

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

It was in 1987, in the wake of some wellpublicized research works by actuaries Hager and Lord that Drivers Jonas firstsponsored Investment Property Databank (IPD) to carry out detailed researchinto valuation accuracy in the United Kingdom. The Royal Institution ofChartered Surveyors (RICS), as the valuers' professional body, later took overthe role of sponsor. In doing so, they were adopting one of the principalrecommendations of Sir Bryan Carlsberg's Working Party on valuation practices.In 1985, Udo-Akagha, one of the leading estate surveyors and valuers inNigeria, while writing a foreword to "Guidance Notes on Property Valuation"noted that; "there ought to be no reason why two or more valuers valuing thesame interest in a property for the same purpose and at the same time shouldnot arrive at the same or similar results if they make use of the same data andfollow the same valuation approach". In the same vein, in 1998, an editorial onpage 2 on "property valuation and the credibility problems" in The EstateSurveyor and Valuer, the professional Journal of the Nigerian Institution ofEstate Surveyors and Valuers stated inter alia that "the valuation process hasbeen the focus of recent debate and controversy both within and outside theprofession as cases of two or more valuers giving different capital values withwide margins of variation for the same property abound".

Comments of this nature have led many to askwhether estate surveyors and valuers are interpreters or creators of value.From the above statements, it is evident that the twin problems of inaccuracyand inconsistency (variance) in the valuation practice exist in Nigeria. Evenin developed countries such as Britain, Australia, Canada and USA, the valuers'estimates, methods and processes have been increasingly criticized for over thepast thirty years as clients seek advice in increasingly sophisticatedinvestment markets (Baum and Macgregor, 1992). In the same vein, there has also been a focus on the seeming inability of valuation estimates to accuratelyrepresent/interpret market prices or serve as a security for bank loans.Bretten and Wyatt (2002) observed that valuers do not operate with perfectmarket knowledge while valuers in many instances follow clients' instructions,analyze available information, make judgments and respond to different pressuresfrom stakeholders when preparing a valuation in a market atmosphere ofheterogeneity. However, the study of valuation accuracy should be a continuingone as is the case in the United Kingdom (UK) where the RICS of late teamed upwith the Investment Property Databank (IPD) to produce investigations intovaluation accuracy in Britain on a two (2) yearly basis.

The effort in this work will accordingly bethe study of valuation accuracy and consistency and the factors influencingtheir occurrences, to cover a more up to date time period with a view tovalidating/invalidating, expanding and updating the results in the pioneeringefforts of Ogunba (1997), Ogunba and Ajayi (1998) and Aluko (2000).Accordingly, the present effort will be to deal with valuation of properties inthe Lagos metropolis which is regarded as the most active investment propertymarket city in Nigeria.

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