



Cultural Heritage, Land Value Dynamics, and Land Value Capture Governance in Asia: A Systematic Literature Review

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ABSTRACT

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Cultural heritage increasingly functions as an urban development asset in Asian cities, where conservation, tourism, public investment, and regulatory control can reshape land and property values. Yet the evidence connecting heritage-led value creation with Land Value Capture (LVC) remains fragmented. This study examines how heritage-led development transforms land value dynamics, which governance conditions shape the capture and redistribution of value, and how LVC can be conceptualised within sustainable heritage governance. Following PRISMA 2020, the documented primary search identified 1,047 records across five databases; after 248 duplicates and 275 clearly off-topic records were removed, 524 titles/abstracts were screened, 90 full texts assessed, and 20 studies retained at the recorded primary-screening endpoint. A corrective study-level audit then re-screened the 64 references retained in the working review under a two-stream protocol and applied a targeted sensitivity search restricted to studies available by May 2025; the final analytical corpus was reconstructed as 20 studies. Because the raw 2025 record-level export and reliable database-specific calendar dates were not preserved, this corrective audit is reported separately rather than as a complete record-level rerun. The synthesis shows differentiated heritage-related value effects and identifies legal authority, valuation and land-administration capacity, fiscal capability, inter-agency coordination, instrument fit, stakeholder legitimacy, and transparent reinvestment as central to capture feasibility. The study advances a proposed synthesis framework, not a validated causal model, linking heritage-generated value with conservation finance, public benefit, resilience, and distributive safeguards.

1. INTRODUCTION

Cultural heritage is increasingly understood as an urban development asset rather than only as an object of preservation. Historic buildings, districts, cultural landscapes, and associated intangible meanings influence tourism, investment, urban branding, place identity, and the attractiveness of surrounding neighbourhoods [1-10]. In Asian cities, these functions intersect with rapid urbanisation, redevelopment pressure, infrastructure investment, and active land markets, making heritage conservation inseparable from broader questions of urban governance and spatial value creation [11-17].

A growing body of economic research shows that heritage amenities can be capitalised into property and land markets through price premiums, accessibility benefits, and scarcity effects, although the direction and magnitude of these effects vary by location, regulatory regime, and property type [18-21]. Recent Asian evidence similarly demonstrates that public environmental and place-based investments can produce measurable but spatially heterogeneous increments, and that policy expectations about value uplift may exceed realised

market effects [22, 23]. These findings caution against treating heritage-related appreciation as automatic or uniform.

The policy problem is that value creation and conservation finance are rarely institutionally connected. Conservation, public-realm upgrading, tourism infrastructure, adaptive-reuse permissions, and planning controls may increase the attractiveness and exchange value of historic areas, yet part of the resulting gain can accrue privately while public agencies continue to bear the costs of conservation and infrastructure [7, 24-34]. This imbalance provides a rationale for examining Land Value Capture (LVC) as a potential mechanism for returning a share of socially or publicly generated land-value increments to public purposes.

LVC comprises fiscal, regulatory, negotiated, and land-based instruments that seek to mobilise land-value increments generated by public investment, planning decisions, changes in development rights, or collective urban development processes [23-32, 35-48]. The literature nevertheless shows that instrument choice alone does not determine performance. Legal mandates, fiscal capacity, valuation and cadastral systems, stakeholder power relations, land ownership structures, inter-governmental arrangements, and transparency

shape whether capture is feasible and legitimate [22, 31, 32, 36, 41-51].

The gap addressed in this review is therefore conceptual and institutional. Heritage economics commonly asks how cultural assets affect values, whereas LVC research asks how urban value increments can be measured, captured, negotiated, and redistributed. Directly connecting these literatures remains uncommon, despite evidence from heritage protection at West Lake and heritage-led development in Xi'an demonstrating that heritage governance, real-estate appreciation, and value capture rationales can intersect in practice [15, 52].

Accordingly, the study asks three questions: (RQ1) How does heritage-led urban development generate and transform land value dynamics in Asian cities? (RQ2) What governance conditions shape redistribution and capture of heritage-generated value? (RQ3) How can LVC be conceptualised as a governance instrument linking heritage value creation with sustainable urban development? The contribution is not to claim that LVC revenues have already produced conservation, resilience, or equity outcomes across Asian cities, but to distinguish demonstrated evidence from a proposed synthesis framework that can guide future empirical testing.

The argument developed in the article is also positioned against a common implementation challenge in heritage-led development. While conservation and regeneration programmes can improve urban image and stimulate investment, the resulting value increments often accrue unevenly to landowners, developers and commercial operators. Without an appropriate governance mechanism, the public sector may continue to bear conservation and infrastructure costs while the financial benefits of heritage-led appreciation remain largely private. LVC is therefore explored as a possible institutional bridge between market value creation and public value redistribution.

2. LITERATURE REVIEW

2.1 Heritage, land value dynamics, and urban development

Cultural heritage is a multidimensional spatial resource in which cultural, social, symbolic, and economic values are produced simultaneously [1-4, 7-10]. Heritage conservation can support tourism, investment attraction, place identity, and urban regeneration, but these benefits are mediated by local morphology, accessibility, land-market conditions, and the institutional arrangements through which development occurs [5, 6, 11-14, 16, 17, 34, 53].

From a land-market perspective, heritage can influence value through amenity and prestige effects, scarcity created by conservation controls, adaptive-reuse opportunities, public-realm improvements, tourism intensity, and expectations of future redevelopment [18-21, 23, 54]. These channels may increase willingness to pay for proximity to valued places, yet regulatory constraints can simultaneously reduce redevelopment flexibility. Heritage-induced value change should therefore be interpreted as differentiated rather than uniformly positive.

This distinction is especially relevant for living historic districts. Public-value creation may arise through improved accessibility, public space, cultural continuity, and social interaction even where market appreciation is limited or uneven [16, 17]. Conversely, strong real-estate appreciation can coexist with displacement, commodification, or loss of

local cultural functions [11-15]. Economic value and public value must therefore be analysed together rather than assumed to coincide.

For this review, heritage-related land value dynamics refer to observable or conceptually substantiated changes in land or property value associated with heritage status, conservation action, regeneration, tourism, accessibility, adaptive reuse, or planning control. This definition allows the review to distinguish evidence of value creation from claims about who captures that value and whether it is reinvested for public purposes.

2.2 Land Value Capture and urban governance

LVC refers to policy arrangements through which governments or public-purpose institutions mobilise a share of land-value increments associated with public action, infrastructure, regulatory change, development rights, or collective urban processes [24-30, 32]. Instruments include betterment levies, development charges, land-value taxation, land readjustment, transferable development rights, negotiated developer obligations, joint development, public-land strategies, and tax- or revenue-based mechanisms [22, 31, 35-47].

A governance interpretation is necessary because the same instrument can perform differently under different legal, fiscal, and land-administration systems. Comparative studies emphasise institutional design, stakeholder power, public-land control, metropolitan governance, and the credibility of revenue allocation [22, 31, 32, 41-51]. In heritage areas, these issues are intensified by conservation restrictions, fragmented ownership, symbolic claims, and the need to demonstrate that captured value supports both conservation and local public benefit.

Heritage-related LVC also raises an attribution problem. Not every increase in land value around a heritage district is produced by heritage intervention, and not every heritage regulation creates a taxable windfall. The policy challenge is to separate general market movements from increments reasonably associated with public investment, planning decisions, conservation status, accessibility, or development-right changes [18-23, 36, 40, 52]. Valuation and cadastral capacity are therefore governance conditions, not merely technical supports [40, 55].

