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A Search for Acceptable Margin of Variance for Rating Valuation

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Abstract:

The margin of variance describes the acceptable percentage differences between the opinion of value estimate of two or more valuers for same purpose and within a specific period on a property. The motive of this study is to establish the permissible benchmark for variance of rateable values from the perspective of valuers. Purposive sampling method was adopted among the qualified practising Estate Valuers in Kwara State, Nigeria. This study adopted convergent parallel mixed methods (quantitative and qualitative approaches). The data collection in the quantitative approach was done through a questionnaire survey among 19 valuers and the data were analysed using frequency count and percentage table. The qualitative data were obtained from an interview with 8 valuers and content analysis was employed to analyze the data. Findings showed that 52.6 percent and 50 percent respondents from the questionnaire survey and interview respectively considered a ± 10 percent variance as a reasonable benchmark of variance in rating valuation. This, therefore, suggests that variance above ten percent would be considered as incorrect and this could be a basis for appeals. The implication of this is that there would be a fair medium for resolving assessment discrepancies between the rating authority and ratepayer. Moreover, with the established benchmark, it would reduce considerably the number of appeals. These would eventually reduce cost and time often associated with appeals.

Keywords: assessment, benchmark, margin of errors, rating valuation, variance

1.0 Introduction

Two terms are often been used to describe discrepancies in values, which are inaccuracy in valuation and variation in valuation (Hager and Lord, 1985; Parker, 1998; Aluko, 2007; Babawale and Ajayi, 2011; Akinjare et al., 2013; Bello and Olanrele, 2016). The margin of error is associated with valuation inaccuracy while the margin of variance is associated with valuation variance (Atilola et al., 2016). The difference between the two terms is that inaccuracy compares valuation with the market price, while variance compares valuation with

valuation (Bello and Thomas, 2015; Adegoke, 2016; Munshifwa *et al.*, 2016, Atilola *et al.*, 2019). The term brackets was first used in the UK case of Singer and Friedlander Ltd v John D Wood and Co [1972] by Watkins J to explain the point at which valuations should be considered accurate because it carries some degree of uncertainty (Crosby, 2000; Ayedun et al., 2015).

The verdict in the case of Singer and Friedlander Ltd v. John D Wood and Co [1977] acknowledged the fact

that variance in valuation is unavoidable, nonetheless, a benchmark for the acceptance of the variance must be documented. Watkins J in his judgment was of the view that 10% variance should be appropriate and it can be increased to 15% in some special cases. The margin of variance should not be too wide, as this was the decision of the court in *Banque Bruxelles Lambert SA v Eagle Star Insurance Company Limited and others* [1995], the margin of variance in the bracket range of 39% and 74% were not accepted by the court.

In recent time, the margin of variance has been the means of determining valuation variance (Munshifwa *et al.*, 2016; Adegoke, 2016). In taxation literature, most especially in nations where mass appraisal is the basis of assessment, valuation ratio is being used to determine the differences between the assessed value and the market value (Almy, 2001; International Association of Assessing Officers [IAAO], 2013 and 2016). However, in Kwara State, Nigeria, the law specifies a minimum of six hundred naira as a basis upon which the Rating Board could appeal the decision of the Assessment Appeal Tribunal to the Valuation Court (Kwara State, 2006). Considering the level of susceptibility of the Nigerian economy to inflation, the six hundred naira might increase the number of appeal cases which may not be too healthy for rating administration in the state.

The matter that was anticipated to be determined with the display of the draft valuation list, with specific reference to rateable value, relates to its correctness (Almy, 2001; Kelly 2013). Previous empirical research of Munshifwa *et al.* (2016), Ayedun *et al.* (2015), Babawale (2013), Gambo and Anyakora (2013) and Ogunba and Iroham (2010) focus on establishing benchmark for error margin and/or variance margin in Nigeria context. The authors considered valuers, court and financial institutions as study population. The submissions from their research were that at $\pm 10\%$ region was the acceptable margin of variance.

