Assessment of Nigerian Valuation Practice and Compliance to International Valuation Standard.

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ABSTRACT; *The study assessed the compliance of the Nigerian Valuation Practice to International Valuation Standard. Primary data were sourced through structured questionnaire and semi - structured interview questions administered on 80 practitioners in Port Harcourt Metropolis, while secondary data were collected from reports of RICS research (2014) showing a comparative overview of four countries. The field survey comprises fellows and associate members of the NIESV, Data analysis were partly qualitative from published materials with content approach in harmony with the purposive research techniques from 63 registered Estate Surveyors and Valuers as to present a clear data for analysis. The study has revealed that Nigeria Valuation Practice has complied with the minimum standards in its reporting style/content by number of items as compared to Brazil, United States and United Kingdom of which has provided better understanding to enhance the Valuation Practice as to build new confidence and trust in the profession. The study thus recommends the adoption and enforcement of 1VS by the Nigerian Regulatory Authority as to stimulate the property market in tandem 'with its global demands.*

*Key words: **Assessment; Valuation Standard; Best Practice and Compliance.** .*

1.0 INTRODUCTION

Lack of standard constitutes the potential source of conflicts, abuse, mediocrity and complacency to the application of technical and professional standards from elements as to distinguish a professional from a non-professional in the service industry. Therefore, standards comprise of technical stipulation and other approved items intended to be used constantly as a rule, principle or designation which are designed at helping to abridge and boost the dependability, comparability and effectiveness of goods and services (British Standard Institute (BSI), 2006).

Standard is a summary of best practice created to ensure reliability, comparability and effectiveness of services provided. According to Babawale (2012), valuation standard serve as a professional benchmark or beacon enabling members to provide reliable valuation to meet the financial reporting requirements of the global business class. The purpose of valuation standard is to ensure that

produced valuation reports achieve high standard of integrity, clarity and objectivity in accordance with appropriate bases that arc recognized for the specific purpose. Standards are imposed by personal conscience, the nation's professional institutions and by law. The International Valuation Standard Council (IVSC)) as an independent non-profit, private sector organization that has the responsibility to serve the public interest came up with its objective to build confidence and public trust in the valuation process has created a framework for the delivery of credible valuation opinions by trained valuation professionals acting in an ethical manner Incidentally Nigeria is one among the member countries of the International Valuation Standard Committee (IVSC). whereby maximum range of errors emergence in their valuation must be properly guided in terms of the acceptable and admissible percentage error.

The pertinent question here is. how has the new valuation standards been beneficial to the Nigerian Valuation Practice as it effects the Estate Surveyors and Valuers, and as such, what's their response to this global change in the adaptation of the International Valuation Standard as its being presently viewed at working towards the realization of the International Valuation Standard and best practice.

Generally, acceptable valuation principle, best practice and due diligence measure, has been prescribed to Valuers for the valuation of various classes of assets and liabilities to cater for cross-border clients satisfaction through the wide spread and effective implementation of the International Valuation Standard as recommended solution to the valuation short falls as earlier stated. In this regard therefore, this study examined the compliance to International Valuation Standard in Nigerian Valuation Practice with specific attention on both private and public registered Estate Surveyors and Valuers in Nigeria.

2.0 AIM AND OBJECTIVES OF STUDY;

The aim is "To examine the Nigeria valuation practice, in compliance with the International Valuation Standard (TVS)."' while its objectives are to;

(i) Identify Valuation Standards adopted across four ease study countries

(ii) Ascertain the licensing and regulation designations of the comparable countries.