The normative rationale for capture is similarly broader than revenue mobilisation. LVC can be justified in terms of public-finance efficiency, recovery of publicly created increments, social redistribution, compensation, or the financing of infrastructure and public goods [24-32]. In heritage contexts, these rationales must be balanced against conservation duties and distributive effects, particularly where regeneration raises rents or transfers costs to long-standing residents and small businesses [12, 13, 15].

2.3 Conceptual linkages between heritage value, land value dynamics, and Land Value Capture

The conceptual framework positions heritage-led value creation, land-value transformation, governance mediation, value capture instruments, and reinvestment outcomes as analytically distinct stages. Figure 1 illustrates this sequence. The framework does not assume a deterministic chain; rather, it identifies where evidence and governance choices enter the relationship between heritage and urban land markets.

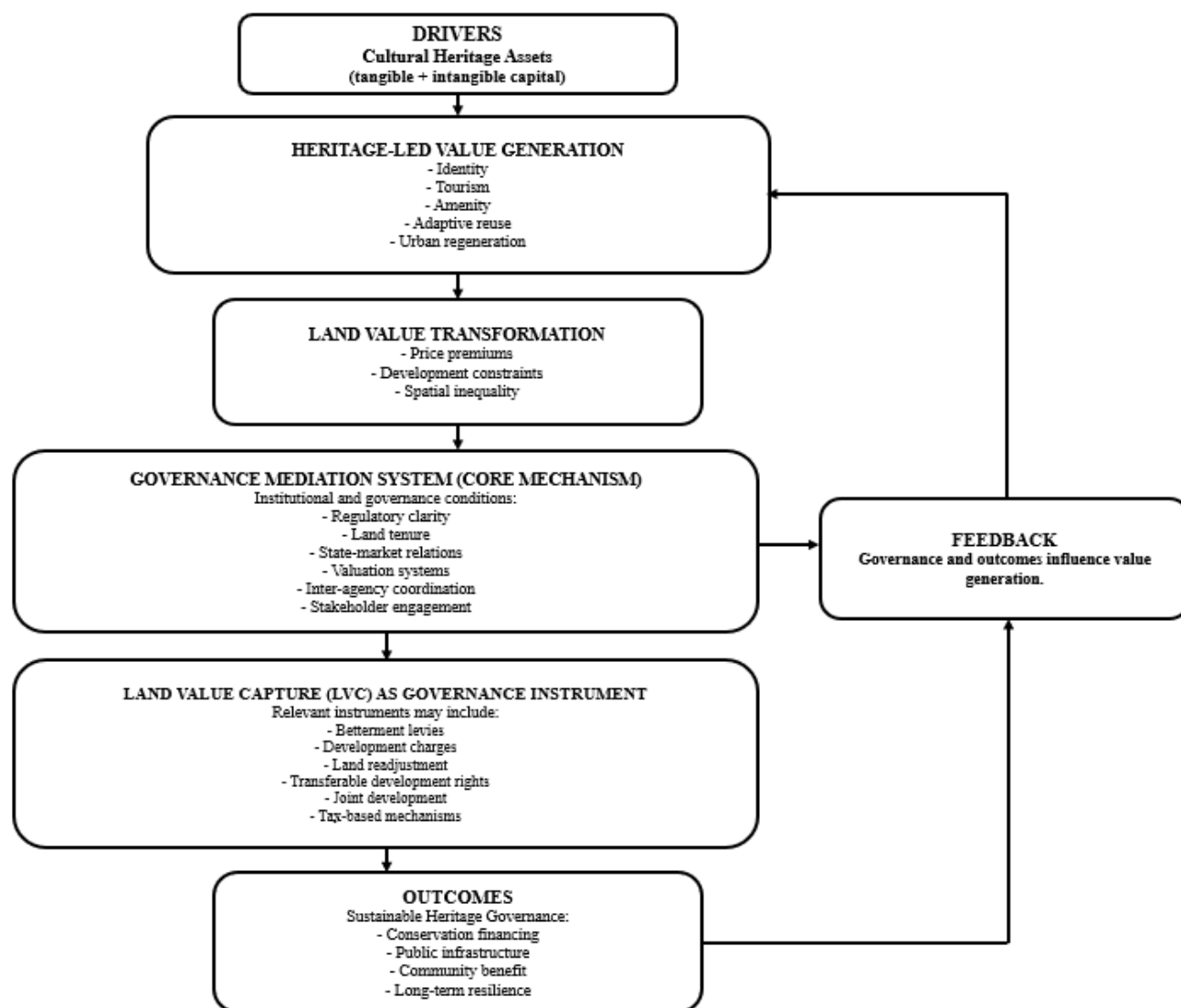


Figure 1. Conceptual framework

First, cultural heritage assets are the drivers of the framework and include tangible and intangible capital. Second, heritage-led value generation involves identity, tourism, amenity, adaptive reuse, and urban regeneration. Third, land value transformation may appear as price premiums, development constraints, and spatial inequality. These three components describe how cultural significance and heritage-led intervention can be translated into differentiated land and property outcomes [1-14, 16-21, 33, 34, 52, 56-58].

Fourth, the governance mediation system forms the core of the framework. Regulatory clarity, land tenure, state-market relations, valuation systems, inter-agency coordination and stakeholder engagement shape whether heritage-generated value can be identified, negotiated and redistributed. This is especially important in Asian urban contexts, where rapid redevelopment and strong public intervention often coexist with uneven institutional capacity [22, 24-31, 40-51, 55].

Fifth, LVC is conceptualised as a governance instrument through which part of the value increment generated by heritage-led development may be redirected toward public objectives. The relevant instruments may include betterment levies, development charges, land readjustment, transferable development rights, joint development and tax-based mechanisms. Their effectiveness depends less on the

instrument label than on the wider institutional system within which they operate [22, 27-32, 36, 41-47, 52].

Sixth, the outcome dimension is defined as sustainable heritage governance. When governance conditions are supportive, heritage-generated value can contribute to conservation financing, public infrastructure, community benefit and long-term resilience. When governance is weak, the same value creation process may intensify speculation and exclusion without strengthening heritage management. The framework also includes feedback, where governance and outcomes influence value generation. These outcomes are treated as proposed governance objectives rather than as causal effects already validated across Asian cities.

The six components should therefore be read as an analytical sequence rather than a deterministic chain. Monitoring land value, development pressure, social effects, conservation condition and revenue allocation can provide feedback for subsequent governance and instrument adjustment.

3. METHODOLOGY

This study applies a systematic literature review (SLR) to integrate evidence on cultural heritage, land value dynamics,

and LVC governance in Asian urban contexts [59-63]. PRISMA 2020 structures identification, screening, eligibility assessment, and reporting [61]. The review is integrative rather than meta-analytic because the eligible literature spans heritage economics, urban planning, land administration, public finance, and governance and employs heterogeneous empirical and qualitative methods. The final methodology prioritises transparency, traceability, and an explicit separation between direct synthesis evidence, contextual literature, and a revision-stage corrective corpus audit.

The review is organised as two parallel evidence streams. Stream A comprises Asian studies that examine cultural heritage or heritage-led regeneration together with land/property-value formation, market effects, redevelopment pressure, or public value. Stream B comprises Asian studies that examine LVC, land-based financing, value redistribution, or the institutional conditions that govern capture. Studies that explicitly connect heritage, land/property value, and governance/LVC are treated as intersection studies and serve as cross-field anchors [15, 52, 64-66]. This design allows adjacent fields to be synthesised without presenting single-stream evidence as though every study satisfied all three domains simultaneously.

