Contemporary Valuation Methods in Valuation of Real Properties in Kaduna, Kaduna State

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Abstract Determination of values of real properties within Nigeria are the sole responsibilities Estate Surveyors and Valuers in Nigeria. Such Estate Surveyors and Valuers must have graduated from an accredited higher institution (a University or/and Polytechnic) by the regulating bodies, carried out professional trainings in Government recognised establishments, be elected by Nigerian Institution of Estate Surveyors and Valuers: a body regulated by Estate Surveyors and Valuers Registration Board of Nigeria. Mandatory Compulsory Professional Development programmes are organised frequently for Estate Surveyors and Valuers to acclimatise to trends in rudiments of their professions during the work life of every Estate Surveyors and Valuers. This paper examines the level of awareness of Estate Surveyors and Valuers on application of Contemporary Valuation Methods within Kaduna Metropolis in Kaduna State. Sample was drawn, questionnaires were administered, analysed and discussion of the gotten result was made. It was discovered that Estate Surveyors and Valuers in Kaduna metropolis mostly use of traditional techniques of valuation to determine the values of the real properties.

Introduction

Property valuation is the estimated amount (price) for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion [1]. Property valuation which is the sole responsibility of Estate Surveyors and Valuers (ESVs) in Nigeria [2] involves the art and science of determination of the present price for the rights to receive income and/or capital in the future on properties [3]. According to Kuye [4], property valuation becomes a requirement at any particular moment in time for purposes such as mortgage, sales, purchase, auction, merger, demerger, compulsory acquisition, injury suffered due to oil spillage etc. after giving prejudice to all features of the property in question and the underlying economic factors, including the range of alternative investment.

The crucially of property valuation is highly indispensable as it stands-in for transaction prices in the property market [5], [6], [7]. It also provides advice on prospective purchases and sales, and also information underpinning the property investment decisions. Valuation reports are vital part of risk management in banking sector [8] and in mortgage lending process, property valuation plays a vital role [9].

Therefore, valuations are fundamentals to all performance indices and the investment market in property cannot operate unless reliable valuations are produced [10] and the ESVs by virtue of their professional qualification are to carryout valuations and arrive at opinion of value that are concise, precise, objective and credible. This

throws challenges of being equipped with technical and professional standards to any Estate Surveyor and Valuer (ESV) charged with the valuation assignment: the element which distinguishes a professional from a trade or service industry. Absence of standards connotes lack of professionalism and constitutes a potential source of abuse, patchiness, mediocrity and conflicts [11].

Established long ago, ESVs through academic curricula and professionalism must be acquitted to the rudiments and application of comparison method, profit or accounting method, investment method, residual method and contactors' (i.e. cost) method of valuation, which are otherwise known and referred to as Traditional methods. Gradually, those Traditional are being overtaken by Conventional Valuation Methods and also, the Contemporary Valuation Methods. The adoption of any of these methods, most suitable with the property market knowledge of the ESV(s), the instructions of the client, judgements, analysis of information, response to different pressures and all other factors influence to arrive at the final valuation figure [12] make the value arrive at to be inestimable.

This study examined the awareness of Estate Surveyors and Valuers within Kaduna Metropolis in Kaduna State on the application of Contemporary Valuation Methods.

Materials and Methods
Design and setting
The research design was survey research and the primary sources of data were employed. A set of questionnaire (with close-ended, open-ended and 5-point Likert-scale questions) was as the instrument for data collection. Snowball sampling technique was employed because population of Estate Surveyors and Valuers in Kaduna are countable and hidden.

