Title Registration and Its Impact on Property Valuation: Insights from Sri Lankan Valuation Professionals

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Abstract

This study builds on the ongoing transition from deed-based to title registration systems in Sri Lanka, focusing on the Bim Saviya programme introduced in 1998. We investigate the impact of registered land titles on valuation and mortgage lending practices from the perspective of real estate professionals. A qualitative approach was employed, conducting semi-structured interviews with ten valuation surveyors across various organizational settings. The results show that while title registration enhances legal certainty and streamlines ownership verification, challenges persist in its practical application for property valuation. Registered titles contribute to increased marketability and improved access to mortgage lending, but inadequate property information in title certificates and limited digital access to cadastral data hinder the valuation process. These findings suggest a need for improvements in the comprehensiveness of title certificates, timely ownership updates, and accessibility of digital cadastral information to fully realize the benefits of title registration in Sri Lanka's real estate market.

Keywords: Land Valuation, Mortgage Lending, Ownership Verification, Title Registration

Introduction

Clear, transferable, and legally recognized ownership is essential for the efficient operation of land and property markets (Wehrmann, 2017). Well-defined and secured property rights lower transaction costs, promote formal contracts, and facilitate land transfers, thereby enhancing market activity and efficiency (Ma et al., 2024; Xu et al., 2024). Furthermore, clear property rights are widely acknowledged as a foundational element that can transform land into a valuable asset since it encourages owners to invest in it, use it as collateral for loans, and ultimately foster broader economic growth (Ajayi, 2021; Byamugisha & Dubosse, 2023).

Around the world, formal land title registration has emerged as a basis of transparent and secure real estate markets in contrast to deed-based systems which often result in ownership disputes, fraudulent transfers, and valuation uncertainty (Hariharan & Kirupananda, 2021; Rubasinghe, 2010). Title registration provides state-guaranteed ownership, title, reduce fraud, streamline property transactions, and enhance the integrity of land-related decision-making.(Housing, Planning and Lands Bureau, 2003). As a result, many developing regions like Sri Lanka has introduced title registration initiatives for better land administration.

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Sri Lanka introduced the Title Registration Act No. 21 of 1998, establishing Bim Saviya programme to replace the traditional deed-based system with a conclusive title registration framework which provides a definitive proof of ownership, reducing disputes and fraud associated with the deed system (Divithure & Tang, 2013). Despite these reforms, progress of title registration remains limited, as of 2023 only around 900,000 titles has been issued which is nearly 7% of the total land parcels in Sri Lanka (Land Title Settlement Department, 2023).

Valuation professionals are key stakeholders in land markets, particularly in mortgage lending and investment assessment (Mangioni, 2012). Their reliance on accurate ownership documentation directly influences the credibility and efficiency of valuation processes (Wickremasinghe & Nuwan, 2024).

Title registration systems are widely regarded as mechanisms that enhance land market efficiency, transparency, and investment confidence. In Sri Lanka, the coexistence of deed and title registration systems creates complexities in verifying ownership, assessing legal risk, and determining property value, particularly in mortgage lending contexts. Yet, limited empirical research has explored how registered title affects the valuation process and decision-making among property professionals.

To address this gap, this study explores how Sri Lanka's title registration system influences the valuation of properties for mortgage purposes By examining the benefits and practical challenges of the current registration system, the research highlights its broader significance for market transparency and secured lending. Understanding these dynamics is critical for policymakers, financial institutions, and land administration authorities seeking to improve the effectiveness of title registration in supporting secure, transparent, and equitable real estate markets. strengthening property rights and enhancing the efficiency of real estate markets in developing countries.

Objective/s of the Study

The purpose of this study is to investigate the influence of registered land titles on property valuation for mortgage lending in Sri Lanka, with particular attention to valuation professionals' perceptions and the practical challenges encountered in incorporating title registration data into the valuation process.

Literature Review

Robust land tenure systems are critical for fostering transparent property markets and driving economic growth (Deininger & Feder, 2009; Murigu, 2022; Yildiz et al., 2020). Globally, title registration frameworks, such as the Torrens system developed in Australia, have proven effective in building market trust through government-verified ownership records (Grinlinton & Thomas, 2020). The Torrens system operates on three core principles: the mirror principle (ensuring records accurately reflect ownership), the curtain principle (removing the need for historical title searches), and the insurance principle (offering state-backed compensation for errors) (Fernado, 2021).