The distinction between analytical-corpus studies and contextual references is maintained throughout the article. Appendix Table A1 lists the 20 studies retained in the reconstructed final corpus, including evidence stream, geographic scope, method, focus, and contribution. Appendix B documents the revision-stage study-level corpus audit. Background, methodological, post-search, or otherwise contextual studies remain in the reference list but are not treated as direct evidence for Asia-specific review findings.

3.1 Search strategy and data sources

The documented primary search covered Scopus, Web of Science Core Collection, ScienceDirect, SpringerLink, and Google Scholar during April-May 2025. Eligibility for the primary analytical search was restricted to English-language peer-reviewed journal articles and peer-reviewed conference papers published from January 2016 through completion of the search in May 2025. Book chapters, grey literature, dissertations, editorial material, and non-peer-reviewed reports were excluded from the analytical search set. The revision archive preserves the database-level search window but not sufficiently reliable database-specific calendar dates or platform search histories; no exact dates or platform-specific syntax were reconstructed retrospectively.

The common conceptual search logic used two parallel query families plus an intersection sensitivity query. Stream A used: ("cultural heritage" OR "heritage conservation" OR "built heritage" OR "historic district" OR "heritage-led regeneration" OR "heritage site") AND ("land value" OR "property value" OR "value uplift" OR "property price premium" OR "land price" OR "real estate value"). Stream B used: ("land value capture" OR "LVC" OR "betterment levy" OR "development charge" OR "tax increment financing" OR "land-based financing" OR "value sharing") AND ("urban governance" OR "urban planning" OR "institutional framework" OR "land administration" OR "spatial planning"). An intersection sensitivity query combined the heritage, value, and governance/LVC clusters with AND operators. The conceptual logic was adapted to database interfaces at the time of the primary search [62, 63]; because the exact archived

platform syntax is unavailable, the manuscript reports the verified common query logic rather than claiming unrecoverable platform-level precision.

Across the five databases, the documented primary identification set contains 1,047 records before cross-database deduplication: Scopus (n = 412), Web of Science (n = 235), ScienceDirect (n = 189), SpringerLink (n = 147), and Google Scholar (n = 64). Table 1 reports these database contributions. These figures describe the recorded 2025 identification stage and are kept distinct from the later study-level corrective audit.

Table 1. Database search strategy and records identified before deduplication

Database	Search Window and Eligibility Limits	Records
Scopus	Apr-May 2025; publications Jan 2016–May 2025; English; peer-reviewed	412
Web of Science	Apr-May 2025; publications Jan 2016–May 2025; English; peer-reviewed	235
ScienceDirect	Apr-May 2025; publications Jan 2016–May 2025; English; peer-reviewed	189
SpringerLink	Apr-May 2025; publications Jan 2016–May 2025; English; peer-reviewed	147
Google Scholar	Apr-May 2025; publications Jan 2016–May 2025; English; peer-reviewed	64
Total before deduplication		1,047

The primary search was intentionally sensitive at identification because relevant studies use heterogeneous disciplinary vocabularies. Eligibility for the final direct-synthesis corpus required a study to contribute substantively to Stream A, Stream B, or their intersection; contain an Asian empirical case or an explicit comparative case including Asia; be published and available no later than completion of the primary search in May 2025; and provide sufficient analytical detail for extraction. Studies outside these conditions may be retained only as contextual or methodological references.

The review does not use non-Asian studies as direct evidence for Asia-specific conclusions. Likewise, publications appearing after completion of the May 2025 primary search are not counted in the final analytical corpus. Such references remain only where they support established concepts, methods, comparative interpretation, or post-search contextual discussion. Direct findings in Sections 4.2-4.5 explicitly cite the reconstructed Asian analytical corpus.

3.2 Eligibility criteria and screening procedure

The documented primary PRISMA sequence is internally consistent: 1,047 records were identified; 248 duplicates were removed, leaving 799 records; 275 clearly off-topic records were removed at the preliminary title check, leaving 524 records for systematic title/abstract screening; 434 records were excluded at title/abstract screening; 90 full-text reports were assessed; 70 were excluded after full-text assessment; and 20 studies were retained at the recorded primary-screening endpoint. Thus, 524 – 434 = 90 and 90 – 70 = 20, while title/abstract plus full-text exclusions total 504 records. Figure 2 reports the same primary stage counts and separately shows the revision-stage corpus audit.

At title/abstract screening, the documented exclusion categories account for all 434 records: heritage-only studies without land/property-value relevance ($n = 190$), land/property-value studies without heritage context ($n = 130$), LVC studies without heritage/place-based relevance to the review questions ($n = 88$), and language or peer-review exclusions ($n = 26$). At full text, 70 reports were excluded because they did not meet the minimum requirements for the heritage/value stream ($n = 20$), did not meet the minimum requirements for the LVC/governance stream ($n = 18$), provided insufficient analytical detail ($n = 10$), addressed a non-urban or non-land-use context ($n = 10$), were non-Asian with limited transferability ($n = 8$), or duplicated/overlapped another report without unique evidence ($n = 4$). The category totals reconcile with the recorded PRISMA flow.

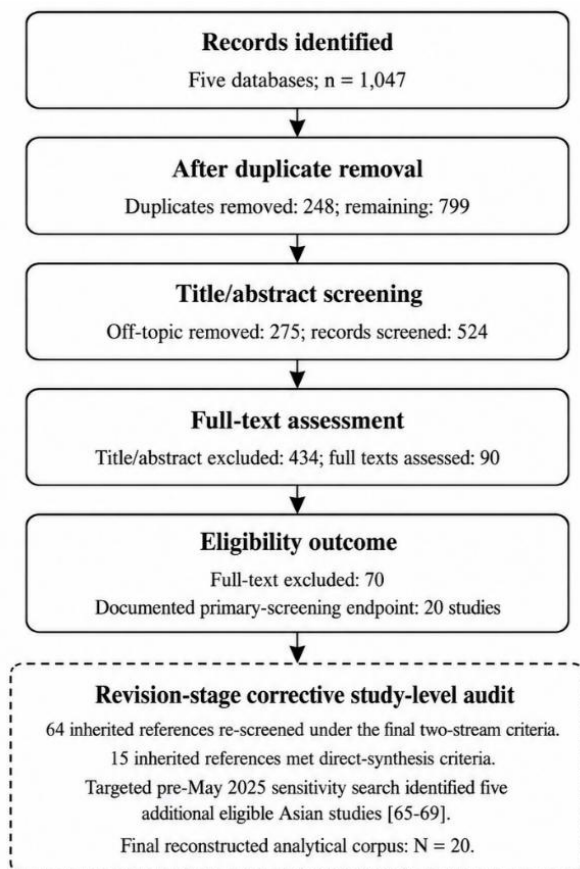


Figure 2. PRISMA 2020 flow diagram

Primary title/abstract screening and full-text eligibility assessment were conducted by the first author. Independent dual-reviewer screening was not undertaken; consequently, a residual risk of selection bias remains and is acknowledged as a methodological limitation. The revision-stage study-level re-screening of the 64-reference working pool was likewise conducted using the same final eligibility protocol to maintain consistency in study classification.

The omission of directly relevant intersection studies identified during peer review was not treated as a citation-only correction. During final revision, all 64 references inherited from the revised manuscript were re-screened against the final two-stream eligibility protocol. Fifteen of those inherited references met the direct-synthesis criteria, including Wu et al. [52] and Zhao et al. [15] as intersection anchors. A targeted intersection sensitivity search, restricted to Asian studies

published and available no later than May 2025, identified five additional eligible studies [57, 58, 64-66]. The final analytical corpus was therefore reconstructed de novo as $N = 20$ rather than calculated as the original endpoint plus two added citations.