Sample/participants
The target population included all members of Nigeria Institution of Estate Surveyors and Valuers in Kaduna, Kaduna State. According to Nigeria Institution of Estate Surveyors and Valuers (NIESV) [13], Kaduna Metropolis of NIESV has One Hundred and Seventy-Four (174) Estate Surveyors and Valuers with Seventy-Three (73) Estate Surveyors' and Valuers' Offices within Kaduna Metropolis. With this, 174 ESVs in the sample frame. This research work has 73 sample units with each of the ESVs in Estate Surveyors' and Valuers' Offices within Kaduna Metropolis as the sample element. which is 41.95% of the sample frame. Out of Seventy-Three (73) questionnaires administered, Sixty-Nine (69) were retrieved giving the percentage retrieval to be 94.52%. They are registered and practising Estate Surveyors and Valuers in Kaduna Metropolis that have participated in various forms of valuation using the traditional techniques, conventional and/or contemporary techniques of valuation for different purposes and basis of valuation. They were gotten from the study area through snowball sampling.

The inclusion criteria encompassed Associate members of Nigerian Institution of Estate Surveyors and Valuers that are Principal Partners, Managers and/or Partners of various Estate Surveyors' and Valuers' firms within Kaduna metropolis.

Data collection
Pilot survey was conducted to ensure data reliability and data validity. Data reliability was conducted using retest method of 10 questionnaires. In this retest method, five (5) questionnaires were first administered to Estate Surveyors and Valuers in Kaduna Metropolis, Kaduna State and retrieved, while the same five (5) Estate Surveyors and Valuers in Kaduna Metropolis, Kaduna State were re-administered the same set of questionnaire after 10days of retrieving those earlier administered. Meanwhile, content validity was carried out for the validity test. The researchers made four (4) copies of the proposed questionnaire available to four (4) professionals in the field of valuation to assess the worthiness of the questionnaire before pilot survey and research survey. All the observations were effected before the questionnaire was administered for the pilot and field survey.

Data collection was performed using a two-section questionnaire. The first section collected the participants' demographic characteristics including the gender of the respondents in the study area, the profession professional grading of respondents, respondents' ages, the academic qualification of respondents, the professional qualifications of the respondents, number of years of becoming members of Nigerian Institution of

Estate Surveyors and Valuers, the period of working with firms of Estate Surveyors and Valuers, numbers of ESVs in the firms. The second section was on Professional Values of Estate Surveyors and Valuers. This second section has questions on source of your education and level at which contemporary valuation method was taught, seminars attended on contemporary valuation method, frequency of usage of contemporary valuation methods in the last 10 years, purposes of valuation warranting the usage of contemporary valuation method etc. Ethical concern was also given a priority by avoidance of ambiguous questions and none of the questionnaires has means of identity. The respondents remain confidential and anonymous throughout to avoid any problem that may be detrimental to these Estate Surveyors and Valuers.

Statistical analysis
Data were analysed via Statistical Packages for Social Sciences (SPSS) version 25 using descriptive statistics (frequency, percentage, mean and standard deviation).

Results and Discussion
Results

Table 1: Sources of education on contemporary valuation methods

Source	Frequency	Percentage (%)
Higher National Diploma	9	13.00
First Degree	10	14.50
Post Graduate Class	28	40.60
Attachment to Other ESVs' Firms	12	17.40
Self-Teaching	3	4.30
Not at All	7	10.10
Total	69	100.00

Source: Field Survey (2021)

From Table 1, it was revealed that 9 ESVs had education on contemporary valuation methods during their Higher National Diploma Education, 10 ESVs had education on contemporary valuation methods during First Degree education, 28; during Post Graduate Class, 12 ESVs; by attachment to other Estate Surveyors' and Valuers' Firms, 3 of the respondents had education on contemporary valuation methods by Self-Teaching and the remaining 7respondents had no education on any of the contemporary valuation methods. This gives 13.00%, 14.50%, 40.60%, 17.40%, 4.30% and 10.10% respectively.

