

# The Siege on Estate Surveying and Valuation Profession in the Global Setting: A Review of Nigeria Experience

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**Abstract:** Investment in real estate has come of age and assumed a pride of place in the globalized world. The practice of investment in real estate that often result in having edge against inflation or inflation proof through investing in residential, commercial, industrial, institutional and agricultural land uses has inevitably made that aspect of socio-economic sphere caught the attention of every individuals as well as nations of the world. The need to have professionals to manage, improve and sustain such investment or development is imperative. The paper examines and chronicles the incursion into the Estate Surveying and Valuation practice by people not so trained in the field at both national and global levels. Also, the various bodies in Europe, America, New Zealand and Australia acknowledged competitions from other allied professionals. The paper advocated the need for adherence to professional ethics and code of conduct by professional Estate Surveyors and Valuers with view to differentiating their performance from those of non-members who are not trained in the art and science of the estate surveying and valuation profession. In addition, the paper conceptualized and recommended some strategies to be adopted by NIESV, ESVARBON, institutions offering Estate Management in Nigeria and the practicing firms in the country for the purpose of attaining global relevance, standardization and meeting quality expected of professionals.

**Key words:** Code of Conduct, Estate Surveying and Valuation, Nigeria, Professional Ethics, Real Estate.

## 1. Introduction

Investments in real estate has come of age and assumed a pride of place globally. The central role of investment in real estate in any of residential, commercial, industrial, institutional and agricultural land use has inevitably made that aspect of socio-economic sphere caught the attention of every nation of the world. For any meaningful

and balance development to take place in any country, the five major areas of real estate development stated above often serve as the spring-board and engine room of economic buoyancy. Just as it was in the ancient times investment in real estate in today's modern system constitutes a significant index for man's wealth, and moreover, as economic activities have assumed

more sophistication over time, real estate investment has continued to play a central role in individuals and nations development.

Like any of socio-economic development, the real estate profession is bedevilled with vicissitudes and arrogant rape of the professional norms, ethics and ethos that hitherto serves as the bedrock of the profession. This has posed intractable challenges especially in an emerging economy such as Nigeria. Presently, the real estate economic sector is witnessing unbridled polarization occasioned by dramatic challenges in the world economy with focus on globalization, dynamic growth in demography that require more accommodation, sophistication in architectural tastes, incursion of quacks and invasion by an army of unprofessional personnel of all manners into the fields unrelated to their area of study or competency thereby resulting into unhealthy competition from allied professionals as well as outright quacks leading to flagrant disrespect for professionalism even within the upper echelon of the government as people might not be able to recognise real professionals from those purportedly laying claim to professionalism when they are not.

## **2. Estate Surveying and Valuation Practice in Global Perspective**

Just like many other professions within the built environment, estate surveying and valuation profession is experiencing fierce and unhealthy competition other professionals as well as quacks. Hence, there is a serious need to establish the sources where the competitions are coming from for purpose of putting in

place strategic planning for the estate surveying and valuation profession with a view to guarding against bastardisation of the profession at both the individual and corporate level. While reviewing the prevailing state of the estate management profession, Elliot and Warren (2005) observed that the property professions have had to address a number of significant issues including the role of desktop valuations, the level of fees, the supply of qualified valuers, the role of education and conflicts relating to professionalism in an increasingly competitive market. Fundamental questions regarding the future direction of the real estate valuation profession are also need to be addressed in holistic manner. The business environment has become more competitive for valuers as with most knowledge based professional services. The global village and information exchange via the internet means that only the most competitive will be able to survive as there will no room for inefficiency just as the clients will not be willing to pay for services that do not add value to their function. If valuers are to survive, they must be ready to offer services have competitive advantage over others that do not belong to the profession and also provide cost effective services that meet clients' objective and expectation. This is most succinctly put by Gilbertson (2003) when he noted *'there is agreement that the pace will accelerate the pace of change, the need for electronic and dynamic knowledge transfer, the degree of compulsion and the urgency to find a workable solution to reverse the graying of the profession.'*

