

Private Acquisition by Conservation Buyer

Summary: This involves a fee simple sale to an individual who is interested in preserving the land for its natural qualities rather than development potential. In some cases, landowners who have already protected their land decide they want to sell it, and in other cases buyers decide that the property they are planning to purchase is one they want to protect. In either case the conservation buyers are individuals who see great value in the natural qualities or farming uses of the property, above and beyond development potential. As a result, they are often willing to pay at or near development value prices for properties seemingly devalued (in a monetary sense) by a conservation easement.

Qualifying Lands: Typically, lands that currently are under conservation easement or are good prospects for easement will fit into this category. Properties that are designated Illinois Nature Preserves are good candidates as well, but all that is essential is for the buyer to see value in the property's natural qualities.

Important Details: Conservation agencies such as LPC can assist property owners wanting to sell their land, by finding potential conservation buyers for them to deal with.

Status in Lake County: There are currently properties on the market available for conservation buyers.

Benefits to Landowners: The key benefits to landowners are that the buyer and seller both know the property and its natural qualities will be preserved into the future.

Tax Incentives: If the property is presently under conservation easement or is placed under easement in the future, the property taxes will be approximately 75% lower than that of similar land slated for development. In cases where the conservation buyer purchases land registered as an Illinois Nature Preserve or is able to get this designation for the property, the assessment becomes only one dollar per acre/year. When a buyer purchases property and then puts it under conservation easement, there will be a 75% reduction in property taxes. Additionally, the buyer will also be eligible for significant income tax deductions. This is due to the fact that the donation of the conservation easement to organizations like LPC is considered a tax deductible charitable contribution to the extent of 50% of adjusted gross income.