



A row has erupted over a report that attempted to put a value on the natural environment. The counter-argument is that the natural environment is priceless and that it is somehow sacrilegious to put a price on it. There is an important sense in which this is true, but in our present state of society, surely it is better to put a value on nature than to assume, as at present, that it is worthless?

The methodology, however, is crucial. How is this value to be measured? We would argue that the value of a good environment is factored into land values. The value of the London parks, for example, manifests in the areas around them - for example, in the estates owned by the Crown Estates Commissioners (ie nationalised land), the Duke of Westminster, Earl Cadogan, etc. These proprietors are well aware of this and for that reason alone there could be no question of building on the parks of central London.

We would of course argue that the beneficiaries should pay for what they are getting, and in that case the entire community would gain from the value of the natural environment. But the recognition that a good environment has an economic value is the beginning of understanding.