### 3. Rivalry Among Competing Firms in The Industry

Since valuation is the core area of estate surveying and profession, everything possible need to be done to keep professional Estate Surveyors and Valuers relevant in the field of valuation. Thus, Ring and Boykin, (1986) while justifying the importance of valuation posited that:

*“...valuation is the heart of all economic activity. Everything we do as individuals or as groups of individuals in business or as members of society are influenced by the concept of value. A sound working knowledge of the principles and procedures of valuation is essential in all sorts of decisions relating to real estate buying, selling, financing, developing, managing income tax considerations. Sound valuation is basic to zoning, ad valorem taxation, and city planning and to effective management of urban affairs...”*

The profile of the valuation industry is generally of a fragmented nature. Fragmented industries are common within the service sector of the economy. It is argued that ‘smaller firms are often more efficient where personal service is the key business. The quality of the personal service and the customer’s perception that individualized, responsive service is being provided often seem to decline with the size of the firm once a threshold is reached. Also where a local image and local contacts are keys to business, the small firm often has an advantage in terms of contact building.’ (Porter 1980)

Valuation practices have their strength in local knowledge, contact building,

personal services and an ability to be responsive. These strengths are the underlying economic reasons for its fragmented nature. Despite what appears to be some recent trends of amalgamation of firms in the estate sector, it is suggested that the fundamental economic basis of the valuation sector will not change and will continue to cause an industry which is fragmented in nature (Porncholchal, 2001). However, it would be reasonable to argue that the intensity of rivalry between competing firms will differ according to the nature of their markets. Those firms that are largely involved in residential mortgage work will continue operating in an increasingly competitive business environment, in terms of price and market share, whereas those involved in more diverse markets will be less affected by pressure on prices for their services.

### Professional Ethics and Guidance Notes as RICS Core Values

In the developed world such as Britain, Estate Surveying and Valuation practice standard is already in the superlative form compared to what is obtaining in the developing country like Nigeria. Royal Institute Chartered Surveyors (RICS) which regulate the profession in the country has over time come up with a set of central values it expects members to apply in their work. Following this set of values is one of the key features that define the professionalism of all chartered and technical surveyors. All actions and judgments are based on these core values. These include the following:

**Act with integrity:** Never put your own gain above the welfare of your clients or others to whom you have a professional

responsibility. Respect their confidentiality at all times and always consider the wider interests of society in your judgments.

**Always be honest:** Be trustworthy in all that you do – never deliberately mislead, whether by withholding or distorting information.

**Be open and transparent:** Share the full facts with your clients, making things as plain and intelligible as possible.

**Be accountable:** Take full responsibility for your actions, and don't blame others if things go wrong.

**Act within your limitations:** Be aware of the limits of your competence and don't be tempted to work beyond these. Never commit to more than you can deliver.

**Be objective at all times:** Give clear and appropriate advice. Never let sentiment or your own interests cloud your judgment.

**Always treat others with respect:** Never discriminate against others.

**Set a good example.** Remember both your public and private behaviour could affect your own, RICS' and other members' reputations.

**Have the courage to make a stand:** Be prepared to act if you suspect a risk to safety or malpractice of any sort.

The guidance note provide advice for RICS members on tasks which encourages 'best practice', i.e procedures, which in the RICS, meet high standard of professional competence. When an allegation of professional negligence is made against a member, the court is likely to take account of the contents of any relevant

guidance notes published by RICS in deciding whether or not the professional concerned acted with reasonable competence or not.