The original submission did not preserve a study-level identifier list for its reported 20-study endpoint, so a one-to-one statement of which original study was 'replaced' by each newly recognised study cannot be made reliably. The revised article therefore reports the final $N = 20$ as a de novo reconstruction under the final protocol. Within the inherited 64-reference working pool, references [49, 54, 67] were reclassified as post-search contextual updates because they appeared after May 2025, while Liu et al. [23] was reclassified as contextual because it examines greenway-related property uplift without a cultural-heritage case or heritage-LVC governance mechanism. Appendix B records this corrective classification explicitly.

Because the raw record-level export from the original 2025 search was not preserved, a revision-stage corrective audit was conducted at the study level. The working reference pool consisted of 64 references retained in the revised manuscript at the time of peer review. These 64 references were re-screened against the final two-stream eligibility protocol to determine whether they qualified as direct-synthesis evidence, contextual literature, methodological references, or post-search updates. Fifteen references satisfied the direct-synthesis criteria, including Wu et al. [52] and Zhao et al. [15] as intersection studies. A targeted sensitivity search subsequently identified five additional eligible studies published no later than May 2025, resulting in a de novo reconstructed analytical corpus of $N = 20$.

3.3 Data extraction and thematic synthesis

A structured extraction matrix was completed for each study in the reconstructed 20-study analytical corpus. The matrix records authorship and publication year; country/city and spatial scale; research design and data; evidence stream; observed or proposed land/property-value effects; governance and policy mechanisms; LVC instruments where applicable; stakeholder and distributive issues; and contribution to RQ1-RQ3. Multiple thematic codes per study were permitted because governance conditions and value mechanisms frequently co-occur; any thematic frequency is therefore non-exclusive and should not be summed to $N = 20$.

The primary analytical method is qualitative thematic synthesis. Initial codes were derived from the conceptual framework and refined through iterative reading. Coding distinguishes value creation, value measurement, value redistribution, instrument implementation, legal authority, fiscal capacity, land administration, valuation capability, spatial-planning integration, inter-agency coordination, stakeholder legitimacy, and equity safeguards. Stream A and Stream B were analysed separately before integration through intersection studies and cross-field comparison. This preserves the evidentiary distinction between heritage/value findings and LVC/governance findings while allowing a governance synthesis to be developed.

A supplementary bibliometric analysis was undertaken using VOSviewer to examine the co-occurrence structure of keywords in the bibliographic dataset. The analysis used keyword co-occurrence with full counting, followed by thesaurus-based harmonisation of synonymous terms and

removal of generic indexing terms that did not contribute to the analytical focus. The resulting network was interpreted on the basis of node size, link strength, spatial proximity, and cluster membership. This bibliometric step was used as a diagnostic complement to the systematic qualitative synthesis: it identifies the intellectual structure of the literature and the degree of integration among land-value capture, urban development, planning, valuation, and governance themes, but it is not treated as evidence of causal relationships.

Bibliometric network analysis was not used as an inferential component of the final synthesis. Although VOSviewer [68] and term-weighting approaches [69] are established for bibliometric mapping, the reconstructed corpus (N = 20) is too small to support robust network inference without overstating patterns. The final results therefore rely on structured qualitative thematic synthesis.

Data availability and auditability. The final study-level corpus classification and extraction summary are reported in Appendix A, while Appendix B documents the revision-stage corrective audit and the distinction between direct-synthesis and contextual sources. Section 3.1 reports the verified common query families and database counts. The raw 2025 record-level export, exact database-specific calendar dates, and platform-specific search histories are not available in the revision archive; the article therefore does not claim full record-level reproducibility beyond the preserved evidence.

4. RESULTS AND DISCUSSION

4.1 Corpus profile and evidence structure

The reconstructed final analytical corpus contains 20 studies published from 2018 through May 2025, all with an Asian empirical case or an explicit comparative case containing Asia. The corpus is intentionally integrative: heritage/value studies document how cultural assets, conservation, regeneration, and place-based interventions affect land/property value, redevelopment pressure, or public value, whereas LVC/governance studies document the institutional conditions under which value can be measured, negotiated, captured, or redistributed. Direct intersection anchors include Wu et al. [52], Zhao et al. [15], Ferbiyandani et al. [64], Al Hakim et al. [65], and Sho et al. [66].

The corpus is distributed across 2018–2025, with the strongest concentration in 2020 and 2023. This distribution is interpreted only as a characteristic of the reconstructed corpus, not as a universal chronology of LVC scholarship. Table 2 reports the year-by-year distribution. Publications issued after the May 2025 search window, including [49, 54, 67], are retained only as post-search contextual updates and are not counted in N = 20.

Table 2. Annual distribution of studies in the analytical corpus (N = 20)

Year	Publications
2018	3
2019	1
2020	4
2021	3
2022	2
2023	4
2024	2
2025	1

The analytical corpus covers China, Hong Kong, India, Indonesia, Singapore, Taiwan, Thailand, and Vietnam, with one comparative study combining China and the United States [48]. Non-Asian evidence is not used as the basis for Asia-specific findings. This geographic rule is also applied in Appendix Table A1 so that the evidentiary basis of each synthesis claim remains auditable.

Methodologically, the corpus combines policy-network and institutional case studies, hedonic and spatial value analysis, big-data property modelling, comparative stakeholder analysis, structural-equation modelling, sustainability evaluation, and policy/financial analysis. This diversity supports interpretive synthesis but does not justify statistical pooling or meta-analysis.

Appendix Table A1 provides the complete audit list of the 20 direct-synthesis studies. References belonging to that corpus are marked with an asterisk in the reference list. Appendix B records the final study-level re-screening outcome so readers can distinguish the reconstructed corpus from contextual, methodological, and post-search references.

The development of research on LVC governance in Asia can be categorized into four distinct phases (Figure 3). The emerging phase (2016–2018) discussed land-based financing, uplift demonstration, and practical barriers such as land acquisition. The growth phase (2019–2021) concentrated on implementation feasibility, political economy, regulatory clarity, and institutional coordination. The mature phase (2022–2023) introduced operational discussions on betterment levies, land value taxation, and earmarked land-based mechanisms, particularly regarding transit-oriented development. The sunset phase (2024–2025) has shifted its focus to PPP-LVC convergence, identification of critical success factors, zoning mechanisms or FAR-based implementation tools, and delivery governance.

