of these values is the total project value.

The percentage ratio (the remaining of the social projects cost + construction cost) that will be given to the right owners from the total project is calculated by multiplying the total project area in order to obtain the net project area.

Net Project Value (NPV_T) = Sum of the Project Value (PV_T) – (Construction Cost + Social Projects Cost)

PV= Dwelling Unit Project Value

PV_T = Total Value of the Dwelling Units

NPV_T = The Sum of the Net Project Value (The Total Value of the Dwelling Units that will be given to the owners)

4.1. Allocation Parameters

In urban regeneration, the value of existing parcels with/without building and/or the values of the dwelling units are calculated one by one. In the current situation, dwelling units may not have legal basis, may have contrary actual status to its license and attachments or it might be completely illegal. Each dwelling units (existing illegal condominium), the existing dwelling unit (illegal), parcel share or the whole of the parcel ownership has been recognized as a unit. The value of each unit is expressed as the existing value (EVi).

(EVi) can be expressed as the whole unit values of the parcel that the application has been made or the block or the dwelling units in the urban regeneration area.

The allocation parameter (q) is the existing unit value (EVi) divided among the total value (EV_t) in the urban regeneration area which borders have already been defined.

Allocation parameter (q) is calculated by dividing each unit participation value (EVi) by total value (EV_t).

EVi = The Unit Value (Dwelling Units entering the participation, The Land Shares, Actual Dwelling unit)

EV_t = The sum of unit values of the shareholders within urban regeneration application

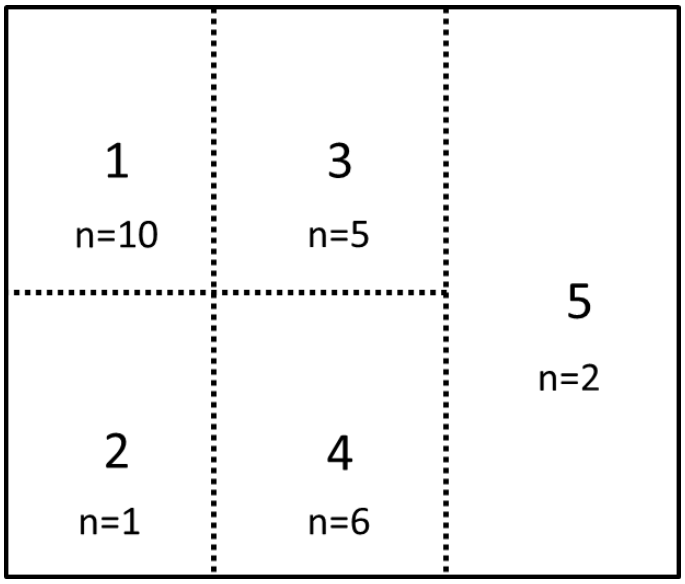
q = Coefficient of Allocation Value

$q = EVi / EV_t$

4.2 Implementation

The allocation in urban regeneration is based on the value of the property.

Within the scope of allocation modeling, the securisation can be mentioned up as well. This securitization also zoning right transfer and also the transfer of securities converted to real estate certification treated to be bought-sold on the market and treated in the stock market can be achieved. Within the scope of block based allocation model, the process of securisation and real certificate production is tried to be explained below with an example.



256 Block

Parcel 1:10 dwelling unit
Parcel 2: Land, 1 shareholder
Parcel 3: Land, 5 shareholders
Parcel 4: 6 dwelling unit
Parcel 5: Land, 2 shareholders

Figure 6.4: Block based Allocation

Let us think each parcel as a company. Company 1 has 10 shareholders, Company 2 has 1 shareholder, Company 3 has 5 shareholders, Company 4 has 6 shareholders, Company 5 has 2 shareholders. Property shareholders or independent areas owners have shares proportional to their propertys in the new company

One single building is merged by combining all the parcels within the block(making a dough in a sense). This Project total value is the value of the new company. The costs and expenditures that are spent on social projects are substracted from the value of the company, the result will give us the net Project value that will be distributed to the shareholders. This net Project value is the new company value of the shareholders. This value is distributed between shareholders according to their share percentage in the company. In this example, 5 main companies with different shares and with different number of shareholders are merged into one new company. This is basically a simple company merging calculation. In this new company, the shareholders new shares are calculated with the weighted coefficient below. For people in real estate sectors, this process is consist of merging all this parcels shares into a single parcel and distributing shares to the landlords and into the independent areas in the new project.