## **5. Bench-Marking Real Estate Surveying and Valuation Practice In Nigeria By NIESV And ESVARBON.**

Estate Surveying and Valuation profession is relatively young in Nigeria compared to other professions in the built environment such as Architecture, Land Surveying, Quantity Surveying, Building Construction, Town and regional planning. However, in attempt to introduce sanity to the profession, a corollary of RICS which is NIESV came up with a bench mark for its members to distinguish their practice from unprofessional members who are on daily basis intruding the practice. The Nigerian Institution of Estate Surveyors and Valuers (NIESV) was recognized by Act No. 24 Of 1975; and according to the Constitution of the NIESV (2012), the objects of the Institution are spelt out thus:

(a). Establish high and reputable standards of professional conduct and practice in the landed profession throughout the Federal Republic of Nigeria.

(b). Secure and improve the technical knowledge that constitutes Land Economy, Real Estate and Allied Matters, Valuation and Appraisal of plant, Machinery and Business Asset, Land and Facilities Management, Building Maintenance, Property Development and Investment and Town and Country Planning, as well as Land Administration Systems.

(c). Facilitate the acquisition and dissemination of such knowledge by establishing Training Institution and

working in close collaboration with universities, other institutions of higher learning and other professional bodies.

(d). Promote the general interests of the profession and maintain and extend its usefulness for the public good by advising, educating and informing members of the public, government departments, statutory bodies, local government. Associations, institutions and such like bodies on all matters coming within the scope of the profession.

(e). Initiate and consider any legislation relevant to the objects of the Institution.

(f). Endeavour to acquaint the public with the role of Estate Surveyors and Valuers in the economic development of the country.

(g). Enter into contracts, agreement, arrangements or joint ventures with member firms or individuals, company, trust, government, society, organization, institution, authority for the purpose of delivering complex professional services to a third party in the profession of Estate Surveying and Valuation and other professions.

(h). Engage in any other lawful activity (vies) which may be conducive to the promotion of any or all the objects of the Institution mentioned above for profit or no profit purposes.

While NIESV is saddled with the monitoring of enabling platform for the training and educating potential Estate Surveyors and Valuers, the Decree thus vested in the Institution the following functions:

(i). Determining the value of all description of property and of the various interest therein.

(ii). Managing and developing estates and other business concerns with the management of landed property.

(iii). Securing the optimum use of land and its associated resources to meet social and economic needs.

(iv). Determining the structure and conditions of buildings and their services, and advising on their maintenance, alteration and improvement.

(v). Determining the economic use of the resources by means of financial appraisal for the building industry.

(vi). Selling (Whether by auction or otherwise) buying or letting as an agent, real or personal property or any interest therein.

In order to provide complementary functions, a regulatory body; Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) otherwise known as the 'Board' was empowered to oversee the activities of Surveyors in practice. Apart from the general duty of superintending the practice of Real Estate in Nigeria, the Board is specially charged by the law establishing the profession with the following functions:

(i). Determining who are Estate Surveyors and Valuers.

(ii). Determining what standard of knowledge and skills are to be attained by persons seeking to become registered as Estate Surveyors and Valuers and reviewing such standards from time to time for the raising them.

(iii). Securing in accordance with the provision of the Decree the establishment and maintenance of the register of persons entitled to practice as Estate Surveyors and Valuers and the

publication from time to time of list of such persons.

(iv). Regulating and controlling the practice of Estate Surveying and Valuation in all its aspects and ramifications.

(v). Performing the other functions conferred on the Board by the Decree.

### **6. Internalized Challenges Facing Estate Surveying and Valuation Practice in Nigeria.**

Estate Surveying and Valuation practice in Nigeria is currently undergoing unprecedented barrages arising from the global recession and of course, the offshoot of the battered economy on Nigeria. The aftermath effect was massive unemployment gravely aggravated by epileptic supply of electricity. Many artisans, craftsmen and people of modicum level of education who were hitherto factory workers lay off due to both fiscal policy of the Government or poor management of many companies inevitably take succour in property dealings and agency.

