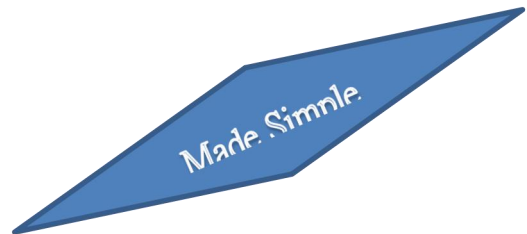


Property Valuation

Theory and Practice



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Dedicated

To the Glory of my God and Maker

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All glory to the Almighty God, the source of life, health and knowledge.

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Finally, I must put on records, the inconveniences caused to, and supports received from my wife and children during the course of preparing the book.

Preface

Another book on Valuation? Not just that! Although there have arisen considerable efforts at providing textbooks for estate management and valuation students by Nigerian authors, the aspect of valuation is still deficient. Beyond this, there remains the need to address students' yearnings for simplicity, and a theoretical presentation blended with practical local contents and appeal.

This text is a product of the author's two decades' cumulative lecturing experiences at two tertiary institutions (Obafemi Awolowo University, Ile-Ife and Federal Polytechnic, Ilaro both in Nigeria) and his three decades of practical experience that centred on valuation. The fear being expressed for valuation by students at both the Polytechnic and University levels must be put in check as proficiency in the course is central to professionalism in estate surveying and valuation.

As earlier remarked, this book has been designed to blend theory with practical field experiences and two chapters have been introduced on 'Measurements in Property Valuation' and 'Data Collection for Valuation Purpose'. The chapter on 'Contemporary Issues and Methods of Valuation' has been presented with the simplicity that should interest practitioners while that on 'Negligence and Fallacies in Valuation' is a compendium of real-life inadequacies that must be redressed.

The book has been made partly elementary for beginners with some sections designed for the more advanced post-graduate scholars. The general undertone however borrows from practical experience in the Nigerian valuation field. It is therefore believed that every category of stakeholders -valuation students at different levels, lecturers and practitioners alike - would find aspects of it invaluable for use.

This is the first edition and accordingly, readers' reactions and observations are highly welcomed.

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FOREWORD

I have known the author of this book since his undergraduate days in the Department of Estate Management, University of Ife (now Obafemi Awolowo University), Ile-Ife. From the time he graduated to date, we have been in constant touch hence I can vouch for his academic and professional capabilities. Reflecting on my years of experience in Oyo State Ministry of Lands and Housing, Ibadan, during which period Igbogila Farm Settlement land was acquired, my nineteen years with Federal Mortgage Bank of Nigeria as well as my academic journey through Obafemi Awolowo University, Ile-Ife and presently with Covenant University, Ota; I could understand why I am qualified to write the foreword to this book.

Carrying out a valuation exercise is an interesting but challenging task because of the intricacies involved and the society's varying interests and assumed public knowledge about any object being valued. Carrying out a valuation exercise is challenging because there are many concepts of value, derivation of valuation formulae, statutory provisions, and different purposes of valuation as well as principles that must be properly mastered and applied. The society expects a credible valuation figure on each occasion. No matter the number of estate surveyors and valuers called upon, in case of a disagreement about the figure presented, the valuation figure submitted by one estate surveyor and valuer should be able to stand the test of time.

For the foregoing reasons, I have found this book quite appealing and novel on different fronts. It commenced by launching the reader through the theory of property and value thus giving him a solid base that would form the bedrock of intellectual reasoning. By so doing, the reader would appreciate what was, how it came to be as well as the influence of today on the future. In addition the book represents simple and explicit presentation of principles and their application. It went further in equipping readers about what is expected of an estate surveyor and valuer during field work. Also, it contained a catalogue of identified lapses and conduct witnessed by the author in past valuation exercises. All these would serve as a guide in future valuation assignments.

Since there is a difference between a vocation and a profession, any serious minded professional must know his/her onions to the letter. This book covers the 'dos' and

'don'ts as far as property valuation is concerned especially now that there is international competitiveness in methods and procedures of doing things taking cue from the advances in information and technology that has almost broken all business barriers.

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