(iii) Compare the minimum valuation report contents of the subject countries

3.0 REVIEW OF LITERATURE

The internationalization of property investment has marked a new era in terms of need for greater market transparency and consistent valuation practice, notwithstanding, the growing recognition of cultural differences and local nuance as it impacts on global valuation consistencies. Carsberg report (2002) called attention to that unique expert bodies gave administrations to a specific nation or region, as social contrasts may cause little impediment. The development in cross fringe budgetary dealings has realized the requirement for standard that apply, comprehended, and put stock in all around (Brett. 2002). Hence, consistency in valuation is depended on the creation and use of solid valuation

standard. Need completely, a more uniform translation of its hidden standards and resulting application practically speaking. The previous is simpler to accomplish than the later. In any case, one requires alternate; various rising economics are still at their early stages organizes in the advancement of their bequest markets and accordingly the valuation direction process represents an enormous test as they tend towards a market based framework. Valuation standard along these lines assume significant parts in the direction of the neighborhood valuation practice and advancement of expert morals respectability, un biasedness and confide in the Valuer's exercises. A few governments arc now respecting global weight in giving business sector data, straightforwardness and productivity in their valuation administrative condition, valuers preparing and consistence with neighborhood models. In spite of the presence of the International Valuation Standard (IVS) there exists minor departure from the neighborhood norms consistence to the worthy standards of the previous. Moreover this circumstance may have been aggravated by the difference premise of significant worth and techniques adjusted to esteem property over the world. The idea of market esteem has been translated contrastingly subsequently varying valuation approaches received and also absence of qualified Valuers, as this has ceaselessly represented a noteworthy test crosswise over both develop and developing markets.

Besides, the divergence in foundation steady of the valuation calling contrasts incredibly amongst nations and hence in charge of the fracture of the land administrations. The merging of expert bodies ought to be assumed control by both administrative and non-legislative bodies. (Mc Parland 2002). This pattern notwithstanding, has quickened in the fallout of the worldwide money related emergencies thusly requiring the need to upgrade straightforwardness, guarantee more noteworthy exactness and consistency in venture basic leadership to alleviate chance and guarantee the speculators' certainty.

3.1   MEANING OF VALUATION STANDARD

The application of valuation standard has drawn a very clear distinction between its professional and the non professional approach. The absence of standard will therefore connote lack of professionalism as such constitute abuse, mediocrity, complacency and possible conflict (Babawale. 2005). Standard has been defined by the webstar reference dictionary as "Anything taken by general consent as a basis for comparism established as a criterion, a grade or level of excellence or advancement generally regarded as right or fitting", while standardization is defined as "steps taken to conform to or regulate by a standard bring to or make of any established standard size, shape, weight, quality or strength to compare with or lest by standard' (Webstar.1961). Standard must be specialized and of other endorsed materials intended to be utilized when in doubt, rule or definition as a guide to streamline and accomplish dependability, similarity and the adequacy of administration gave. English Standard Institute (BSI 2006). In proficient speech, gauges arc outline of best practice made to guarantee unwavering quality, similarity, and adequacy of administrations gave specifically, valuation gauges

fill in as expert benchmarks or reference points empowering individuals to give dependable valuations that meet the money related revealing prerequisites of the business group (IVSC, 2007). The design is to guarantee that valuations delivered by individuals accomplish exclusive requirement of uprightness, clearness, and objectivity and arc accounted for as per perceived bases that arc proper for that reason (Babawale. 2005), Measures arc forced by individual inner voice, by national expert establishments or by law. (Babawale, 2005; Babawale and Koleoso. 2006; Ogunba and Ajayi, 2003, 2007). Babawale (2005) analyzed and mostly tended to the subject of standard in land valuation in Nigeria. Koleoso (2006) inspected the ramifications of globalization on land valuation hone in Nigeria; while Ogunba and Ajayi (2003, 2007) endeavored to gauge the reaction of Nigerian Valuers to expanding customers "sophistication in financial specialists "requirements as far as valuation exactness, sanity, and hazard investigation. A definitive objective is to find out the degree to which Nigerian valuation rehearse is reacting to global standard and best practices from the perspective of straightforwardness, levelheadedness and consistency. Such examination is needful given the focal part of solid valuations in the genera! working and proficiency of the property and money related markets The animating pace in the globalization of speculations advertise additionally underscores the requirement for valuations that are predictable, straightforward and that are promptly comprehended, material and acknowledged universally (IVSC. 2003),