Of all the professions in the built environment, Estate profession stands out as the only area found to be largely invaded by others such as Architects, Town Planners, Quantity Surveyors and Building Engineers. Akomolade (2007) observed that one of the major problems faced by the profession today is that of quacks and other professional who are daily encroaching on the area that is not within their professional competence. Agency and management have virtually been taken over by Lawyers and other people of undefined professions, valuation of plant and machinery by engineers, valuation for insurance by Quantity Surveyors, feasibility appraisal by Economists and Accountants,

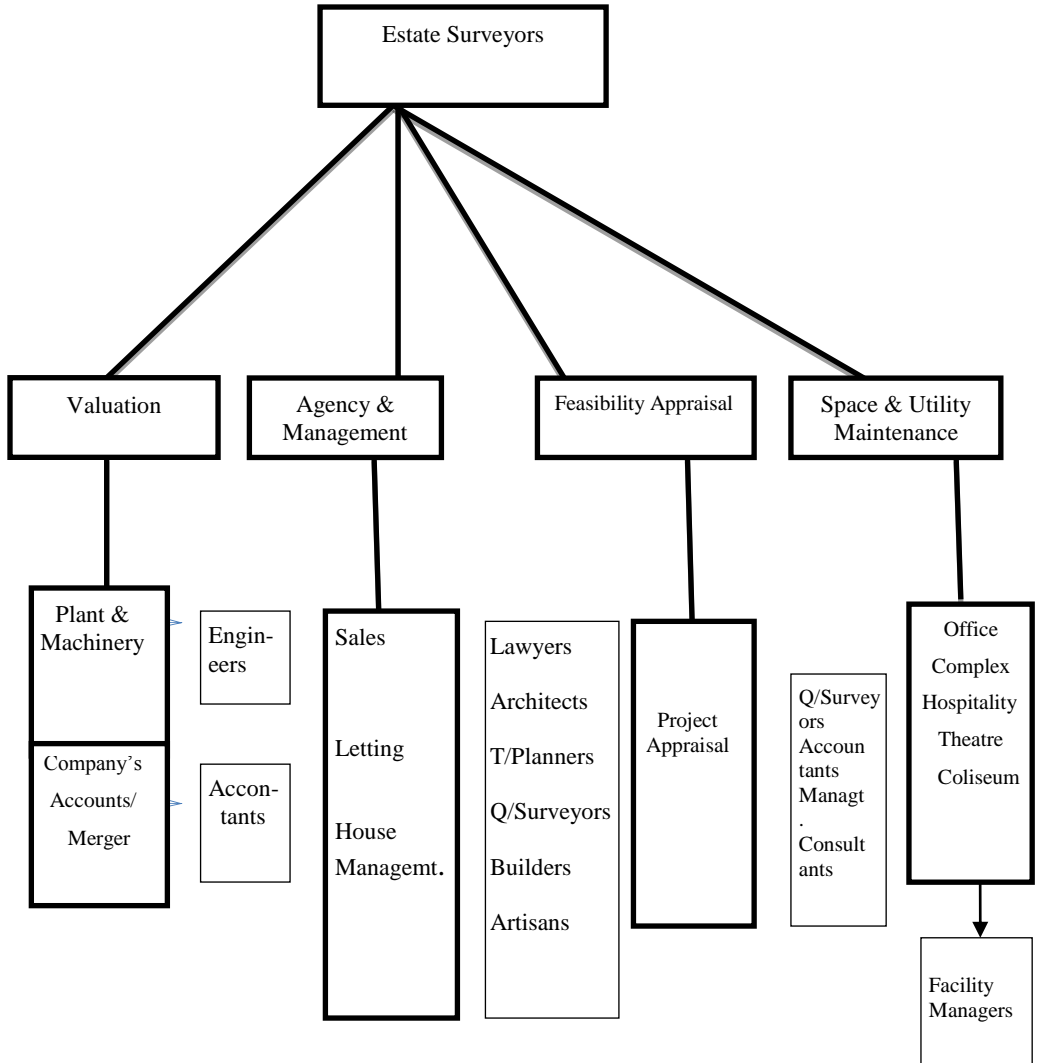
management of equipment and services in a building by facility managers. The menace of the various categories of quacks to contend with is of grave concern. Akomolade (2006) classified quacks who often parade themselves as agents into groups.