Study from Hager and Lord (1985) established $\pm 5\%$ benchmark in the UK. Parker (1998) study in Austria submits that an appropriate $\pm 10\%$ is benchmark. According to Nasir (2006), The Board of Valuer and Estate Agency in Malaysia had benchmarked valuation variance at $\pm 10\%$. Furthermore, in nations such as the US and Estonia, valuation ratio is being used to determine the correctness of property tax assessment (Almy, 2001; IAAO, 2016). Valuation ratio is the percentage of market value capture by the valuation estimate in the mass appraisal (IAAO, 2013) In the US, valuation ratio of 90% is considered to be the acceptable variance between the assessments (IAAO, 2016). In Estonia, the valuation ratio is 20% (Almy, 2001)

This study compliments the study of Munshifwa *et al.* (2016) in Zambia who investigated the accepted variance margin in property rating valuation. The recent study in Zambia by Munshifwa *et al.* (2016) showed that the valuers in that country would accept a maximum variation of $\pm 10\%$ between rateable value. The scope and depth of existing studies such as Ayedun *et al.* (2015), Gambo and Anyakora (2013) and Ogunba and Iroham (2010) in Nigeria have not giving attention to this phenomenon. These studies are limited leaving a large gap in the body of knowledge in this regard. For instance, those studies only examined margin of error and the purpose of the valuation in their studies is sales and not rateable value as in this current study. Even the recent study of Masresha and Amogne (2021) in Ethiopia did not focus on rateable value.

Furthermore, Kwara State is one of the first state created during the state creation in Nigeria in 1967. The state had been involved in series of rating valuation exercise (Adi, 2012), however, the determination of objections and appeals cases on values issue had not been resolved by the use of a margin of variance. The margin of variance has been adjudged the best approach of resolving valuations differences from both empirical studies and court pronouncement (Crosby *et al.*, 1998; Boyd and Irons, 2002; Babawale, 2013; Atilola *et al.*, 2017). The Kwara State rating law states that the Rating Board/ Rating Authority could only appeal the decision of the Assessment Appeal Tribunal to the Valuation Court if the amount in dispute is six hundred naira or more (Section 35 of Kwara State, 2006).

This present study is, therefore, concerned with determining benchmark for variance with respect to rateable value in Kwara State, Nigeria by seeking the perspectives of valuers in the study area. The determination of variance in rateable value would help in the preparation of valid valuation list within a reason time and subsequently resolve disputes on assessed value. The study tries to answer the question on what is the benchmark that is acceptable for rateable value variance in rating valuation in the study area?

This paper is structured into five divisions. The next division is the review of the literature, the methodology adopted for the study followed the literature. The fourth part is the present the result, while the last section discussed the results and conclude the study.

2.0 Previous studies on established benchmark for valuation variance

An established benchmark for valuation variance the percentage differences acceptable between two or more valuations carried out on a property within the same

period and for the same purpose. There are several decided court cases on this matter, and several pronouncements on what is the acceptable variance margin as presented in Table 1. Furthermore, empirical studies on this matter have come out with different findings on what is the acceptable margin as shown in Table 2.

Table 1 and Table 2 suggest that the range of acceptable variation margin could be between 5% & 17.5% and 5% & 18.5%, respectively. Having no fixed variance margin may not be a reason for a wide variance range. The fact was emphasized in *Banque Bruxelles Lambert SA v Eagle Star Insurance Company Limited and Others* [1995] case. The Court specifically declared that 39% and 74% variance margin is not acceptable. This,

therefore gave an opinion for a necessity to have an established acceptable variance margin. For instance, in Malaysia, the issue of established variance margin has long been determined, as ± 10 benchmark was approved by BOVAEA (Nasir, 2006).