In Sri Lanka, the Bim Saviya title registration project, initiated by the government under the title registration act in 1998, seeks to overhaul the outdated deed-based registration system and ensure better land administration of the country (Divithure & Tang, 2013; Rubasinghe, 2010; World Bank, 2017). Despite its potential, the program's rollout has been hampered by slow adoption and implementation challenges (Fernado, 2021; Illanganthilaka & Mahanamahewa, 2016; Sri Lanka Study Circle, 2022; Wickramaarachchi & Namasinghe, 2022).

The shift to title registration significantly enhances property valuation processes by improving transparency and reducing information asymmetry, which is crucial for fair market transactions, thereby Improved data quality leads to more equitable property valuations and reduces discrepancies in market pricing (Walacik, 2024). Since the torrens system, provide a centralized and , providing clear and reliable ownership documentation streamlines verification efforts, and reduces ambiguity in property rights, thereby lowering transaction costs and expediting the valuation process for professionals as valuers and lawyers (Miceli et al., 2002). While title registration is associated with increased property values and improved public confidence in transactions, challenges such as ambiguous legal frameworks and inadequate technical skills can limit these benefits (Owusu-Ansah et al., 2023; Thontteh & Omirin, 2015).

In Sri Lanka, unregistered properties often present challenges due to fragmented records and the risk of ownership disputes, which complicate due diligence and increase uncertainty (Wickremasinghe & Nuwan, 2024). Properties with registered titles enhance marketability, as financial institutions and buyers place greater confidence in state-endorsed ownership data which ultimately impact on property value (Obeng-Odoom, 2018). Similarly Jong et al., (2018) emphasize that different legal systems exhibit varying degrees of recognition and protection of property rights, affecting valuation outcomes. Global valuation standards, such as those outlined in the RICS Red Book, highlight the critical role of legal tenure in accurate property assessments (RICS Valuation Professional Group, 2021). However Obeng-Odoom & McDermott (2018) emphasize that although legal tenure is important, it is not the sole determinant of valuation accuracy, as deeper social, economic, and institutional factors influence land valuation outcomes which efforts to improve registration may not directly address valuation difficulties, which are rooted in broader issues than legal status alone (Obeng-Odoom & McDermott, 2018).

From a lending perspective, clear title significantly lowers credit risk (Field & Torero, 2006). Lenders rely on property as collateral, and valuation accuracy is closely tied to legal assurance of ownership. Valuations of unregistered or defective-title properties often feature conservative estimates to buffer against foreclosure-related legal complications (Dowling, 2020; Kochan, 2013). Moreover, registered titles promote lender confidence in determining loan-to-value (LTV) ratios and approving credit (Asres et al., 2020). For instance, Kochan, (2013) emphasize that properties with clear titles secure loans more readily and at lower interest rates due to their reduced risk profile. In Sri Lanka's mixed registration environment, where deed and title systems coexist, banks often approach untitled properties with caution, leading to stricter loan conditions or denials (Department of Land Title Settlement, 2025; Kalansooriya, 2019).

While existing literature highlights the benefits of title registration, such as improved transparency, reduced transaction costs, and enhanced lender confidence, it also subjects to some challenges including legal ambiguity and technical capacity gaps. However, limited research exists on how these issues affect valuation in practice, especially in hybrid systems like Sri Lanka's, where deed and title registration coexist. This study addresses that gap by exploring how valuation professionals perceive and navigate the influence of title registration on valuation for lending purposes.