The first category are the educated ones who have had the benefit of a higher education in a University or Polytechnic but in other disciplines different from Estate management. As stated earlier, majority of these people are found selling and letting properties and even get involved in the management of houses. The scenario with this class of quacks is considered as an emerging trend that resulted from the harsh economic conditions and unemployment in the country. Lack of work of economic viability in their hitherto areas of business prompted a diametrical incursion into other peoples' area of discipline. The assumption has been that, if they have been successful in the core areas of their professional callings, the need for encroaching on other fields would not have arisen.

The second class of quack agents are those half-baked literates and some stack illiterates who often operate from make-shift offices. Many of them are school drop outs, retrenched workers, unsuccessful artisans and charlatans. The emergence of this category was as a result of many factors. The stratification of the property coupled with the fact that certain categories such as tenement houses and properties in the remotest areas are sometimes not in the management portfolio of Surveyors. The low class estate agents therefore fill the vacuum that would have been created by the reluctance of the big time estate

agents to deal with these types of accommodation. This gap has been capitalized upon by the local agents hence, reveling on this to dupe or exhibit unprofessional ethnics both in management and disposal of properties in such neighborhoods. Sometime, they collect money from two or more prospective tenants for the same property or even non-existent property and disappear with the money. Many prospective buyers too have been traumatized with unpalatable experiences either from Lawyers and other interlopers parading themselves as competent agents. The activities of this class of agents have often given the

practice a bad name since people cannot distinguish between them and professionally trained agents. A model showing areas of unethical encroachment by quacks is shown in Fig 1 below. The model in Figure 1 shows the four major areas of professional Estate Surveying and Valuation namely valuation, agency and management, feasibility appraisal and space and utility maintenance. It is apparent from the model how each activity are has been intruded upon by other professionals and worst still, stack illiterates. These are emerging challenges faced by Estate Surveying Profession in the present dispensation.



**Fig 1:** Model Showing Areas of Encroachment into Estate Surveyors and Valuers' Competence Areas

**7. Global Perspectives of Estate Surveying and Valuation Practice in Relation to Other Professionals.**

From the above model, it becomes apparent that certain core areas of professional practice have been encroached upon by other people; there is a need to have a global perspective of

what obtains in the contemporary world. For instance, in Australia, Horwath (2005) discussing valuation in Australia Horwath use the term “the valuation profession” to mean that group of persons who conduct valuations of business interests (including shares and trust units) in Australia. As discussed



below, there is no generally recognized Australian qualification or accreditation system for business valuers per se, although, it would appear that most valuers hold professional qualifications as accountants or financial analysts. Looking at the way Accountants are competence in Valuation, **IS EVERY ACCOUNTANT AN EXPERT VALUER?** The Oxford Dictionary for the Business World 1 defines “professional Valuation as:

*“an assessment of the value of an asset (share, property, stock, etc) in the balance sheet or prospectus of a company, by a person professionally qualified to give such a valuation. The professional qualification necessary will depend on the asset; for example, a qualified surveyor may be needed to value property, whereas unquoted shares might best be valued by an accountant”*

It is obvious why a surveyor should be qualified to value real estate and neither is it immediately apparent why an accountant should be qualified to value shares. In a report entitled: Shareholder Remedies” published in October 1997, the UK Law Commission recommended law reform designed to make shareholder remedies more affordable and more appropriate to modern conditions. The study canvasses the question of who should value the shares of an outgoing shareholder 2: the researcher argued that even an accountant may be always being the best person to value the shares. The auditor may have a conflict of interest so far as his duties to the outgoing shareholder are concerned because of his on-going relationship with the company. Moreover, share valuation requires particular skills which do not

necessarily form part of an accountant.” However, the perception that any accountant/auditor can competently undertake a valuation persists in some quarters. Another example is the provision found in some Constitutions requiring a “fair value” to be set by auditor when a shareholder wishes to dispose of shares.