3.2   VALUATION STANDARD AND PRACTICE IN NIGERIA

Financial and property market collapse of the UK in mid - 1970s and 1990s exposed inconsistency and wide variations in the approach and method to property valuation resulting in different valuation opinions and often arriving at unrealistic valuation figures on similar assets (Babawale, 2012). According to Barry and Priston (2005), valuation standard first emerged at the national level with property related transactions in a bid to address local financial crisis rooted in the property market. This has prompted interests in alternative valuation techniques as a response to the economic crisis. A legislative intervention mandated the US appraisal professional as a result of the savings and loans debacles that rocked the US financial and property market to introduce a uniform appraisal standard (Yovino - Young. 1997). Property valuation being a prediction to a large extent subjective depends on individual Valuers expectations about the future, comprehending the underlying assumption as well as the skill in interpreting relevant facts and underlying assumption to arrive at a value for the property (Babawale, 2012).

The unique characteristics of property interests together with differences in individual Valuers characteristics and training further creates room for divergence of methods and variations in approach to valuation construction and reporting (Babawale, 2012). According to Harvard (1995), valuation has therefore been described as an inexact science. In this regard, valuers must be assisted to reach their valuation opinions in an impartial and objective manner, without neither bias nor giving room to favor own interest or accommodate the client's inordinate interest.

Milgrim (2001) observed that only a professional Valuer that conforms to International Valuation Standard with professional education, competence and practice can produce valuation report that will be used for lending purposes, financial reporting of multinational companies. Cross-border property investment performance comparison or securitization of real estate where emerging global client is driving international standard in accounting, banking and valuation. Sampton. Waller and Waller (1988) stated that courts have always seek for published standard of professional bodies for judgment guidance in real estate valuation which the courts have always maintained that such standard be put into consideration, especially in liability cases such as negligence, breach of contract and fraud. There is an obligation placed on individual Valuer to follow standards and the effective sanction in the ease of a material breach which is meant to assure valuation end-user that a valuation produced by a member is not in accordance with best practice and not recognized by international standard (Royal Institute of Chartered Surveyor (RICS). 2010). According to International Valuation Standard Council (IVSC) (2011), the main objective of IVS is to build confidence and public trust in valuation process creating a framework for the delivery- of credible valuation opinions. The standards have set a framework for best practice in the application and implementation of valuation for different purposes but do not instruct Valuers on how to value, nor do discuss valuation methodology or techniques (RICS. 2010). Valuation standard is not concerned with valuation theory and methods, but rather with the mechanics of practice including the assembly, interpretation and reporting of relevant information to the task of valuation (IVSC. 2003) Edge (2002) stated that standards should be consistent, a benchmark of good practice since methodologies arc dynamic, changing with the need, fashion, demand and analytical techniques borrowed from other fields. This shows a distinction between valuation standard and methodology.

The International Valuation Standard stipulates that Valuers should be seen to have promoted transparency and minimize the influence of any subjective factor on the process (IVS, 2011) It implies that valuation reports make reference to the approach(s) adopted, key inputs used and the main reason for the conclusion reached (IVS. 2011). Valuation reporting emphasizes on comparability, relevance and credibility which further demands that valuation report should set out a clear and accurate description of the scope of the assignment, its purpose and intended use confirmation of the basis of value used and disclosure of any assumptions, special assumption, material uncertainty or limiting conditions that directly affect the valuation (Babawale. 2012).

In order to promote the development of the valuation profession and ethical practice globally, the IVSC recognized the peculiar economic, legal and institutional characteristics of underdeveloped and developing economics that generally made full compliance with International Valuation Standard and best practice difficult and impracticable. Babawale (2005), observed that the evolution of the Nigeria properly market has been held back by a number of structural problems which include the risk associated with unsecured titles, high interest rate resulting from high inflation, lack of reliable transaction information, discriminatory government intervention and lack of transparency in the

market. The foregoing combine to produce a weekly distorted property' market, paucity- of reliable market data leading to unreliable property performance indices, weak mortgage institution, high cost of property transactions and doubtful property titles (Babawale. 2005). The overall effects on Nigerian valuation practice include low valuation accuracy and variance (Ogumba. 2004: Ayedun. Oloyede, Iroham and Olawumi: 2011; Babawale and Ajayi; 2011).