256 Block 1 Parcel

(10 dwelling units)

Participation of the independent values in this parcel:

$EVİ_{256/1/1}$= 300.000 TL	$q_{256/1/1}$= 0.0586
$EVİ_{256/1/2}$= 310.000 TL	$q_{256/1/2}$=0.0605
$EVİ_{256/1/3}$= 400.000 TL	$q_{256/1/3}$= 0.0781
$EVİ_{256/1/4}$= 450.000 TL	$q_{256/1/4}$= 0.0879
$EVİ_{256/1/5}$= 500.000 TL	$q_{256/1/5}$= 0.0977
$EVİ_{256/1/6}$= 550.000 TL	$q_{256/1/6}$= 0.1074
$EVİ_{256/1/7}$= 600.000 TL	$q_{256/1/7}$= 0.1172
$EVİ_{256/1/8}$= 600.000 TL	$q_{256/1/8}$= 0.1172
$EVİ_{256/1/9}$= 700.000 TL	$q_{256/1/9}$= 0.1367
$EVİ_{256/1/10}$= 710.000 TL	$q_{256/1/10}$= 0.1387

Total value = $5,120,000

The total value of the company is thought to be total value of the dwelling unit.

$\mathbf{q_I}$ = Value Of Independent Part /Total value of Independent parts

n. = 10 (the minimum property + Dwelling unit number, so the new number of the rights holder in the new allocation)

256 Block 2 Parcel (Land)

$EVİ_{256/2=}$ 3 Milyon TL

n= 1

256 Block 3 Parcel (5 shareholders' land)

Parcel Total Value= 3.750.000 TL

Owner 1= Deed share x Parcel value= 0.25 x 3.750.000= 937.500 TL

q_i= Shares rates (Land deed shares rates)

n= 5

$EVİ_{256/3/1}$= 937.500 TL $q_{256/3/1}$= 0.25

$EVİ_{256/3/2}$= 1.350.000 TL $q_{256/3/2}$= 0.36

$EVİ_{256/3/3}$= 525.000 TL $q_{256/3/3}$= 0.14

$EVİ_{256/3/4}$= 637.500 TL $q_{256/3/4}$= 0.17

$EVİ_{256/3/5}$= 300000 TL $q_{256/3/5}$= 0.08

256 Block 4 Parcels In current zoning status, it is 5 floors, but 3 floors and 6 dwelling units are made. So unused "precedents" is mentioned here. In current zoning status they have rights for 2 more floors. This 2 floors has been project evaluated and added to the dwelling units value in proportion to q.

n= 6

$EVİ_{256/4/1}$= 500.000 TL $q_{256/4/1}$= 0.1295

$EVİ_{256/4/2}$= 510.000 TL $q_{256/4/2}$= 0.1321

$EVİ_{256/4/3}$= 570.000 TL $q_{256/4/3}$= 0.1477

$EVİ_{256/4/4}$= 580.000 TL $q_{256/4/4}$= 0.1503

$EVİ_{256/4/5}$= 850.000 TL $q_{256/4/5}$= 0.2202

$EVİ_{256/4/6}$= 850.000 TL $q_{256/4/6}$= 0.2202

Total Value= 3.860.000 TL

256 Block 5 Parcels

Parcel number 5 remains a green area.