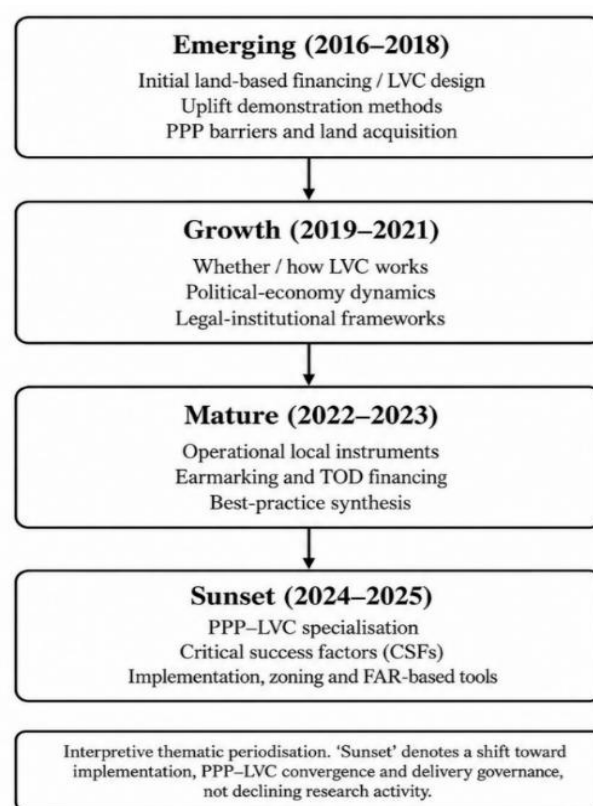


Figure 3. Research phases of Land Value Capture (LVC) governance in Asia

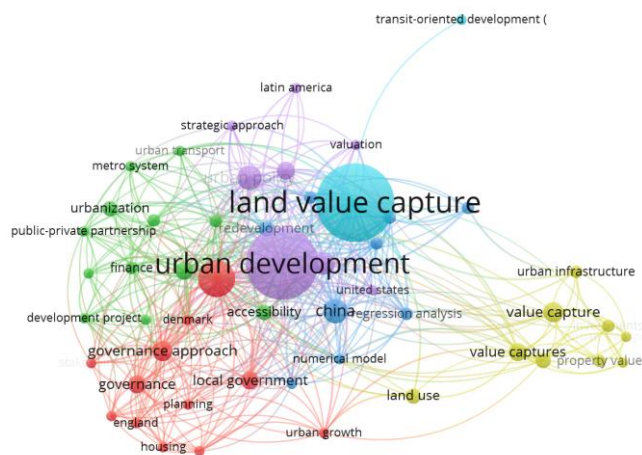


Figure 4. Keyword co-occurrence network of Land Value Capture (LVC), urban development, and governance themes generated using VOSviewer

The VOSviewer co-occurrence network reveals a strongly interconnected knowledge structure centred on LVC and urban development, which emerge as the most prominent nodes in the map (Figure 4). The land-value-capture grouping is closely associated with valuation, land use, property value, transit-oriented development, urban infrastructure, and China, indicating that the literature predominantly frames value capture through the interaction of land-market change, planning intervention, infrastructure provision, and valuation mechanisms. A second closely connected grouping links urban development with urbanisation, finance, public-private partnership, urban transport, and metro systems, demonstrating that value capture is commonly situated within wider urban-development and infrastructure-financing processes rather than treated as a stand-alone fiscal instrument.

A distinct governance-oriented grouping contains governance, governance approach, local government, planning, housing, and urban growth. Its dense connection with the land-value-capture and urban-development nodes show that capture feasibility is embedded in an institutional system of planning authority, local-government capacity, development regulation, and stakeholder coordination. The network therefore provides bibliometric support for the central argument of this review: land-value increments become policy-relevant only when value generation is connected to mechanisms for valuation, capture, redistribution, and reinvestment. Accordingly, the map strengthens the conceptual linkage among value creation, urban development, governance capacity, and LVC that underpins the proposed synthesis framework, while remaining a descriptive mapping of thematic relationships rather than evidence of causal effects.

4.2 Heritage-led value creation and land value dynamics

The Asian heritage/value stream indicates that heritage-led development can influence land and property values through amenity, tourism, symbolic-capital, accessibility, adaptive-reuse, public-investment, regulatory, and redevelopment-pressure channels. These mechanisms are spatially and socially differentiated rather than uniformly positive [12, 15–17, 52, 57, 58].

Direct intersection evidence strengthens the cross-field

synthesis. Wu et al. [52] examined heritage-protection value capture at West Lake; Zhao et al. [15] connected heritage-led development, real-estate valorisation, policy networks, and uneven community outcomes in Xi'an. Indonesian studies of Kota Lama Tangerang explicitly model relationships among heritage ecosystems, land value, and LVC-based financing [64, 65], while the Dihua Street case shows how transfer of development rights can support historic-district preservation while moderating displacement and rent pressure [66].

Property-market evidence provides a clearer basis for RQ1 than generic place-based uplift. In Singapore, conservation designation is associated with positive but spatially heterogeneous residential price effects and unequal premiums across property segments [57]. In Hong Kong, revitalisation of historic buildings in Wan Chai is associated with value enhancement in nearby retail properties [58]. These studies show why heritage-related value effects must be measured by location, property type, intervention, and affected group rather than assumed to be uniform.

Conservation can therefore generate benefits and constraints simultaneously. Heritage amenities and revitalisation may create market premiums, while conservation controls, redevelopment pressure, commercial restructuring, and rising rents can redistribute benefits and burdens among owners, residents, and businesses [12, 15, 57, 66]. This mixed pattern is central to distinguishing value creation from legitimate capture and redistribution.

RQ1 is answered by treating heritage-related land-value change as a mixed process of value creation, regulation, and distribution. The Asian evidence supports differentiated value pathways rather than a universal heritage premium: gains can be capitalised privately, constrained by conservation obligations, or translated into public value depending on spatial, market, and institutional conditions.

4.3 Governance conditions for value capture and redistribution

Governance conditions mediate whether heritage-generated value remains a private market gain or becomes a public resource for conservation and sustainable development. Across the reconstructed Asian corpus, the recurring conditions are regulatory and legal clarity, fiscal and revenue-management capacity, land ownership and acquisition context, spatial-planning integration, valuation and cadastral capacity, stakeholder legitimacy and equity safeguards, and inter-agency coordination [22, 35, 37, 38, 40, 45-48, 51, 52, 64-66]. The recurring variables are summarised in Table 3, while Table 4 details their operational relevance for heritage-related IYC.

The review identifies regulatory framework and legal clarity as a first-order condition because LVC requires authority to define the charge base, collect revenues and allocate funds. In the absence of a clear mandate, value capture can remain dependent on negotiation, creating uncertainty for both public agencies and private actors. Where mandates are unclear, implementing agencies may struggle to impose charges, adjust assessed values or negotiate developer contributions. Conversely, clear regulations can transform LVC from an ad hoc negotiation into a predictable governance mechanism. Legal clarity is therefore not a procedural detail, but a precondition for credible implementation [27-31, 36, 41-47, 52].

Table 3. Governance variables and implications identified in the analytical corpus

Governance Variable	Synthesis Implication
Fiscal capacity & revenue	Ability to raise, earmark, administer and reinvest captured value.
Regulatory framework & legal clarity	Provides the legal mandate and enforcement basis for capture.
LVC instrument design	Requires a context-appropriate portfolio rather than a universal instrument.
Financing markets & business model	Shapes PPP/LVC delivery arrangements and revenue feasibility.
Zoning/TOD/FAR & spatial planning	Defines development rights, the potential capture base and spatial incidence.
Data and valuation capacity	Supports defensible attribution and measurement of value increments.
Stakeholder legitimacy & equity	Clarifies who pays and benefits and highlights safeguards against regressive impacts.

Table 4. Detailed governance conditions for heritage-related Land Value Capture (LVC)

Governance Condition	Operational Relevance for Heritage-Related LVC
Regulatory framework and legal clarity	Defines the legal mandate for charges, levies, development rights and earmarking; reduces uncertainty in historic districts where conservation and development rules overlap.
Fiscal capacity and revenue management	Determines whether captured value can be ring-fenced and reinvested in conservation finance, public realm improvement and heritage management.
Valuation and cadastral capacity	Supports defensible measurement of heritage-related uplift and identifies the beneficiaries and burden-sharing logic of capture instruments.
Spatial planning and zoning integration	Links conservation controls, FAR rules, transferable development rights and redevelopment permissions with value redistribution mechanisms.
Land ownership and acquisition context	Shapes whether acquisition-based, pooling-based or non-acquisition instruments are feasible in fragmented historic land markets.
Inter-agency coordination	Aligns conservation agencies, planning authorities, fiscal bodies and infrastructure providers so that value creation and value capture are institutionally connected.
Stakeholder legitimacy	Improves acceptance by clarifying who pays, who benefits and how captured value returns to heritage conservation and community outcomes.
Equity safeguards	Reduces risks of displacement, regressive charges and exclusion by ensuring transparent reinvestment and social benefit mechanisms.