Dugeri (2011) rated the property market generally low in terms of transparency, capital liquidity availability' and dissemination of market information and performance of market professional and non-standardization of market process. This also linked the ability and capability to adopt and adhere to international standards and best practice lo the level of market maturity (IVSC 2001). In the assessment of the Nigerian properly market maturity a number of decisive steps are taken to improve on the valuation practice environment for better service delivery.

3.3 NIGERIA ADOPTATION OF BEST PRACTICE AND COMPLIANCE TO IVS

As one lime British colony and active member of Common wealth, the Nigerian educational training in this regard, is fashioned/likened lo that of the British syllabus and practice respectively. The profession of Estate Surveyors and Valuers in Nigeria is still at its growing stages when compared to that of Britain that have gone beyond a century in existence as staled in (Mac Namara 1999). In 1786 the Royal Institution of Chartered Surveyors (RICS) was founded with well over 140,000 member countries. RICS developed strict rules to check on professional conducts and disciplinary powers to ensure integrity and professionalism so as to achieve the client's confidence in the valuation reports, The RICS valuation manual "Red Book" further provide extensive regulation to Valuers while its established faculties promote specialist skills and research targeted at the actualization of transparency, consistency and rationality.

The Estate Surveyors Registration Board of Nigeria (ESVARBON) Cap E13, LFN of 2004 and the Nigeria Institution of Estate Surveyors and Valuers (NIESV) as established in 1967 are overseeing, managing, controlling and supervising all attendant matters in the profession of estate valuation in Nigeria.

This includes the keeping and timely review of membership list and accreditation of the Nigerian Universities and Polytechnics offering the course of Estate Management.

The impediment factors to full compliance of the International Valuation Standard include; inadequate and poor legal frame work hence affecting the properly market functionality; paucity of properly data in relation lo sales or valuation; lack of adequate planning framework which hampers application of "highest and best use" concept in the formulation of market opinions; inadequately trained professionals, including other structural problems as observed by Babawale and Ajayi (2011).

IVSC (2001) also linked the ability and capability to adopt and adhere to international standards and best practice to the level of market maturity. In his assessment of the maturity of the Nigerian property market, Dugcri (2011) rated the market generally low in terms of transparency, capital

liquidity, availability and dissemination of market information, and performance of market professionals Other drawbacks identified by the study include non standardization of market process. The study noted that after about 50 years of existence, the real estate valuation profession has not been able to grow membership enough to exert its presence in the market.

In order to achieve a belter service delivery the NIESV has recently taken a number of decisive steps to improve the practice environment. The Nigeria Guidance Note (2006), was a replacement of her 1995 maiden edition and was developed in context with the International Valuation Standard and the International Accounting Standard. Its section 8.13.1 made provisions to be used in conjunction with that of the International Valuation Standard and in the context of the International Accounting Standard. Particularly, section 8.2.4 emphasizes the need to adhere to all sections of the International Valuation Standard Code of Conduct pertaining to ethics, competence, and disclosure reporting.

Currently, the Nigerian Institution of Estate Surveyors and Valuers have established faculties reminiscence of the RICS's. These faculties, which include valuation, arc mandated to hone members' skill in their respective areas and where possible, to promote specialization. Each member of the profession is encouraged to belong to at least two of such faculties. In addition every Valuer who desires to render valuation services to public entities in Nigeria must be duly registered with the Financial Reporting Council, under a law (Financial Reporting Council Act. 2011) which domesticates in Nigeria, such international standards as International Reporting Standards, International Public Sector Accounting Standards, International Standard on Accounting, Bassel II Capital Adequacy Framework, Global Investment Performance Standards and the International Valuation Standard. The Financial Reporting Council is an independent regulatory body set up to provide a legal platform for the monitoring and enforcement of compliance with prescribed standards in accounting, auditing, actuarial, valuation and corporate governance

4.0 RESEARCH METHODOLOGY

The population of the study consists of Estate Surveyors and Valuers who are heads of firms or heads of valuation units or departments of Real Estate Valuation firms in Port Harcourt metropolis. In line with the constitutional provisions, valuers are the only professionals statutorily empowered lo undertake valuation of interest in real estate and other related assets in Nigeria To ensure that all categories of Valuers were covered, Fellows. Associates of more than 10 years and other Associates of less than 10 years working experience, were selected, of which arc well informed respondents and considered most appropriate for this study.