Table 1

Deed vs Title Registration System Comparison

Aspect	Deed Registration System	Title Registration System
What is Registered	The deed itself (documents isolated transactions)	The legal right/title itself, along with rightful claimant and land parcel details
Basic Unit	Individual transactions/deeds	Land parcel (identified on cadastral map)
Proof of Ownership	Registered deed serves as evidence of transaction; provides priority claim but not absolute proof	Register itself is primary and conclusive evidence of ownership
Ownership Verification	Requires tracing history of transactions back to "good root of title"	Register designed to be accurate and complete reflection of current title
State Guarantee	No state guarantee on registered rights	State guarantees accuracy and compensates for errors/fraud
Key Principles	Transaction-based evidence	Doctrine of Indefeasibility of Title (Mirror, Curtain, Assurance principles)
Maps and Boundaries	Often lacks maps; uncertainty on boundaries; risk of gaps/overlaps	Each parcel unambiguously defined on cadastral map

Legal Certainty	**Validity not certain; parties bear due diligence costs**	**High certainty: purchasers can rely solely on register**
Registration Requirement	Often not mandatory; many rights remain unregistered	Typically, mandatory for full legal protection
Setup Cost	Cheaper to operate	More expensive to set up and maintain
Operational Efficiency	Quick acceptance of deeds; but tracing history is time-consuming	Higher operational efficiency; simpler conveyancing
Government Capacity Required	Lower technical requirements	Requires high technical standards and strong government capacity
Process Complexity	Simple registration but complex verification	Complex initial process (adjudication, surveying) but simple transfers
Social Impact	Limited impact on tenure security	Can increase tenure security and property values; may cause displacement
Examples	Scotland, South Africa, France, Netherlands	Ethiopia, Ghana, German, China, Vietnam

Source: Compile by Author based on the Studies done by Illanganthilaka & Mahanamahewa, 2016; Rubasinghe, 2010; Zevenbergen & Ploeger, 2019

Methods

This study employed a qualitative research design to explore valuation professionals' perspectives on market transparency and its influence on valuation and lending practices in Sri Lanka. A purposive sampling technique was employed to select participants with relevant professional qualifications and a minimum of five years of experience in mortgage valuation. The sample comprised ten valuation professionals drawn from diverse organisational settings, including government valuation departments, private firms, and independent consultancies, ensuring a broad range of informed perspectives.

Data were collected through ten semi-structured, in-depth interviews (Amidu et al., 2024). An interview guide was developed to ensure consistency while allowing flexibility for participants to express individual experiences. The guide focused on four key areas: perceptions of market transparency, its influence on valuation and lending practices, challenges encountered during the valuation process, and suggestions for improvement. Then thematic analysis was used to interpret the qualitative data. After transcription, responses were coded and organised into themes that captured recurring patterns and key insights.

Results and Discussion

Interview Participants

The study included ten valuation professionals represented government departments, private valuation firms, and independent consultancy practices, with currently engage in mortgage valuation across Sri Lanka. Most respondents were male (66.7%) and aged above 55 (50%), indicating a mature and experienced group. All held at least a bachelor's degree, with some possessing postgraduate qualifications. In terms of professional experience, 66.6% had over 10 years of experience, including 33.3% with more than 15 years. Most of the respondents (83.3%) possessed both Incorporated Valuer (AIV) and Chartered Surveyor (MRICS) designations.

Influence of Title Registration on Valuation Processes

Valuation professionals consistently acknowledged that title registration under the Bim Saviya programme contributes to streamlining valuation processes, particularly regarding ownership verification and the preliminary legal risk assessment. Participants emphasized that registered titles often provide a stronger legal foundation for ownership verification compared to deed-based properties which required historical extensive tracing. This is aligned with the core principle of title registration since the title registration provides definitive and state-guaranteed proof of ownership, thereby substantially reducing the scope for costly and protracted legal battles over land claims and allows buyers and sellers to easily verify ownership through centralized registries, which in turn accelerates the overall property transaction process. Moreover, this facilitates faster verification, reducing delays associated with ownership disputes. One respondent noted,

"With title registration, we are more confident in verifying ownership; it speeds up the process compared to deeds where historical ownership tracing is required (R1)."