Table 2: Seminars and/or Workshops Attended on contemporary valuation methods

Number of Seminars and/or Workshops	Frequency	Percentage (%)
NONE	14	20.30
1-5	31	44.90
6-10	18	26.10
11-15	4	5.80
16 and Above	2	2.90
Total	69	100.00

Source: Field Survey (2021)

The Table above reveals that 14 of the respondents had never attended any seminar and/or workshop on contemporary valuation methods and this 20.30%. Also, 31 of the respondents had attended seminars and/or workshop on contemporary valuation methods for a period of 1-5, which is 44.90%. Meanwhile, 18 of the respondents had attended seminars and/or workshop on contemporary valuation methods for a period of 6-10, which is 26.10%. Estate Surveyors and Valuers that had attended seminars and/or workshop on contemporary valuation methods for a period of 11-15 are 4 respondents, which is 5.80%. Estate Surveyors and Valuers that had attended workshops and/or seminars on contemporary methods of valuation for more than 16times are 2respondents and it is 2.90% of the respondents

Table 3: Major mode of Contemporary Valuation Methods' Awareness among ESVs

Number of Seminars	Mean	Standard Deviation	Rank
Taught about contemporary valuation methods	4.4783	1.78728	1
Frequency of usage of contemporary methods	2.7391	1.53059	2
Seminars and/or workshop on contemporary methods attended	2.2609	.94949	3

Source: Field Survey (2021)

From the above table, teaching of contemporary valuation methods in institutions had a mean score of 4.4783 and standard deviation of 1.78728, frequency of usage of contemporary valuation method had a mean score of 2.7391 and standard deviation of 1.53059, while attendance of seminar and/or workshops have a mean score of 2.2609 and standard deviation of 0.94949. They are ranked 1st, 2nd and 3rd respectively.

Table 4: Major valuation methods used by Estate Surveyors and Valuers in Kaduna Metropolis

Methods	Mean	Standard Deviation	Rank
Profit or accounts	4.1159	1.57682	1
Income capitalisation/investment	3.7826	1.37059	2
Term and reversion analysis	3.7681	1.39479	3
Sales or comparison	3.5217	1.42053	4
Contractor's/cost	3.4928	1.10644	5
Residual	3.2174	1.31585	6
The reverse yield gap	3.0870	1.40104	7
The layer approach	2.8986	1.35196	8
Discounted cash flow (DCF)	2.8406	1.44123	9
Equivalent yield	2.7681	1.44655	10
The Hardcore approach	2.7101	1.36232	11
The Marshall's equated yield	2.6377	1.54321	12
The Skye's rational model	2.6232	1.37308	13
GIS approach	2.5942	1.36467	14
The risk analysis model	2.5217	1.51083	15
The Crosby's real value model	2.5072	1.36794	16
Neural network	2.4348	1.54804	17

Source: Field Survey (2021)

Table above shows the mean scores of the valuation methods used be Estate Surveyors and Valuers in Kaduna Metropolis. The Profit or Accounting method has a mean score of 4.1159 with standard deviation of 1.57682 and it was ranked the 1st method. The Income capitalisation/investment has a mean score of 3.7828 with standard deviation of 3.7828 and was ranked the 2nd. The term and reversion analysis was ranked 3rd with a mean score of 3.7681 and standard deviation of 1.39479.

However, Sales or comparison was ranked the 4th method with a mean score of 3.5217 and standard deviation of 1.42053. The 5th method was contractor's/cost method with a mean score of 3.4928 and standard deviation of 1.10644. The Residual method has a mean score of 3.2174, a standard deviation of 1.31585 and was ranked the 6th method. The reverse yield gap method was ranked the 7th with a mean score of 3.0870 and a standard deviation of 1.40104. The layer approach was ranked 8th with a mean score of 2.8986 and a standard deviation of 1.35196.

Meanwhile, the Discounted cash flow (DCF) method has a mean score of 2.8406 with a standard deviation of 1.44123 and ranked the 9th method. Equivalent yield method was ranked the 10th method with a mean score of 2.7681 and a standard deviation of 1.44655. The Hardcore approach was ranked 11th with the mean score 2.7101 and standard deviation of 1.36232. The Marshall's equated yield was the 12th with the mean score of 2.6377 and standard of 1.54321.