In Kizquari<sup>6</sup> Young J reiterated the views he had expressed in Sapir<sup>7</sup> about the standing of accountants as “expert valuers”

*“In [Sapir] I observed that I was not then convinced that merely because a person was chartered accountant or had given evidence on share valuations in other cases before a court that person was necessarily to be considered an expert in the valuation of shares. I said then and I still hold that the evidence of such a person is very useful to the Court in saving the Judge having to commence his calculations from raw data, but the conclusions reached by the person concerned are not to be considered in the light as expert evidence.”*

It is however established that not everyone would agree, that not every accountant/auditor has the requisite training and experience to be qualified to undertake business valuation work. Thus, such valuation falls within the purview of Estate Valuers.

Also in Canada, the legislation does not require a valuation to be undertaken until the disposition of a property and neither is there a requirement that the valuation be undertaken by a qualified valuer. The Canadian Institute of Chartered Business Valuators (“CICBV”) formed in 1971 heralded the formation of specialised department within the major accounting firms and a

range of new small firms specialising in business valuation. Many of the members of these practices appear to be members of the CICBV, which offer extensive training, maintains rigorous accreditation standards and publishes regularity materials on valuation-related issues. On 3December 2002 the CICBV entered into an accreditation agreement with The Canadian Institute of Chartered Accountants. The main objective of this agreement was to accredit the CICBV as the only body whose professional designation leads to recognition for a chartered accountant as a designated specialist in business valuation.

### **United State of America**

There are four major bodies involved in the education, accreditation and, to some extent, regulation of business valuers. They include:

- (i) The American Society of Appraisers (“ASA”);
- (ii) The National Association of Certified Valuation Analyst (“AICPA”);
- (iii) The Institute of Business Appraisers (“IBA”); and
- (iv) The American Institute of Certified Practising Accountants (“AICPA”).

These four US organisations have formed a Joint Business Valuation Task Force to make recommendations to the Appraisal Standards Board of the Appraisal Foundation in connection with USPAP11. The first three of these bodies themselves publish business valuation standards (much more detailed than USPAP). Those published by the ASA are the most comprehensive. The four organisations, together with the CICBV, have promulgated a “valuation glossary” and undertake other projects

to attempt to make valuation practice more consistent.

### **United Kingdom**

As at 1997, it was observed that “There was not yet a recognised professional qualification in the United Kingdom for share valuers. The Society of Share and Business Valuers in the United Kingdom were only in its second year of existence.”

The Society was in its early days then and does not at this stage appear to have any significant public profile although some UK valuers include its membership as their qualifications.

### **New Zealand**

There is no professional body concerned only with business valuation in New Zealand. The Institute of Chartered Accountants of New Zealand has promulgated Advisory Engagement Standard No2 2001 (effective from 1 April 2003) entitled “Independent Business Valuation Engagements”, which applies when a member is providing a business valuation report in the role of an independent business valuer. The standard lays down certain standards to be adhered to in relation to planning, documentation and reporting performance of the assignment.

### **International Bodies**

The European Group of Valuers (“TEGoVA”) was established on 4 May 1977 in response to the increasing integration of Europe. Its members include professional bodies representing valuers from countries including Belgium, France, Germany, Ireland and the United Kingdom. The objectives of the body include the writing and promoting of valuation standards Europe, the management of a system of certification, to promote the minimum

educational requirements with which European professional bodies must comply, and to participate in the work of the International Valuation Standards Committee has promulgated various standards (including Standard 4: “Valuation bases”) and Guidance Note (including Guidance Note 5: Valuations for the Purpose of Financial Reporting”) and Guidance Note 7 dealing with business valuations.