Fiscal capacity is equally important because the public sector must be able to raise, ring-fence and allocate revenues credibly. Asian LVC studies illustrate these financing and implementation requirements in Palembang, Jakarta, Bekasi, India, Ho Chi Minh City and Indonesian metropolitan areas [35, 37, 38, 46, 47, 51], while heritage-specific studies show why conservation finance must remain connected to the source and allocation of land-value benefits [52, 64, 65].

Land ownership and acquisition conditions also shape the available instrument set. Where land assembly is costly or politically sensitive, acquisition-based approaches may face resistance. In such contexts, non-acquisition instruments, including levies, exactions, land readjustment or transferable development rights, may offer more feasible alternatives. Heritage districts often require this flexibility because land parcels are fragmented and socially embedded [22, 29, 30, 45-47, 52, 66].

Spatial planning tools, such as zoning, TOD rules and FAR bonuses, determine the capture base, while valuation and cadastral systems provide the evidentiary basis for determining who pays and how much [35-39]. A credible mechanism also depends on parcel, ownership, development-right, baseline-value and attributable-increment information; core evidence from Jakarta, Bangkok, Singapore and Tangerang illustrates this measurement requirement [22, 37, 57, 64, 65].

Stakeholder engagement and equity safeguards are less frequently explicit in the core corpus, but they are critical for legitimacy in heritage districts, where conservation and redevelopment can trigger displacement and exclusion [12, 13, 40]. Heritage-led value capture can be politically difficult if it increases costs for residents without visible community benefits. Reinvestment mechanisms, transparent earmarking and participatory governance can help show that captured value supports conservation and public benefit rather than

becoming a general fiscal extraction.

Inter-agency coordination is equally important in heritage contexts. Conservation agencies, planning authorities, land administration bodies, infrastructure providers and fiscal agencies often operate with different mandates. Without coordination, heritage value may be created by one institution, regulated by another and captured by none. RQ2 is therefore answered at the level of an institutional ecosystem: implementation depends on whether agencies can define the capture event, identify rights and liable parties, measure the relevant increment, coordinate delivery, manage revenue transparently and maintain stakeholder legitimacy and distributive safeguards.

The related thematic trends and operational conditions are summarised in Tables 3 and 4.

4.4 Land Value Capture as a governance instrument in heritage contexts

The review supports a governance-oriented interpretation of LVC in heritage contexts. Conventional instruments such as betterment levies, development charges and land value taxation remain relevant, yet heritage districts often require adaptive arrangements that integrate planning, fiscal and conservation objectives. Transferable development rights, land readjustment, negotiated planning agreements, air-rights or FAR-based mechanisms, joint development and PPP configurations can provide more flexible pathways when direct taxation or acquisition-based approaches are politically or administratively difficult [22, 24-32, 35-47, 52, 64-66].

The review suggests that no single instrument is sufficient across all heritage contexts. Betterment levies may be suitable where public improvements generate measurable uplift; development charges can be linked to redevelopment permissions; transferable development rights may help

balance conservation restrictions with development potential elsewhere; and joint development or PPP arrangements may be relevant where public land or public assets are involved. Instrument choice should therefore be aligned with local land markets, legal systems and conservation objectives.

In this interpretation, LVC should not be treated simply as a revenue device. It is also a mechanism for defining the relationship between public intervention, private gain and collective responsibility. In heritage districts, this means that the value created through conservation, public realm improvement or cultural branding can be linked to reinvestment in heritage management, infrastructure provision and community benefit. This reframes LVC from a technical fiscal tool into a governance instrument connecting cultural heritage, urban land markets and redistributive public finance.

A governance-oriented approach also highlights the need for benefit-burden fairness. If heritage-led value creation generates new costs for residents or restricts development rights, LVC design must consider compensation, reinvestment visibility and safeguards against regressive impacts. The legitimacy of capture depends on whether affected stakeholders can see a clear connection between the value collected and the public benefits delivered [12, 15, 48, 57, 66].

Instrument performance also depends on attribution and timing. Singapore and Hong Kong evidence shows that observed heritage-related price effects vary spatially and by property segment or intervention [57, 58]. Capturing too early

can rely on speculative uplift, while capturing too late can allow gains to be capitalised privately before public mechanisms are established. LVC is therefore conceptualised here as a governance bridge between defensible value creation and public-value redistribution rather than as a mechanical transfer of conventional infrastructure-finance tools into historic districts.

Post-search literature published after completion of the May 2025 primary search further illustrates heritage branding, joint-development opportunities in historic cores, and rent-based urban governance [49, 54, 67]. These publications are retained as contextual updates only; they are not counted among the 20 direct-synthesis studies and do not determine the Asia-specific review findings.

4.5 Proposed synthesis framework and direct answers to the research questions

The framework links heritage-led value creation and land-value transformation to governance mediation, a context-matched LVC portfolio, and transparent reinvestment (Figure 5). Cross-cutting conditions of attribution, instrument fit, distribution, and transparency determine whether observed value can be captured legitimately. Potential sustainable-heritage outcomes remain propositions requiring empirical validation.

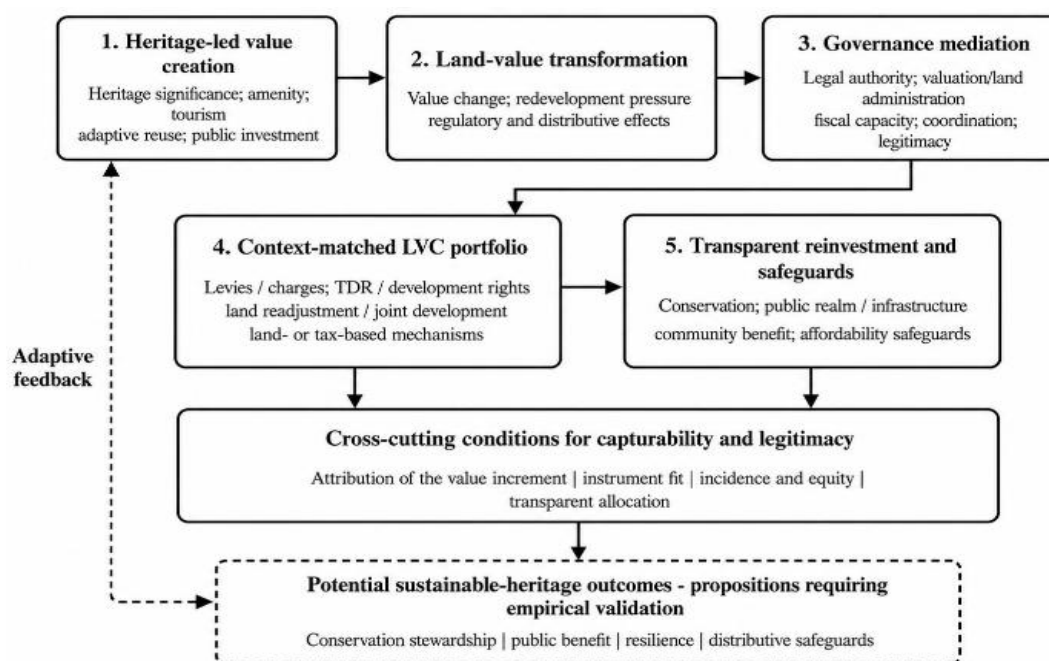


Figure 5. Proposed synthesis framework for heritage-related Land Value Capture (LVC) governance

Table 5. Relationship between research questions, synthesis outcomes and governance implications

Research Question	Synthesis Outcome	Governance Implication
RQ1: How does heritage-led development generate and transform land value?	Through amenity effects, tourism intensity, symbolic capital, accessibility, adaptive reuse and regulatory constraints.	Heritage value must be treated as both a market and public-good process.
RQ2: What governance conditions shape redistribution and capture?	Legal clarity, fiscal capacity, valuation systems, inter-agency coordination and stakeholder legitimacy mediate capture feasibility.	Capture mechanisms require an institutional ecosystem, not only an instrument design.
RQ3: How can LVC link heritage value creation with sustainable urban development?	LVC can redistribute heritage-generated value toward conservation finance, infrastructure, community benefit and resilience.	LVC should be embedded in sustainable heritage governance with visible reinvestment and equity safeguards.