The Curtain Principle, central to the Torrens system, supports this outcome by allowing users to rely solely on the title register without needing to examine the historical chain of ownership documents (Deininger & Feder, 2009). As a result, the risk of ownership disputes is significantly reduced, which enhances the reliability of valuation reports used in mortgage lending (Lankalaw, 2024)

Despite this advantage, many professionals indicated that the absence of accurate boundary demarcation within registered titles, which typically only show parcel numbers, makes it difficult for valuers to accurately identify properties during inspections. This limitation continues to undermine the efficiency of valuations, often requiring valuers to rely on recent survey plans to confirm property boundaries. According to Registration of Title Act, (1998) emphasize that Obtaining a survey plan for accurate boundaries is generally required before or during the registration process to ensure that the land parcels are correctly described and their boundaries accurately delineated in the cadastral maps and registration records. Therefore, even with a registered title, valuers request client to do an additional survey to verify physical boundaries, introducing delays and additional costs:

"Even though a title is registered, boundary information is often unclear: boundaries are identified only by parcel numbers and must be retrieved from the Land Information System (LIS), which is sometimes inaccessible due to technical difficulties. We cannot rely solely on the title without a recent survey (R1, R3, R4, R7)."

"The area recorded in the title certificate sometimes differs from that shown in private survey plans, with private plans indicating either larger or smaller extents. Clients, frequently unfamiliar with the title-registration process, may pressure us to accept the larger area in their survey plans, stating that cadastral surveys are less accurate (R4, R5)"

"The current registration records do not specify the type of ownership transfer (e.g., deed of gift, deed of transfer, etc.), and the reasons for classifying certain properties under second-class ownership a key detail in valuation reporting are not explicitly documented (R10)."

One respondent further explained:

"It's difficult to identify the property solely based on the title certificate, as the cadastral map included only shows parcel numbers. Important details such as road access and clear boundary descriptions are not clearly indicated in the title certificate, making it challenging to reference the property with certainty (R6)."

While title registration legally confirms ownership, the persistence of Sri Lanka's dual deed system creates vulnerabilities since fraudulent deeds can still be created through unverified private surveys, and banks' title verification processes often lack the technical capacity to fully detect these discrepancies (R7)"

These findings reflects the importance of fine-grained physical information required for precise on-site identification and valuation which is lack in both standard title certificates and deeds. These findings align with existing literature as Martyn and Openko (2019) emphasize that the accuracy of boundary data is critical, as errors in boundary determination can lead to disputes and affect property values. Similarly, Benduch and Pęska (2016) observe that valuers often rely on recent survey plans to confirm boundaries, given the variability in cadastral data accuracy may not reflect actual conditions on the ground, leading to valuation inconsistencies and potential disputes.

Influence of Title Registration on Marketability and Mortgage Lending

The majority of participants observed that banks and financial institutions show greater trust in valuation reports related to title-registered properties. This confidence was attributed to the perceived legal security offered by registration, which reduces the risk of disputes. One professional remarked,

"Although awareness of title certificates among some banks remains limited, properties registered under the title system are generally subject to fewer questions during evaluation. (R2)."

Additionally, valuation professionals highlighted that title-registered properties enjoy increased marketability. These properties are seen as less risky investments, attracting both buyers and lenders. Clear ownership documentation allows properties to be transacted more efficiently, shortens due diligence periods, and reduces the risk premiums factored into property pricing. For lenders, the assurance of legal tenure lowers credit risk, enabling more favourable loan terms, higher loan-to-value (LTV) ratios, and a broader pool of eligible borrowers (de Laiglesia, 2005). This, in turn, stimulates demand and liquidity in the property market, reinforcing positive market cycles. As noted by another respondent,

"A title-registered property is easier to market because buyers know there are less complications as the government guarantees the title (R3, R5)"

The professionals also acknowledged that title registration positively influences access to credit. Registered properties were perceived as more acceptable collateral, allowing borrowers better financing options. As noted by another respondent,

"Although there are limitations from a valuation perspective, banks accept title certificates as the legal document required for obtaining mortgage facilities, as the security of the title is guaranteed by the government (R8)."

This is supported by empirical studies reported that property titles are associated with a notable increase in approval rates for public sector loans, as much as 12% higher when titles are explicitly requested by lenders (Field & Torero, 2006; Piza & Moura, 2010). Furthermore, titled applicants may benefit from significantly lower interest rates from private sector banks, even if a title was not explicitly requested as collateral. This is attributed to the "signalling value" of formal property ownership, which conveys a perception of greater reliability and reduced risk to lenders (Dower & Potamites, 2014)

Challenges in Utilizing Title Registration Data in Valuation for Mortgage purposes

Despite recognizing the benefits, valuation professionals identified several persistent challenges in incorporating title registration data into their practice.