Also, the Skye's rational model has a mean score of 2.6232 with a standard deviation of 1.37308 and was ranked 13th, GIS approach has a mean score of 2.5942 with a standard deviation 1.37308 and ranked 14th method while the risk analysis model was ranked the 15th method having a mean score of 2.5217 and a standard deviation 1.51083. The Crosby's real value model was the 16th method with a mean score of 2.5072 and a

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standard deviation of 1.36794. Neural network method was ranked 17th with a mean score of 2.4348 and a standard deviation of 1.54804.

Table 5: Major types of real properties valued by contemporary valuation method in Kaduna Metropolis

Types of Property	Mean	Standard Deviation	Rank
Commercial	3.0145	1.33387	1
Residential	2.8986	1.33003	2
Utilities buildings/sites	2.8116	1.36420	3
Agricultural	2.6812	1.28901	4
Religious	2.4058	1.04767	5
Vacant land	2.3768	1.11278	6
Cultural monuments and landscapes	2.3478	1.10913	7
Historical buildings	2.2899	1.26144	8
Public/special	2.2609	1.22056	9
Derelict buildings	1.9855	1.11794	10

Source: Field Survey (2021)

Table 5 shows major types of real properties valued by contemporary valuation method in Kaduna Metropolis. Commercial properties were ranked the 1st with the mean score of 3.0145 and a standard deviation of 1.33387. Residential properties were ranked the 2nd with the mean score of 2.8986 and a standard deviation of 1.33033. Utilities buildings/sites were the 3rd with the mean score of 2.8116 and a standard deviation of 1.36420.

Also, agricultural properties have a mean score of 2.6812 with a standard deviation 1.28901 and was ranked the 4th property. Religious properties were ranked the 5th type of properties with a mean score of 2.4058 and standard deviation of 1.04767. The property type that was ranked the 6th was vacant land with a mean score of 2.3478 and standard deviation of 1.10913 while Cultural monuments and landscapes were ranked the 7th with mean score of 2.3478 and a standard deviation 1.10913.

However, the historical buildings have the means score of 2.2899 and a standard deviation of 1.26144 to be ranked the 8th. Public/special properties were ranked the 9th a mean score of 2.2609 and a standard deviation of 1.22056. Derelict buildings have a mean score of 1.9855 with a standard deviation of 1.11794 and were ranked the 10th type of the properties.

Discussion

The data relating to different variables on the level of awareness of Estate Surveyors and Valuers on the scope of usage of contemporary valuation methods in Kaduna metropolis, Kaduna State were analysed using the aforementioned statistical tools (SPSS © version 25).

It was discovered that teaching of contemporary valuation methods in undergraduate level of education was not as high as teaching of the method (contemporary valuation method) at the postgraduate class. From the survey conducted, the teaching of contemporary valuation method at the undergraduate class (i.e. at both H.N.D class and First degree classes) were 27.50% while 40% Estate Surveyors and Valuers do have education on contemporary valuation methods at their Postgraduate classes. This confirms the findings of [14] that majority of Estate Surveyors and Valuers are taught through academic curricula only the traditional methods of valuation and that there is a crucial need to adjust the academic curricula of Estate Management to include the contemporary valuation methods.

Meanwhile, the majority ESVs take cognisance of attending seminars and/or workshops on rudimental of their professions. From the analysed data, 79.70% of ESVs to diligence in attendance of seminars and/or workshops to ensure professional developments on trending issues in Estate Surveying and Valuation profession. This is in line with the findings of Kearns and Mancilla [15], Bello [16], Mizell [17] and Oni [18] that seminars and workshops have paramount impacts on awareness of professionals including the professionals in Estate Surveying and Valuation profession.

Also, the major mode of awareness among ESVs to Contemporary Valuation Methods was analysed. It was found that teaching of contemporary valuation methods in higher institutions had the highest mean score when compared with getting acquitted to the method through the frequency of usage and the attendance of seminars

and/or workshops on contemporary methods. This is in line with the findings of Shinn [19] and Ndirangu [20] that a *learning /teaching method* that has an effect and is able to ensure adequate understanding and application of newly introduced methods. This also corresponds with the submission of Blazer [21] that academic teaching has a positive effect on Students' academic performance, attitudes, and behaviours, so also the acceptance to newly introduced methods and methodologies.