The synthesis has practical implications for cities that seek to connect heritage conservation with sustainable urban finance. First, heritage-related LVC should be introduced only after the source of value creation has been carefully identified. In some districts, value may arise from public-realm improvements and tourism infrastructure; in others, it may come from adaptive reuse permissions, zoning changes, or the broader symbolic capital attached to historic urban landscapes. The governance task is to make these sources visible before designing capture instruments [18-21, 52, 57, 58].

Second, cities need to align valuation capacity with conservation policy. Historic districts often contain heterogeneous properties, mixed land tenure and different levels of regulatory protection. A single average land value indicator may therefore be insufficient. More transparent valuation methods are needed to distinguish between general market trends and value changes associated with public heritage intervention, planning decisions or collective cultural assets [22, 31, 35-47, 52, 55, 57, 58, 64-66].

Third, LVC design should be linked to visible reinvestment. Heritage-related charges, levies or development contributions are more likely to be accepted when stakeholders can see that collected value is returned to conservation works, public space, infrastructure, disaster resilience, local business support or community facilities. This reinvestment logic is important because heritage districts are not only investment locations but also lived environments [24-32, 52, 64, 65].

Fourth, implementation should be adaptive. Asian cities differ in legal systems, land administration quality, fiscal capacity and the role of the state in urban development. A governance framework for LVC should therefore allow instrument combinations rather than prescribing a single universal tool. Betterment levies, development charges, land readjustment, transferable development rights and joint development may each be appropriate under different institutional conditions [22, 28-31, 35-47, 51, 52, 66].

Finally, heritage-related LVC needs social safeguards. Where heritage-led redevelopment increases land values, the same process may also increase rents, commercial pressure and displacement risk. Sustainable heritage governance therefore requires benefit-sharing, participatory decision-making and monitoring of distributional effects. Without these safeguards, LVC may strengthen fiscal capacity while weakening the social legitimacy of heritage conservation [12, 15, 48, 57, 66].

The findings directly answer the three research questions. Concerning RQ1, heritage-led development can generate and transform land value through amenity effects, tourism intensity, symbolic capital, accessibility, adaptive reuse, and regulatory constraints, so that heritage value must be treated as both a market and a public-good process. Regarding RQ2, governance conditions shape redistribution and capture through legal clarity, fiscal capacity, valuation systems, inter-agency coordination, and stakeholder legitimacy. This means that capture mechanisms require an institutional ecosystem, not only an instrument design. Related to RQ3, LVC can link heritage value creation with sustainable urban development by supporting conservation finance, infrastructure, community benefit, and resilience, so that LVC should be embedded in sustainable heritage governance with visible reinvestment and equity safeguards. The RQ3 statement is a conceptual synthesis proposition rather than a demonstrated causal outcome. Table 5 summarises these answers and their governance implications.

The synthesis also clarifies the relationship between market value and public value. Heritage regeneration may create economic value while reducing cultural continuity or affordability; conversely, conservation may create substantial public value without a readily taxable price increment [8-10, 12, 16, 17, 57]. Sustainable heritage governance therefore requires parallel monitoring of fiscal, conservation, spatial, and social outcomes.

This mapping presents the three research questions and their synthesis outcomes in direct language, while distinguishing review evidence from governance implications. Table 5 presents this mapping in a concise form.

The framework should be operationalised through measurable indicators: land/property-value change, captured amount, revenue allocation, conservation condition, public-realm investment, stakeholder participation, affordability pressure, displacement risk, and distribution of benefits and burdens. These indicators would allow future comparative case studies to test both fiscal performance and sustainable-heritage outcomes.

4.6 Implementation implications for Asian heritage districts

Section 4.5 sets out the five governance principles identified in the synthesis. Section 4.6 translates those principles into an implementation sequence without repeating their substantive rationale. In practice, conservation finance should not be designed separately from land policy: heritage agencies, planning authorities, land-administration bodies, fiscal agencies, infrastructure providers and community organisations need a shared account of how value is created, measured, captured and reinvested. Table 6 summarises the corresponding implementation focus and practical implications.

Table 6. Implementation focus for heritage-related Land Value Capture (LVC)

Implementation Focus	Practical Implication
Value identification	Clarify whether value is generated by conservation status, tourism activity, adaptive reuse, public realm investment, accessibility or regulatory decisions.
Instrument selection	Match the instrument to the land market context, legal authority and conservation objective rather than applying a generic LVC tool.
Revenue allocation	Use earmarking or transparent budgeting so captured value is visibly reinvested in heritage conservation and local public benefits.
Stakeholder process	Engage residents, landowners, businesses, conservation agencies and developers to reduce conflict and improve legitimacy.
Equity monitoring	Track displacement risk, rent pressure and distributional effects so value capture supports inclusive heritage governance.

A staged implementation strategy is preferable. Stage 1 establishes the legal basis, baseline valuation, land and rights data, and stakeholder process. Stage 2 pilots one or more instruments where the source of value uplift is relatively observable. Stage 3 links revenue to transparent reinvestment and publishes fiscal, conservation, and social indicators. Stage

4 adjusts the instrument portfolio on the basis of measured outcomes and distributional effects.

For Asian heritage districts with strong public-land control, land leasing, development rights, or joint development may be relevant; in fragmented private-property contexts, levies, negotiated obligations, TDR, or land readjustment may be more feasible. The review does not rank these instruments universally because feasibility depends on legal and institutional context [22, 28-31, 35-48, 51, 52, 66].

For research, the review indicates a need to combine spatial and econometric value analysis with institutional and distributive evaluation. Hedonic pricing, GIS, spatial econometrics, and property modelling can estimate value patterns [22, 37, 57, 58], while qualitative governance analysis explains why increments are or are not captured and how actors perceive legitimacy [15, 45, 48, 51, 52, 66].

Future studies should test the proposed framework through comparative Asian case studies and longitudinal designs that trace value creation, capture, allocation, conservation condition, and social outcomes over time. Such designs are necessary before claims can be made that heritage-related LVC causes resilience, equity, or improved conservation finance.

5. CONCLUSIONS

This review clarifies the relationship among heritage-led value creation, land value dynamics, and LVC governance in Asian urban contexts by separating two evidence streams, reconstructing an auditable 20-study analytical corpus, and identifying the limited set of studies that directly bridge the fields. The documented primary PRISMA counts are kept distinct from the revision-stage study-level corpus audit so the evidence chain is not overstated.