Margin of variation has been a tool for determining appeals cases in Estonia. Appeals were initiated when the margin of the variance of above $\pm 20\%$ (Almy, 2001). This is similar to 90% valuation ratio that is being used in the United States of America as a basis for accepting discrepancies in assessment values (IAAO, 2016). In the United States, a 90% valuation ratio indicates that the estimation reflect the market value by 90 percent. In another word, 10% of variation exist.

Table 1 Established benchmark on Margin of Variance from decided Courts Cases

S/No	Cases	Type of Valuation	Established benchmark %
1	Axa Equity & Law Home Ltd v Goldsack & Freeman	Residential	5
2	BNP Mortgages Ltd v Barton Cook & Sams	Residential	5
3	Interchase Corporation Ltd v CAN Pty Ltd & Others	Commercial	7
4	Staughton LJ in <i>Beaumont v Humberts</i> (1990)	Residential	< 10
5	<i>Singer and Friedlander Ltd v John D Wood & Co</i> (1977) 2 EGLR 84	Commercial	10 could be extended to 15
6	<i>Corisand v Druce & Co</i> (1978)	Commercial	15
7	<i>Private Bank & Trust Co. Ltd v UK Ltd</i> (1983)	Commercial	15
8	<i>Trade Credits Limited v Baillien Knight Frank (NSW) Ltd</i> (1985)	Commercial	Up to 15
9	<i>Mount Banking Corporation Ltd v Cooper & Co</i> (1992)	Development	17.5

Source: Extracted from Ogunba *et al* (2010)

Table 2 Established benchmark on Margin of Variance from Empirical Studies

S/N0	Author	Year	Country	Focus	Findings
1	Hager and Lord	1985	UK	Variance	$\pm 10.6\%$ and $\pm 18.5\%$ for the two property sampled.
2	Parker	1988	Australia	Accuracy	The study reveals a mode of $\pm 5\%$ and mean of $\pm 6.04\%$
3	Matysiak and Wang	1995	UK	Accuracy	$\pm 10\%$
4	Hutchison <i>et al</i>	1996	UK	Variation	$\pm 8.63\%$ - $\pm 11.86\%$
5	Bretten and Wyatt	2002	UK	Accuracy	$\pm 10\%$
6	Nasir	2006	Malaysia	Accuracy and Variance	$\pm 10\%$ fixed by the Board
7	Ogunba and Iroham	2010	Nigeria	Accuracy	Valuers $\pm 11.1\%$

S/N0	Author	Year	Country	Focus	Findings
8	Babawale	2013	Nigeria	Accuracy and Variance	Bank \pm 13.16% \pm 10%
9	Gambo and Anyakora	2013	Nigeria	Accuracy	Valuer \pm 10%
10	Ayedunet al	2015	Nigeria	Accuracy	Valuer's client \pm 5% - \pm 13.16% Valuer \pm 10.8% Court \pm 10.2% Client's \pm 11.6%
11	Munshifwaet al	2016	Zambia	Variance	\pm 10%

3.0 Methodology

The study adopts the convergent parallel mixed methods approach, which is a combination of quantitative method and qualitative method. This approach allows for triangulation (Creswell, 1994; Creswell, 2014). The Synergy of mixed mode method of research is the ability to triangulate the findings (Tobi, 2014; Creswell, 2014; Mayoh and Onwuegbuzie, 2015).

The quantitative data was gathered through a questionnaire survey that was self-administered on the 33 qualified and practising estate surveyors in the study area (Nigerian Institution of Estate Surveyors and Valuers [NIESV] Kwara State Branch, 2015). From the 33 questionnaires that were administered, 57.57% that is, 19 questionnaires were repossessed and deemed fit for further analysis. The questionnaires administration period was between 1stApril 2016 and 31stAugust 2016. The analysis was done using frequency count and percentage with SPSS version 19.

