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Property Acquisition Laws

In Lagos, Nigeria, property acquisition laws govern the process of acquiring land or property. Here are some key aspects of property acquisition laws in Lagos:

Land Use Act of 1978:

The Land Use Act is a federal law that governs the acquisition and ownership of land in Nigeria, including Lagos. It vests all land within a state in the governor, who holds it in trust for the people.

Under the Act, individuals and corporate entities can acquire land through leasehold or a statutory right of occupancy. The Act provides guidelines on the process for obtaining these rights and the terms and conditions associated with them.

Consent and Approval:

The law requires individuals or corporate entities to obtain the consent and approval of the appropriate authorities before acquiring land or property in Lagos. This typically involves obtaining the Governor's Consent or Certificate of Occupancy, depending on the nature of the transaction.

Documentation and Registration:

Property acquisition in Lagos requires proper documentation and registration. This includes preparing legal documents such as deeds of assignment, conveyances, or leases. These documents should be executed in the presence of a legal practitioner and registered at the appropriate government registry or land registry.

Due Diligence and Title Verification:

Prospective property buyers or investors are advised to conduct due diligence and verify the title of the property they intend to acquire. This involves engaging the services of legal professionals or property surveyors to ascertain the authenticity and validity of the title documents.

Encumbrances and Liens:

Property acquisition laws require individuals to investigate and ascertain the existence of any encumbrances or liens on the property. This includes checking for mortgages, outstanding debts, or legal disputes that may affect the property's ownership or use.

Land Use Planning and Regulations:

Property acquisition in Lagos is subject to land use planning and regulations. This includes compliance with zoning laws, building regulations, and environmental impact assessments. Approval from relevant government agencies may be required before acquiring property for specific purposes, such as residential, commercial, or industrial use.

Compliance with Taxes and Levies:

Property acquisition laws in Lagos mandate compliance with applicable taxes and levies. This includes payment of stamp duties, capital gains tax, development levies, and other statutory charges associated with property transactions.

It's important to note that property acquisition laws and regulations may vary depending on the specific location within Lagos, as well as any specific development or land schemes in place. It is advisable to consult with legal professionals or seek guidance from relevant government agencies, such as the Lagos State Ministry of Physical Planning and Urban Development, for accurate and up-to-date information regarding property acquisition laws in Lagos, Nigeria.