For RQ1, the Asian evidence shows that heritage-related value change arises through amenity, tourism, symbolic capital, accessibility, adaptive reuse, public investment, conservation controls, and redevelopment pressure; effects vary by location, property type, and stakeholder. For RQ2, capture feasibility depends on legal authority, fiscal and valuation capacity, land administration, planning integration, inter-agency coordination, stakeholder legitimacy, and equity safeguards. For RQ3, LVC is best conceptualised as a governance bridge between defensible value creation and transparent public-benefit reinvestment rather than as a stand-alone fiscal instrument.

The proposed framework should therefore be read as a synthesis of evidence-supported relationships and implementation conditions, not as a validated causal model. Current studies do not establish that captured revenues have systematically produced conservation, resilience, or equity outcomes across Asian cities; those outcomes require longitudinal empirical testing.

The review has five principal limitations. First, primary screening was conducted by a single reviewer, creating residual selection-bias risk. Second, the final corpus was reconstructed through a revision-stage study-level re-screening of the 64-reference working pool plus targeted sensitivity searching, not through a complete record-level rerun of the unavailable 1,047-record export. Third, the archive preserves the April-May 2025 search window but not sufficiently reliable database-specific dates or platform-specific search histories. Fourth, English-language and peer-

reviewed-source restrictions may omit relevant local-language scholarship and policy evidence. Fifth, the deliberately focused N = 20 corpus supports interpretive synthesis but not meta-analytic or bibliometric-network inference.

Future research should periodically update the search with preserved platform-specific strategies and record-level exports, extend coverage to local-language databases and policy documents, and test the proposed framework through comparative and longitudinal Asian case studies that trace observed land-value change, actual capture, revenue allocation, conservation condition, affordability, displacement risk, and distributional outcomes.

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APPENDIX

Appendix A. Analytical corpus and evidence streams

Appendix Table A1 lists exactly 20 studies retained in the final reconstructed analytical corpus. It reports the study and publication year, country/city, method, evidence stream/main topic, and key contribution for each included study. All 20 fall within the verifiable January 2016–May 2025 primary-search window and contain an Asian empirical case or an explicit comparative case including Asia. ‘Intersection’ denotes studies that directly connect heritage/place-based value with governance or value capture questions; stream-specific studies contribute either heritage/value evidence or LVC/governance evidence. Contextual references outside the table are not counted in N = 20.

Table A1. Studies included in the structured qualitative synthesis and their analytical role

Study, Setting, and Method	Evidence Stream, Main Topic, and Key Contribution
Wu et al. [52] (2019) West Lake, China Method: Institutional / transaction-cost analysis	Intersection — Heritage protection and value capture. Connects heritage protection, leasehold governance, transaction costs, value capture, and conservation finance.
Zhao et al. [15] (2020) Xi'an, China Method: Policy-network case study	Intersection — Heritage-led development and real-estate valorisation. Connects heritage-led value creation, governance networks, real-estate development, and uneven community outcomes.
Ferbiyandani et al. [64] (2023) Kota Lama Tangerang, Indonesia Method: Structural-equation modelling	Intersection — Heritage ecosystem, land value, and LVC financing. Directly tests relationships among heritage conditions, land value, and LVC-based financing in an Indonesian heritage area.
Al Hakim et al. [65] (2023) Kota Lama Tangerang, Indonesia Method: Structural-equation modelling	Intersection — Heritage ecosystem and LVC financing. Identifies strong relationships among land value, heritage ecosystem conditions, and heritage-area financing.
Sho et al. [66] (2023) Dihua Street, Taipei, Taiwan Method: Historic-district case study	Intersection — Transfer of development rights and gentrification. Shows how TDR can support historic-building preservation while moderating rent escalation and resident displacement.
Tan and Ti [57] (2020) Singapore Method: Longitudinal property-value / fixed-effects analysis	Heritage/value — Conservation designation and residential values. Finds positive but spatially and socially differentiated property-value effects following conservation designation.
Wadu Mesthrige and Yung [58] (2018) Wan Chai, Hong Kong Method: Hedonic price model; retail transactions	Heritage/value — Historic-building revitalisation and retail values. Finds value enhancement in nearby retail properties associated with revitalised historic buildings.
Zhu and González Martínez [12] (2022) China Method: Comparative qualitative analysis	Heritage/value — Heritage redevelopment, land value, and gentrification. Shows how heritage-led redevelopment can raise land values while generating gentrification and distributive pressure.
Zhang et al. [16] (2024) Five Chinese historic districts Method: Comparative morphology / public-value analysis	Heritage/value — Urban morphology and public value. Shows how historic-district morphology and regeneration conditions shape public-value formation.
Kou et al. [17] (2018) Dujiangyan, China Method: Mixed-method sustainability evaluation	Heritage/governance — Historic-district sustainability. Links conservation, participation, economic development, and governance performance in a historic district.
Mabrurrotunnisa and Iskandar [35] (2021) Palembang, Indonesia Method: Policy / financial analysis	LVC/governance — Infrastructure financing. Examines LVC as a local infrastructure-finance resource and its institutional requirements.
Berawi et al. [37] (2020) South Jakarta, Indonesia Method: Big-data property modelling / hedonic analysis	LVC/governance — Property-value modelling for LVC. Demonstrates a property-value measurement approach intended to support LVC around Jakarta rail infrastructure.
Anggara and Wijaya [38] (2024) Bekasi, Indonesia Method: Urban policy case study	LVC/governance — LVC and sustainable urban development. Highlights institutional and implementation conditions for LVC in a developing Indonesian city.
Putri et al. [40] (2023) Indonesia Method: Policy and measurement analysis	LVC/governance — LVC policy and land-value zones. Clarifies differences between LVC policy concepts and land-value measurement practice.
Wang [45] (2022) China Method: Governance / perception analysis	LVC/governance — Local-government LVC perceptions. Explains interest balancing and institutional motivations in land marketisation and value capture.
Sinha [46] (2021) India Method: Policy analysis	LVC/governance — Urban rail corridor value capture. Identifies institutional opportunities and constraints for LVC deployment along Indian urban rail corridors.

Study, Setting, and Method	Evidence Stream, Main Topic, and Key Contribution
Nguyen et al. [47] (2018) Ho Chi Minh City, Vietnam Method: Case study	LVC/governance — Land-for-infrastructure financing. Demonstrates land-based financing under rapidly changing urban land markets.
Tontisirin and Anantsuksomsri [22] (2021) Bangkok, Thailand Method: Accessibility / land-value analysis	LVC/governance — Transit accessibility and LVC. Links measurable accessibility benefits to potential land value capture bases.
Nuhung et al. [51] (2025) Indonesian metropolitan areas Method: Influential-factor analysis	LVC/governance — LVC implementation determinants. Identifies institutional factors affecting LVC implementation in Indonesian metropolitan areas.
Wang et al. [48] (2020) China / United States Method: Comparative stakeholder analysis	LVC/governance — Stakeholder power relations. Shows how institutional regime and actor power shape LVC implementation; Asia-specific synthesis uses the China evidence.
Note: LVC = Land Value Capture.	

Appendix B. Revision-stage corpus audit

The final revision used a study-level corrective audit because the raw 2025 record-level database export and the study-level identity of the original 20-study endpoint were not preserved. All 64 references inherited from the revised manuscript were re-screened against the final two-stream

criteria; 15 met the direct-synthesis criteria. Targeted intersection sensitivity searching, restricted to Asian studies published and available no later than May 2025, identified five additional eligible studies [65-69]. The resulting 20-study corpus is therefore a de novo reconstruction under the final protocol, not an arithmetic addition to the original 20-study endpoint.