The qualitative data was collected through in-depth interview survey by a research assistant. The research assistant was part of the pilot survey and was given training on the conduct of interview. In addition to this fact, the research assistant is a graduate of real estate and an associate member of NIESV. This quality possessed by the research assistant makes him fit and suitable as the interviewer. There are 8 valuers in the state that have experience in rating valuation as they have been involved in some previous exercise in the state. The interview was conducted between 17thOctober 2016 and 22ndDecember 2016. The information obtained from the interviews were coded in NVIVO 11 and content analysis was used for data analysis.

The identity of the interview participants were not reveal as they were allocated identity number ranging from R1 to R8, this done in other to maintain the principle of confidentiality. The identity giving to the interview

participants are R1, R2,.....R8, for the first, second,..... eighth interview participant respectively.

The position of the law in Nigeria in general and in particular section 7(d) of the Kwara State Tenement Law (2006) as regard rating valuation informed the choice of valuer as the target population for this study.

4.0 Result

The result of the study is divided into two parts. The first part is the result of the quantitative data whilst the second part is the result of the qualitative data.

4.1 Questionnaire Survey for Benchmarking Variance in Rateable Value

The first question for the respondents was whether a 0% margin of variance is attainable in rating valuation. The question was yes or no in nature, and the respondents are of the view that 0% variance in rating valuation is not possible. Follow up to the first question was a question for the respondent to tick in the view permissible rate of variance in rating valuation. In order to have a manageable data, the likely rate of variance were grouped into four. The groups are \pm 1 to 10%, \pm 11 to 15%, \pm 16 to 20% and above \pm 20. Table 3 show the responses in that regard. From the table 52.6% goes for the range of \pm 1 - 10% as to what should be the acceptable margin of variation in rating valuation. 31.6% of the respondents are of the view that it would be appropriate to have acceptable variance of \pm 11- 15%. Furthermore, margin of variance of between \pm 16 - 20% was considered appropriate by 15.8% of the respondents. 0% of the respondents submit that a margin of variance above \pm 20% is not appropriate in rating valuation. The conclusion that can be drawn from the table is that \pm 1 - 10% is the most appropriate margin of variance for rating valuation.

Table 3 Questionnaire Survey for Variance in Rateable Value

Margin of variance	Frequency	Percentage
1- 10	10	52.60
11 – 15	6	31.60
16 – 20	3	15.80
Above 20	0	0.00
Total	19	100.00

This part concludes the aspect of quantitative data analysis next section discusses the qualitative data analysis.

4.2 In-depth Interview for Benchmarking Variance in Rateable Value

The interview participants were asked their view about what should be the benchmark for variance in rateable values. The participants view on the variance benchmark with respect to rateable values are depicted in Table 4. From the table, Participants R1, R3, R5, and R7, that is 50% of the respondents were of the view that variance in the region of $\pm 1\%$ - 10% is appropriate variance in rateable values. Participants R2 and R4 were of the view that $\pm 11\%$ - 15% should be the benchmark for variance in rating valuation. Their view represent 25% of the total number of the participant that was surveyed. $\pm 16\%$ - 20% margin was considered appropriate by interview participant R6 and R8 and this represent 25% of the survey. With reference to margin of variance that is more than $\pm 20\%$, it attract 0%. Participant R5's posits a single figure as appropriate benchmark for variance in rating valuation. He submitted that:

"I don't expect anything more than a single unit percentage, maximum of 9%. Where the two valuers carried out the valuation exercises the way it should be done, employ adequate staff, train them, collect data in the way it should be

collected, analyze data, and simulate it very well, the difference must not be more than 9%" (Participant, R5).

Participant R7 view is almost the same view of participant R5, seeing the issue from a statutory valuation perspective. He submitted that:

"...but rating valuation has its own peculiarity, it is a statutory valuation in nature. In the procedure and process, in some instances, the parameters to be used for the valuation are given by the law. Meaning that the law gives some specific information. For this reason, I would suggest something less than 10% or a maximum of 10% should be a benchmark for rating valuation" (Participant, R7).