This approach should be standartized with regulations

n= 2 (parcel has 2 shareholders)

Parcel Value= 4.8 Milyon TL

The value that will go the adjustment= 4.800.000 x 0.35= 1.680.000 TL

$EVİ_{256/5}$= 1.680.000 TL

q= Shares Ratios (Deed shares ratios in the lands)

$EVİ_{256/5/1}$= 588.000 TL $q_{256/5/1}$= 0.35

$EVİ_{256/5/2}$= 1.092.000 TL $q_{256/5/2}$= 0.65

Parcels Partnerships share calculation in Block (Application Area) (Share of each parcel in the arrangement area):

Arrangement area should be a single parcel. In this parcel, the shares of landlords are calculated or merged into one single company, landlords partnership shares in the merged company are calculated.

$EVİ_{TP}$= Total values of the parcels entering arrangement

$EVİ_{TP}= EVİ_{256/1} + EVİ_{256/2} + EVİ_{256/3} + EVİ_{256/4} + EVİ_{256/5}$= 17.410.000 TL

Q_{DTP}= Parcel Value/Total Parcel Value

$Q_{İ}$= $EVİ_{Pİ} / EVİ_{TPİ}$

$Q_{256/1}$= 5.120.000 / 17.410.000= 0.2941

$Q_{256/2}$= 3.000.000 / 17.410.000= 0.1723

$Q_{256/3}$= 3.750.000 / 17.410.000= 0.2154

$Q_{256/4}$= 3.860.000 / 17.410.000= 0.2217

$Q_{256/5}$= 1.680.000 / 17.410.000= 0.0965

Each rightholder new shares calculation in the block (application area)

256 Block 1 Parcel

In the arrangement, independent area number 1's weighted coefficient or partnership share ratio in the whole arrangement