The sample frame for the study was 196 Estate Surveyors and Valuers from the 2010 directorate of the Nigeria Institution of Estate Surveyors and Valuers. Rivers State branch Eighty (80) of which respondents were served questionnaires and Sixty Three (63) of them were duly completed and returned, therefore considered satisfactory for further analysis. This represents a response rate of 78.8% of which it's good enough for a reliable and valid conclusion.

The eighty (80) questionnaires are of survey and semi-structured interview questions, designed as part of the strategies to unveil the valuation practices in Nigeria. Also secondary data were gotten from reports obtained from RICS Research (2014) to make comparison of minimum valuation report contents in four (4) countries (Brazil, United States, United Kingdom and Nigeria).

4.1 RESULT AND DISCUSSION

In this section the secondary data were collected, while analysis and the results arc presented in tables I. 2 and 3

Table 1: Valuation Standards Adopted Across the four Case Study Countries,

Brazil	United States	United Kingdom	Nigeria
Association of Brazilian Technical Standard (ABNT) standards for evaluating urban properties	Uniform Standard of Professional Appraisal Practice (USPAP)	International Valuation Standard (IVS)	Nigerian Institution of Estate Surveyors and Valuers (NIESV) Guidance Note/Green Book
The Brazilian Institute of Engineering and Expert Review (IBAPE) standards for evaluation of urban properties		Royal Institution of Chartered Surveyors (RICS) (Red Book)	Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON)

Source: RICS Research. 2014

This section used documents reviewed from literatures to analyze the extent to which the Nigeria valuation practice is responding to 1VS by comparing the four (4) ease study countries of Brazil, Nigeria, United States and United Kingdom.

Table 1 showed that the standards that operates across the four case study countries portrayed clear emphasis in the established markets on having one main standard governing valuation practice. In the U.S (USPAP) and U.K (IVS and Red Book) reflects that they two countries have one main professional body that oversees the regulation of their real estate industries. In contrast, with Brazil there is the existence of the ABNT standard which arc mandated by government on Engineers and Architects as well as the local professional body IBAPE standard. In Nigeria there exist NVS guidance note (Green Book) which in turn is a replica of the IVS It implies that separate standards governed the different aspects of real estate industries, namely land and property.

Table 2: Licensing and Regulation Designation

Brazil	United States	United Kingdom	Nigeria
Registered Engineer The	Licensed Residential Real	Royal Institution of Chartered	Nigerian Institution of Estate
Regional Council of Engineering and Agronomy (CREA)	Property Appraiser	Surveyors (RICS) Registered Valuer	Surveyors and Valuers (NIESV) Registered Surveyors
Registered real estate Agent The Regional Realtor and Estate Council (CREC)	Certified Residential Real Property Appraiser		Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) Registered Valuers
	Certified General Real Property' Appraiser		

Source: RICS Research, 2014

Table 2 showed how each country operates on different licensing/certification designations of which reflected the area of specialization in which the Valuer is considered competent. In the U K standard and enforcement, has become an established practice given influential role to the RICS. The study also reveals that Brazil and U.S did not implement their regulations through government, but instead operates a form of self-regulation through her professional bodies. In Nigeria it operates through NIESV and ESVARBON, of which arc established by statute. It implies that whilst each licensing or certificate has been designed to ensure compliance with the appropriate local standard, there is still limited enforcement taken by these respective professional bodies.