However, frequency of usage of valuations methods were analysed from the gotten data. The analysis revealed that ESVs in Kaduna metropolis make use of traditional techniques of valuation to determine the values of the real properties in questions than the contemporary valuation methods. This is in line with the findings of Okoronkwo and Egolum [22]; Pagourtzi, Assimakopoulos, Hatzichristos, and French, [23]; German, Robinson, and Youngman [24].

Nevertheless, real estate properties that are mostly valued via contemporary valuation methods are commercial properties, residential properties utilities' buildings/sites and agricultural properties. This is in line with the findings of Pagourtzi, Assimakopoulos, Hatzichristos, and French, [23]; German, Robinson, and Youngman [24], Adetiloye and Eke [25].

Conclusion

In this academic paper attempts were made to assess the awareness and professional values of Estate Surveyors and Valuers in Kaduna metropolis, Kaduna State on contemporary valuation methods. The data collected and analysed revealed that ESVs in Kaduna metropolis, Kaduna State are aware of contemporary valuation but with low level of professional values.

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APPENDIX

(Estate Surveyors & Valuers)

Section A1: General Information of the Firm

1.   Location of Firm
………………..…………………………………………………………………………….
2.   Year of
Incorporation..………………………………………………………………………………..
3.   Area of Specialisation
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4.   Number of Registered Estate Surveyors and Valuers (ESV) in the Firm ………………
5.   Number of Other Professionals in the Firm ……………………………………………………..
6.   Please tick which of these is/are applicable to your firm (A) Estate Surveyors and Valuers {   } (B)
        Property Managers {   } (C) Property Developers {   }
7.   (D) Environmental Valuation Surveyors {   } (E) Feasibility Study Experts {   }
        (F) Others {   } (Please specify) ……………………………………………….………………

Section A2: General Information

8.   What is your position in the firm? (A) Principal/Managing Partner {   } (B) Partner {   } (C) Associate
        Partner {   } (D) Head of Department {   } (E) Senior Surveyor {   } (F) Properties/Facilities Manager
        {   } (G) Research Surveyor {   } (H) Agency Surveyor {   } (I) Pupil Surveyor {   }
        (J) Others {   } (Please specify) ……………………….……………………………………………
9.   Indicate your gender: (A) Male {   } (B) Female {   }
10.   Age: (A) Below 30 yrs {   } (B) 31-40yrs {   } (C) 41-50 yrs {   } (D) 51-60 yrs {   }
        (E) 61yrs & Above {   }

11.   Educational qualification (A) OND {   } (B) HND{   } (C) B.Sc. {   }(D) M.Sc. {   }
        (E) PhD {   } (F) Others {   } (Please specify)
        ……………………………………..…………………...……

12.   What is your professional qualification(s)? (A) ANIVS {   } (B) FNIVS {   }
        (C) PPNIVS {   } (E) ARICS {   } (F) FRICS {   } (G) Others (Please specify) ………
        …………………………………………………………………………………………………
        ………………….
13.   Years of professional qualification (A)1-10 yrs {   } (B) 11-20 yrs {   } (C) 21-30 yrs {   } (D) 31yrs &
        above {   }
14.   Age of the working with ESV firm(s)(A) 1-10 yrs{   } (B) 11-20 yrs{   } (C) 21-30 yrs {   } (D) 31yrs &
        above {   }
15.   Number of Estate Surveyors and Valuers in the service of this firm?(A) 1-5 {   } (B) 6-10 {   } (C) 11-15 {   }
        (D) 16-20 {   } (E) 21 and above {   }
16.   What types of Valuation does the Firm undertake? (Please tick as many as applicable) (A) Valuation of
        Land and Building {   } (B) Valuation for Rating Purpose {   } (C) Valuation for Merger and Demerger {
        } (D) Valuation for Fire Service Level {   } (E) Book Value Valuation {   } (F) Probate Valuation {
        } (G) Mortgage Valuation {   } (H) Valuation for Insurance Purpose {   } (I) Valuation for Compulsory
        Acquisition{   } (J)Valuation for Damages and Injurious
        Affection {   } (K) Others {   } (Please specify) ……………………………………………
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SECTION B
Awareness of Estate Surveyors and Valuers on the application of Contemporary Valuation Methods

