



EXECUTIVE ORDER (NO. EO/BRF/001 OF 2015)

TO: ALL MINISTRIES, DEPARTMENTS AND AGENCIES

SUBJECT: REDUCTION IN THE COST OF LAND TRANSACTIONS IN LAGOS STATE

PREAMBLE

WHEREAS THE LAGOS STATE GOVERNMENT IS:

- A. Committed to improving the ease of doing business and minimising transactional costs in the State;
- B. Desirous of establishing and regularly updating a comprehensive data and valuation of real properties which may be relied upon for use by government and property owners in all transactions;
- C. Also desirous of further stimulating private investments in real estate development and creating an enabling environment for the provision of residential housing for the people of Lagos State; and
- D. And Whereas it has now become necessary to adopt a Fair Market Value, as determined by relevant professionals, as the basis for assessing tax and other charges on real property transactions within the State.

NOW THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS GOVERNOR OF LAGOS STATE, I HEREBY ORDER THAT: -

1. As from the date of this Executive Order, the fees and charges payable for the purpose of processing Governor's Consent in respect of any transaction in land for which such is required under the Land Use Act shall be as stated hereunder.
2. Unless otherwise indicated, the valuation of landed property for the determination of tax and other charges payable shall be by reference to the Statement of Fair Market Value produced by relevant professionals, adopted by the State Government and published from time to time in the Official Government Gazette.

His Excellency

BABATUNDE RAJI FASHOLA SAN

Executive Governor of Lagos State

Lagos House

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3. Approved Charges for Subleases, Assignments and Powers of Attorney shall be:-

Consent Fees	1.5%
Capital Gains Tax	0.5%
Stamp Duty	0.5%
Registration Fees	0.5%
Total	3%

4. Consent Fees for all mortgage transactions, unless otherwise expressly directed by the Governor shall be **0.25% of consideration.**

Please give this Order the widest publicity it deserves.

This Order is intended to improve the internal management of the State Government and is not intended to, and does not create any rights or benefits, substantive or procedural, enforceable at law or in equity by a party against Lagos state, its departments, agencies or entities, its officers, employees or agents, or any other person.

Issued this ^{5th}..... day of January, 2015.

A handwritten signature in black ink, appearing to read "Babatunde Raji Fashola".

Babatunde Raji Fashola, SAN
Governor of Lagos State