The International Valuation Standards Committee (“IVSC”) was established in 1981. Its principal objective is “to formulate and publish, in the public interest, valuation Standards and procedural guidance for the valuation of assets for use in financial statements, and to promote their worldwide acceptance and observance”. The second objective involves standardisation of standards among the world’s states. Membership of the IVSC is through national valuation societies and institutions. The members (representing 39 countries) include the Australian Institute of Valuers, the New Zealand Property Institute, the Royal Institution of Chartered Surveyors, the Appraisal Institute of Canada and the American Society of Appraisers. Although, as the membership suggests, the primary focus is real estate, the IVSC clearly intends that business valuation be within its scope. As at February 2005 the IVSC has issued three international valuation standards, two “Applications” and eleven guidance notes including Guidance Note 6 dealing with business valuations.

From the above expositions, it has become obvious that accountant modicum degree of recognition in valuation practice is limited to

company’s shares and not inclusive of real estate valuation for whatever purpose. It has however been established that by training, accountants were not well equipped to claim expertise in the valuation of shares. It is therefore instructive that their incursion into valuation activities especially within Nigeria context in an aberration.

The same view could be held in respect of Engineers. While their technical inputs during plant and machinery valuation exercise could be of tremendous use, it does not automatically make them an expert in value.

Similarly, past studies by Akomolade (2006) observed that quackery in estate agency is not peculiar to Nigeria, it was further established that countries like Singapore, Malaysia, United States and United Kingdom had tasted the bitter pills of the rising waves of quackery till today. In Nigeria, the menace of quacks in Estate agency is a major challenge more so, that the span of barrages is increasing on daily basis. Figure 1 shows a modest array of professionals and independent individuals bastardizing this aspect of Estate Surveying and Valuation practice in Nigeria. The attendant results have manifested themselves in some unethical practices and misconducts.

### **8. Inculcating Professionalism by Estate Surveying and Valuation Firms as the Way Forward.**

One could say with some degree of certainty that the levels of professionalism in the country has somewhat declined in the recent past. These days, it is not uncommon to hear of corrupt practices and unethical conduct in the public and private sectors

about professionals generally including estate surveyors and valuers. Professionalism entails possessing specialist knowledge and a standard of conduct based on ethics that is deployed in providing essential and quality services to the society. As a result, the public depend on them and also perceive them as the engine room of a growing economy. Therefore, one could say that professionalism is an implied social contract to provide a service over and above normal duties. In essence, a professional is viewed as one who carries moral responsibility with honesty, objectivity, impartiality and integrity as additional qualities. Suffice it to say that the importance of professionals cannot be over emphasised. If we are to succeed economically as well as socially, we need to demonstrate appropriate levels of professionalism. Professionals are open to the views of others, embrace objectivity while their decisions are to be made in the best interest of the country at large.

As professionals, Estate Surveyors and Valuers need to continually evaluate their performances and the aim to constantly improve on them should their desire as the wealth of the nation is directly proportional to the quality and discipline put in the service. Professional Estate Surveyor and Valuer like other professionals need to see ourselves as part of the solution to the survival of the nation as our basic primary responsibility rather than creating atmosphere that may jeopardise or compromise the ethics of the profession through our conducts, actions or inactions thereby exacerbating the problem in the country. It is equally

important to realise that professionalism is a key component of government as it supports the formulation and implementation of government policies and service delivery to the public. The role of professionals in public service is to ensure that government objectives and goals are achieved in an effective and efficient manner thus assuring confidence to the public.

In order to carry out our duties as professional Estate Surveyors and Valuers, we need to be guided by the code of professional ethics and practice enacted by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) in concert with the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) which essentially stipulates the core values and responsibility of the profession. The code of conduct or professional ethics and practice is enacted by the regulating bodies to guide and prevent exploitative behaviour by members and to preserve the integrity of the profession. The NIESV code of conduct sets a framework for standardization and provides disciplinary guidelines for unprofessional behaviours and conducts. In order to enhance professionalism by Estate Surveyors and Valuers working either in the public or private sector, it is imperative that they demonstrate high standard and values. Professional Estate Surveyors and Valuers are expected to take ethics seriously in order to enhance efficient delivery of services to the people. A robust and strong level of ethics can be achieved by providing ethical training and sensitization as a component of continuous professional development. Even though professional Estate Surveyors and Valuers may be

found qualified and competent in their duties, it is vital to ethical in the performance of their duties. Equally, there is the need to imbibe high level degree of integrity in handling their duties.