What can be deduced from the interview survey is that a maximum of $\pm 10\%$ should be appropriate benchmark for rating valuation variance.

In section 4.1 and section 4.2 above, the quantitative data and qualitative data on rate that should be considered as the appropriate margin of variance respectively were presented. The quantitative data reveal $\pm 10\%$ as the mode that attract 52.6 percent of the respondents view. Analysis of the qualitative data reveal that the highest frequency, which translates to 50 percent of the respondents are of the view that $\pm 10\%$ should be the acceptable benchmark for variance in rateable value. The summary of results from the two sections is presented in Table 5. The outcome of the quantitative analysis and that of the qualitative analysis were in agreement based on highest frequency of ± 10 percent. This therefore, suggests that acceptable benchmark for variance in rateable value is ± 10 percent. Furthermore, the triangulation results reveal that variance in rating valuation that is more than ± 20 percent should be rejected.

Table 4 In-depth Interview summary of benchmark for Variance in Rateable Value

Range of benchmark in percentage	Participants								Frequency	Percentage
	R1	R2	R3	R4	R5	R6	R7	R8		
1 – 10	Yes	No	Yes	No	Yes	No	Yes	No	iv	50.00
11 – 15	No	Yes	No	Yes	No	No	No	No	ii	25.00
16 – 20	No	No	No	No	No	Yes	No	Yes	ii	25.00
Above 20	No	No	No	No	No	No	No	No	0	0.00
Total									viii	100.00

Note: Only the 'yes' is presented in the frequency column

Table 5 **Triangulation of Survey and the Interview on benchmark for Variance in Rateable Value**

Acceptable margin of variance	Questionnaire survey		Mode	In-depth interview		Mode
	Frequency count	Percentage		Frequency count	Percentage	
1- 10	10	52.6	√	4	50.00	√
11 – 15	6	31.6		2	25.00	
16 – 20	3	15.8		2	25.00	
Above 20	0	0.0		0	0.0	

5.0 Discussion and Conclusion

This finding suggests that rateable value variance in the region of $\pm 10\%$ is correct and should not be challenge either at the objection stage or appeal stage. The opinion stated by the surveyed respondents is in agreement with the judgment in Singer and Friedlander Limited case and the submissions of previous studies such as Crosby (2000); Boyd and Irons (2002) and Munshifwa *et al.* (2016) that valuation variance is unavoidable. The established $\pm 10\%$ benchmark for variance in rating valuation agreed with earlier studies of Parker (1998) in Australia, Adair *et al.* (1996) in the United Kingdom, Nasir (2006) in Malaysia and in specific, the recent research in Zambia by Munshifwa *et al.* (2016) that is on rating valuation.

In conclusion, this finding suggests that when the margin of variance in rating valuation is within a bracket of $\pm 10\%$ the assessed rateable values is correct. This implies that acceptable margin of variance in rateable values in Kwara State is $\pm 10\%$. The study is hereby recommending to the rating valuation stakeholders, the adoption of the established margin of variance. This would help in reducing the number of objection and appeal cases, reducing the cost and time of appeals and quick determination of variance in rateable value. In addition to the recommendation for the adoption of the established margin of variance, the Kwara state government as a matter of necessity should amend the state rating law accordingly, particularly section 35 of Kwara State (2006) that stated six hundred naira which is not realistic considering the level of susceptibility of the Nigerian economy to inflation. This will therefore give a legal backing to the established acceptable margin of variance for its prompt implementation, as the rating is a statutory valuation.

Non-constituting rating administration institutions such as Assessment Appeal Tribunal and Valuation Court in the study area constitutes limitation of the study. This limitation had led to the adoption of survey approach for this study instead of case study approach. The opinion of other stakeholders such as the ratepayer, Rating

Authority, judgements of Valuation Court and Assessment Appeal Tribunal were not considered because they are not fully in existence. Hence, future research may be considered in rating area where rating valuation administration institution is in full operation.

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