$q_{256/1/1}$= 0.0586 $Q_{265/1}$= 0.2941 $H_{256/1/1}$= 0.0172

$q_{256/1/2}$=0.0605 $Q_{265/1}$= 0.2941 $H_{256/1/2}$= 0.0178

$q_{256/1/3}$= 0.0781 $Q_{265/1}$= 0.2941 $H_{256/1/3}$= 0.0230

$q_{256/1/4}$= 0.0879 $Q_{265/1}$= 0.2941 $H_{256/1/4}$= 0.0259

$q_{256/1/5}$= 0.0977 $Q_{265/1}$= 0.2941 $H_{256/1/5}$= 0.0287

$q_{256/1/6}$= 0.1074 $Q_{265/1}$= 0.2941 $H_{256/1/6}$= 0.0316

$q_{256/1/7}$= 0.1172 $Q_{265/1}$= 0.2941 $H_{256/1/7}$= 0.0345

$q_{256/1/8}$= 0.1172 $Q_{265/1}$= 0.2941 $H_{256/1/8}$= 0.0345

$q_{256/1/9}$= 0.1367 $Q_{265/1}$= 0.2941 $H_{256/1/9}$= 0.0402

$q_{256/1/10}$= 0.1387 $Q_{265/1}$= 0.2941 $H_{256/1/10}$= 0.0408

256 Block 2 Parcel

$q_{256/2}$= 1 $Q_{265/2}$= 0.1723 $H_{265/2}$= 0.1723

256 Block 3 Parcel

$q_{256/3/1}$= 0.25 $Q_{265/3}$= 0.2941 $H_{265/3/1}$= 0.0539

$q_{256/3/2}$= 0.36 $Q_{265/3}$= 0.2941 $H_{265/3/2}$= 0.0775

$q_{256/3/3}$= 0.14 $Q_{265/3}$= 0.2941 $H_{265/3/3}$= 0.0302

$q_{256/3/4}$= 0.17 $Q_{265/3}$= 0.2941 $H_{265/3/4}$= 0.0366

$q_{256/3/5}$= 0.08 $Q_{265/3}$= 0.2941 $H_{265/3/5}$= 0.0172

256 Block 4 Parcel

$q_{256/4/1}$= 0.1295 $Q_{265/4}$= 0.2217 $H_{265/4/1}$= 0.0287

$q_{256/4/2}$= 0.1321 $Q_{265/4}$= 0.2217 $H_{265/4/2}$= 0.0293

$q_{256/4/3}$= 0.1477 $Q_{265/4}$= 0.2217 $H_{265/4/3}$= 0.0327

$q_{256/4/4}$= 0.1503 $Q_{265/4}$= 0.2217 $H_{265/4/4}$= 0.0333

$q_{256/4/5}$= 0.2202 $Q_{265/4}$= 0.2217 $H_{265/4/5}$= 0.0488

$q_{256/4/6}$= 0.2202 $Q_{265/4}$= 0.2217 $H_{265/4/6}$= 0.0488

256 Block 5 Parcel

$q_{256/5/1}$= 0.35 $Q_{265/5}$= 0.0965 $H_{265/5/1}$= 0.0338

$q_{256/5/2}$= 0.65 $Q_{265/5}$= 0.0965 $H_{265/5/2}$= 0.0627

$$H_i = \sum_{j=1}^{m} \sum_{i=1}^{n} Q_i \times q_i$$ *

H_i= Each independent landlord partnership share, each right owner, each shares in the arrangement area (can be Block)

m= Parcel number

n= Right owner number (shares, right owner, total number of independent area landlord)

Q = Total value of each parcel in partnership in the implementation of the share ratio or as a single parcel of shares ratio

q= dwelling unit owner's share rates, right owner, shares in terms of parcel

dwelling unit value that each right owner will receive from the net Project value (PV_i) = Net Project value x H_i

Net Project value = Area total value – (Costs + Social Projects)

Right owner deserved value = Total Project value x Right owner share

Thus we can find the value that the right holder should take in the application area.

An dwelling unit in the property areas will be given to the right owner in accordance to the value found. Example;

Number 256/4/1 dwelling unit share = $H_{256/4/1}$ = 0.0287

If we take the Total Net Project Value $20,000,000;

$20,000,000 x 0.0287 = $574,000 worth of independent area from the Project in the old area should be given.

Bibliographical references should be listed in alphabetical order at the end of the paper. The following sequence and punctuation should be used: Author's last name, author's initials, year of publication, title of reference article, name of book or journal (or other), volume number, page numbers, city and publisher. In the text, the reference is to be giving the author's last name and the year of publication in parentheses.

* Formülün özlük hakları korunmuştur.

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BIOGRAPHICAL NOTES

Dr. Nihat Kandaloglu was born in 1961. After graduating in 1981 from the Istanbul Engineering and Architecture State Academy, in 1983 he obtained his Master's degree from the Geodesy and Photogrammetry Department of Yildiz Technical University. During the years 1991-1992, he has pursuit successfully his postgraduate studies in the Netherlands at the ITC International Institute for Aerospace Survey and Earth Sciences, specializing in the Cadastral Information Systems Program. In 2012, he completed his doctorate in Urban Regeneration, again at the Yildiz Technical University.

In 1982, he started his career in the Land Registry and Cadaster Directorate General as a Control Engineer in Uskudar Cadaster Directorate. Then, from 1983 to 1997, he served as Chief Inspector. In 1997, he became the Director of Istanbul Land Registry and Cadaster. In 2003, he finally resigned from this position and started successfully his business endeavors in the private sector. At the same time with his occupation at the Directorate, he initiated his projects in Land Registry and Cadastral Information System.

Dr. Kandaloglu has prepared a plethora of articles and announcements in topics such as Rezoning practices, Land Registry and Cadastral Information Systems, Real Estate Information System, Acquisition of Real Estate by Foreigners, Urban Regeneration, Apportionment in Urban Regeneration and Engineering among others. Since 2010, along with his other academic activities he has been studying the urban regeneration practices in Turkey and elsewhere in the world. The end product of this study is a book published in September 2015 trying to cover the topic of Urban Regeneration in the most exhaustive way.

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