It is pertinent to note that the country and global community today need professionals with high level of social and moral awareness so that all will be aware of the moral obligations and potential impact of our decisions and actions. As professionals, we need to be good role models for others in behaviour, attitude and relationships. We must endeavour to act in a way which is professional so as to be able to gain and retain the confidence of the clients and the public at large at all times.

### **9. Strategies for Repositioning Estate Surveying and Valuation Profession for Future Relevance in Nigeria**

With due cognizance of the various challenges confronting the profession, the need to evolve strategies for repositioning the profession for the future has become imminent. Thus the following solutions are proffered:

1. The need by institutions offering estate management in the country to design their syllabus to meet challenges on contemporary issues both at national and international levels to include emerging courses of global relevance such as environmental valuation and management, forestry, facility management and marketing.
2. Efforts should be made by NIESV and ESVARBON to encourage practicing members to show interest in academics so as to enhance their knowledge both in

theory and practice. Most Surveyors have no interest of improving their educational standard beyond the first degree, whereas researches in different areas of estate management has almost rendered useless most of the knowledge acquired some decades back. The need to move with time at global level is the only way to guarantee relevance

3. The Nigerian Institution of Estate Surveyors and Valuers and Estate Surveyors and Valuers Registration Board of Nigeria as the regulatory bodies controlling estate surveying and valuation practice in the country should evolve a way of protecting the interest of their members in all ramifications including employment in academic community. If a standard of payment is recommended to institutions offering estate management as it is done by ICAN, this may encourage some members to take to academics. The dearth of lecturers in most institutions definitely affects the quality of students being turned out.
4. The need to encourage partnership and mergers of firms to ensure quality standards should be given consideration. In this way, there will be rooms for researches through standard library, bid for competition at global level and adequate funding for training and development. The size of such firms would allow for massive employment of young graduates guaranteed of adequate exposure to professionalism and security of

income. In addition, there will be continuity even with the demise of any member. This development would discourage touting due to perceived poor salary from one-man company. The concept of mega companies is a prelude to adopting pseudo names in the form of Limited Liability Companies for massive expansion and trading of stocks and shares.

5. Since quackery in estate agency is not peculiar to Nigeria, the strategy proposed by NIESV to organize other agents into manageable groups for effective monitoring, control, education and integration is a right step in the right direction. In line with this thought, a 2 week training of agents was organized by the Department of Estate Management of the Covenant University, Ota sometime in 2009.
6. The culture of 'Best Practices' based on ethics and proper conduct would automatically bring a difference between professionally trained agents and interlopers. The gradual awareness by the public extinguishes quacks in the profession.
7. The Continuous Professional Development (CPD) programme aimed at updating members along global trends is highly essential,

thus, the public would appreciate quality delivery of services commensurate with international standards.

8. Also there is the need to emphasize specialized in our valuation exercise to disarm completely competitors who might capitalize on areas where they tend to claim competence.
9. Agency is just one of Estate Surveying areas of professionalism, efforts should be geared towards new frontiers such as forestry management, facility management, aviation and environmental valuation and management among others.

## 10. Conclusion

The paper has attempted to x-ray issues confronting Estate Surveying and valuation practice from global perspective. The general observation is that some of the challenges are always evolving with socio-economic trends at a particular point in time. While the challenges are hydra-headed, a model diagnosing them from Nigeria context gave an insight. Also, a juxtaposition of standards and ethics from other countries was brought to focus. The current position as it were in the society informed of the way forward so as to be assure of best practices in the future.

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