17.   Number of conferences, workshops or seminars on property valuation issues attended between 2010 and 2020. (A)None {   } (B)1-5 {   } (C)6-10 {   } (D)11-15 {   } (E) 16 and above {   }

18.   Number of conferences, workshops and/or seminars on Contemporary Valuation Methods attended between 2010 and 2018. (A) None{   } (B) 1-5{   } (C) 6-10{   } (D) 11-15 {   } (E) 16 and above {   }

19.   How do you had your education on Contemporary Valuation Methods?   (A) National Diploma {   } (B) Higher National Diploma {   } (C) First Degree {   }
(D) Post Graduate Degree{   } (E) Ph.D.{   } (F) By attachment with other ESV firms{   } (G) Self Learning {   } (H) Not at all {   }

20.   Have you ever participated in valuation of properties using Contemporary Valuation Methods? (A) Yes {   } (B) No {   }

21.   If your answer in Question no. 20 is Yes, kindly rate the frequency of assessment of stated real properties in the last 10 years using contemporary valuation methods on the scale provided below

Types of Real Properties	5 Always	4 Often	3 Sometimes	2 Rarely	1 Never
Vacant land	5	4	3	2	1
Derelict buildings	5	4	3	2	1
Historical buildings/	5	4	3	2	1
Cultural monuments and landscapes	5	4	3	2	1
Agricultural properties	5	4	3	2	1
Commercial Properties	5	4	3	2	1
Residential Properties	5	4	3	2	1
Public/Special Properties	5	4	3	2	1
Religious properties	5	4	3	2	1
Utilities buildings/sites	5	4	3	2	1

22.   Kindly indicate on the scale provided, which of these valuation methods you constantly adopt on the basis of frequency of use.

Method	5 Always	4 Often	3 Sometimes	2 Rarely	1 Never
(a.) Term and Reversion Approach	5	4	3	2	1
(b.) The Layer Approach	5	4	3	2	1
(c.) The Hardcore Approach	5	4	3	2	1
(d.) The Equivalent Yield Method	5	4	3	2	1
(e.) The Reverse Yield Gap	5	4	3	2	1
(f.) The Marshall's Equated Yield Model	5	4	3	2	1
(g.) The Skye's Rational Model	5	4	3	2	1
(h.) The Crosby's Real Value Model	5	4	3	2	1
(i.) Discounted Cash Flow (DCF) Models	5	4	3	2	1
(j.) The Risk Analysis models	5	4	3	2	1
(k.) Neural Network	5	4	3	2	1
(l.) G I S. Approach	5	4	3	2	1
(m.) Income Capitalisation/Investment Method	5	4	3	2	1
(n.) Sales or Comparison method	5	4	3	2	1
(o.) Profit or Accounts method	5	4	3	2	1
(p.) Residual method	5	4	3	2	1
(q.) Contractor's/ Cost Method	5	4	3	2	1

23.   In choosing a valuation method, rate the factors influencing the choice on the scale provided in the order of importance. *Please rate by ticking the appropriate box representing your opinion.*

Factors Influencing Choice of Valuation Method	5 Extremely Influential	4 Very Influential	3 Undecided	2 Slightly Influential	1 Not at all Influential
(a.) Method usually used by Firm	5	4	3	2	1
(b.) Following other Valuers' Practice	5	4	3	2	1
(c.) Method suitable to subject assessment	5	4	3	2	1

Thank you so much for taking your valuable time in answering this questionnaire.