Table 3: Comparison of Minimum Valuation Report Contents

IVS Minimum Report Content	Brazil		United States	United Kingdom	Nigeria
	AUNT	**I RAPE**	**USPAP**	**RICS**	**NIESV/ESVARBON**
Identification of client	A	A	A	A	A
Purpose of valuation	(when informed by the client)	(when informed by the client)	A	A	A
The subject of the valuation	A	A	A	A	A
Properly type and how it is used by the client	A	A	A	A	A
Basis or Bases of valuation	A	A	A	A	A
The date of valuation	A	A	Prospective, current or retrospective	A	A
The interest to he valued	N/A	N/A	A	A	El
Disclosure of any material involvement	N/A	N/A	A	A	A
Statement of the status of the valuer	N/A	N/A	N/A	A	A
Where appropriate the currency adopted	N/A	N/A	N/A	A	N/A
Assumptions, special assumptions, reservation and special instructions or departure	Assumptions, qualification & limiting factors	N/A	Extraordinary assumptions hypothetical conditions	A	A
Extent of investigation	A	A	A	A	A
Nature and source of information relied upon	A	A	A	A	A
Restrictions on use, distribution and publication IB	N/A	A	Report type & intended user	A	A
Any limits or exclusion of liability to parties other than the client	N/A IE1	N/A	N/A	A	A
Confirmation valuation undertaken in accordance with standards	N/A	N/A	N/A	A	N/A
Valuation approach and reasoning	A	A	A	A	A
Statement that valuer has knowledge, skills and understanding to undertake valuation competently	Qualification	Qualification	N/A	A	A
Opinion of value in figures and words	Market diagnosis	Market diagnosis	A	A	A
Signature and dale of valuation report	A	A	A	A	A
Table Notes: When signing a report in the US an appraiser can only use the MAI or ASA designation after their name license the report is USPAP complaint					

Source: RICS Research. (2014) Legend: A = Applied. N/A = Not Applied

Table 3 outlined the minimum report contents advocated in the IVS and how this compares to that

adopted in each ease study country. Table 3 revealed that there arc number of items found common across all the four countries namely; identification of the client: the purpose of valuation: basis of value, date of valuation: investigations undertaken, information used to formulate the opinion of value, valuation reasoning and the date and signature of the valuer. Table 3 however shows that there is more commonality, in the broad report content across the four countries as first suspected.

4.2 CONCLUSION AND RECOMMENDATIONS

The study assessed the Nigeria valuation practice and its compliance to international Valuation Standard. The findings in Table 1 and 2 analytically compared the Nigerian Valuation Practice with other countries (United States, United Kingdom and Brazil), the study among others revealed that Nigerians licensing and regulations designations, lies with N1ESV and ESVARBON as established by statute (Degree No, 24 of 1975) to ensure compliance, and that only registered Estate Surveyors and Valuers arc the only professionals authorized to carry out valuation exercises in Nigeria.

The study in Table 3 further revealed that the Nigerian Valuation Practice has complied to minimum standards in the report contents of a number of items namely:

Identification of the client: Valuation Purpose: Basis of Value; Date of Valuation: Investigations undertaken: Information used to formulate the Valuer's Opinion: Valuation reasoning and the Dale and Signature of the Valuer: This finding is in line with the NIESV s valuation standards and Guidance note (2006) which was developed in context of the International Valuation Standard and the International Accounting Standard of which is clearly provided in section 8.13.1 that its provisions are to be used in conjunction with that of the International Valuation Standard and in the context of the International Accounting Standard. Particularly, section 8.2.4 emphasizes the need to adhere to all sections of the International Valuation Standard code of conduct pertaining to ethics, competence, disclosure and reporting The Nigeria valuation practice adopts the IVS report content and therefore include all the recommended minimum items despite small variance that stipulates the interest to be valued, or disclose of maternal involvement or restrictions on the use or liability of the parties advocated by IVS. Interestingly, IVSC is not advocating rigid templates to make all reports look alike, but rather focuses on the need to make reporting and the associated methods used, basis of value and accompanying rationale to be easily understood and disclosed.

Nigerian valuation practice is complying with the IVS minimum rate of Brazil. United States and United Kingdom regarding the regulatory framework, training, minimum content of valuation reporting etc, The study thus recommends the whole adoption, implementation and enforcement of IVS in the Nigeria Valuation Practice having significant role to play by helping to regulate and improve professional practice, thereby promoting professional ethics, integrity, impartially and trust in Valuers activities in an emerging economy of ours (Nigeria).

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