Inadequate Ownership Information

Valuers reported that ownership records in title certificates are sometimes outdated or incomplete, particularly in cases of recent transfers or unresolved succession issues. As a result, valuers should verify ownership through alternative documents, adding complexity and time to the valuation process.

Inadequacy of Title Certificates

Another barrier was the limited information provided in title certificates. They often fail to capture detailed property attributes necessary for thorough valuation. For instance, whether property having adequate motorable access to the property, boundary identification and demarcations, approved use of the property certified by the local government institutions is lack on the title certificate.

"Title certificates alone don't give us enough information. We need survey plans, extracts, and more (R3, R6)."

"While cadastral maps typically display only registered land parcels, in a Land Information System (LIS) they should also reflect essential physical details of the property, similar to a survey plan. The map should be updated to incorporate permitted land uses, permanent fixtures, and other information recorded in the title certificate. Such enhancements would ensure that the cadastral map provides a more complete and reliable means of property identification (R5)."

Absence of digital access to Title and Cadastral Information
Participants highlighted that although title registration initiatives have been implemented since 2007, yet there is absence of comprehensive, user-friendly digital platforms for accessing title and cadastral information and the system remains largely paper-based and inaccessible to the public. This limitation contributes to information asymmetry, delays in valuation, and reduced market transparency:

"If we had proper digital access, and all the information relating to property including, adjacent land parcel details, nature of access, current zoning and development restrictions, things would move faster. (R5, R8)."

"It would be better to provide online access to view title details. Establishing connections between planning institutions can increase the accuracy and efficiency of the title registration processs (R8)."

Table 2
Information Availability of Current Title Certificate and LIS

Types of Information	**Available/Not Available**
Titel Certificate	
Location	Available
Extent	Available
Property Boundaries	Available
Current Ownership – Title Status	Available
Encumbrances and Restrictions	Not Available
LIS integrated with a title certificate	
Digital Cadastral Maps	Available but Limited access
Integration of Textual and Spatial Records	Available but Limited access
Thematic Data Layers (Land use and planning zones, conservations, infrastructure and utility information)	Not Available
Digital Identification	Not Available
Transaction history	Not Available

Source: (Gov, 2021; LRS, 2025)

As per the table 2, compared with systems in countries such as the UK, Australia, and Germany, Sri Lanka's title certificates and LIS reveal significant information gaps. For instance, registers in the UK and Australia record encumbrances, easements, mortgages, and transaction histories, while Germany's Grundbuch integrates ownership details with land use restrictions and legal burdens. In contrast, Sri Lanka's certificates lack such comprehensive data, and the LIS offers only limited integration of textual and spatial records. Through collaboration with other government institutions, including the Registrar General's Department, Urban Development Authority (UDA), and the Valuation Department, Survey Department could incorporate features such as complete encumbrance records, transaction histories, thematic data layers (zoning, infrastructure, conservation), and secure digital identification. These improvements would enhance transparency, strengthen property identification, and build greater public confidence in the land registration system.

Conclusion

This study explored the impact of Sri Lanka's title registration system on valuation and mortgage lending practices. Findings reveal that while title registration streamlines ownership verification and enhances legal certainty, challenges persist in its practical application for property valuation. Registered titles contribute to increased marketability and improved access to mortgage lending due to reduced risk perception. However, valuation professionals face obstacles such as inadequate property information in title certificates, outdated ownership details, and limited digital access to cadastral data.

The research highlights a gap between the intended benefits of title registration and its current implementation in Sri Lanka. While the system provides a stronger legal clarity for ownership, it fails in delivering comprehensive property information crucial for accurate valuations. This gap necessitates additional steps in the valuation process, potentially offsetting efficiency gains.

To fully realize the benefits of title registration, improvements are needed in the comprehensiveness of title certificates, the timeliness of ownership updates, and the accessibility of digital cadastral information. These enhancements would not only streamline the valuation process but also further boost property marketability and lending confidence.

Future research should focus on quantifying the economic impact of title registration on property values and mortgage lending rates in Sri Lanka. Additionally, exploring the perspectives of other stakeholders, such as lenders and property buyers, would provide a more holistic understanding of the system's effects on the real estate market.

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