
Evaluation of Challenges of Valuation of Specialized Properties in Enugu state, Nigeria

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Abstract: *The valuation of specialized properties poses a lot of challenges to Valuers because of their uniqueness in design and for the fact that they rarely change hand in the real estate market. They also lack evidence on recent sales or rent of comparable property. The research focused on evaluating the challenges associated with valuation of specialized properties in Enugu state, Nigeria with a view to proffering solutions. Questionnaire was used to collect data from 45 registered Estate Surveying and Valuation firms in Enugu state. The data collected was presented and analysed using frequency tables, percentages, mean score and Relative Important Index. Respondents were required to scale the methods and challenges base on five points likert scale. The results revealed that replacement cost method is mostly used by Estate Surveyors and Valuers to determine Capital Value (CV) or Opinion of Value of specialized properties. The study also revealed that the challenges facing valuers in valuation of specialized properties are lack of evidence on recent sales or let of similar/comparable property which ranked 1st followed by lack of data base on specialized property which ranked 2nd and others. The study recommended that Valuers should develop a data base for information on specialized properties. The study also recommended that Valuers should undergo adequate training especially on valuation of specialized properties.*

Keywords: challenges, valuation, specialized property, Enugu state, Nigeria.

INTRODUCTION

Background of the Study

Valuation is the process of establishing an opinion of value for an interest in land and landed property/real estate, which is the process, science, and art of assessing the financial value of an interest in land and landed property (Bello and Kayode, 2020). Specialized properties refer to specific types of Proprietary Land Units that fall outside of the general categories of commercial and residential properties and have no comparable competitive sales on which to base a valuation (Parr, 2020). Specialized properties are properties specifically built and designed for specific purpose such as school buildings, health care facilities, sports facilities, town halls, police station, hotels, cinemas, cemetery, public libraries, filling stations and public houses and the hardly change

hand in the real estate market. RICS (2020) asserted that specialized properties are rarely ever sold in the market unless as part of the sale of the company or enterprise of it being a part, given the complexities arising from its specialized nature and design, as well as its configuration, size, location, and other factors. Jamiu, Rasheed, Olasunkanmi and Olarewaju (2021) stated that due to limited market sales data and the decreasing reliability of estimating depreciation as property age increases, professional appraisers estimates of a specialized property's overall value tend to be broad. Replacement cost method is usually applied for valuation of properties that rarely change hands in the real estate market, such as school buildings, town halls, hospitals, sports facilities and other public properties.

Valuation can be carried out on residential, commercial, agricultural, industrial and specialized properties. Therefore valuation requires expertise's skills, knowledge, experience and technical competence of the Valuers on all types of property which make the valuation report to be unique. Specialized properties such as hotels, fuel stations, hospital and restaurants sometimes changes hands in the marketplace while remaining operational. Specialized properties are of various categories depending on the applicable valuation techniques. Profit and account method is normally used for valuation of specialized properties such as hotels, restaurants and cinemas etc. The replacement cost method can be used to value other specialized properties. A valuation practitioner, equipped with professional, legal and market knowledge employs one or various approaches to estimate landed property value and should act objectively, independently and with integrity (RICS, 2019). Mpofu, Chavunduka and Chirisa(2023) asserted that a valuation practitioner before embarking in the process of value determination should have established facts on the person(s) giving valuation instructions and their intention(s), the purpose of valuation, the subject property, including all legal interests related to it.

According to Aihie (2020) Nigerian Estate Surveyors and Valuers have been slow and hesitant to adapt to the required accuracy changes in valuation practice, thereby resulting into complaints from clients about valuation estimates. Furthermore, (Bretten and Wyatt, (2011) found that valuers lack adequate market knowledge and in some cases, valuers follow clients' instructions to analyze. Valuers must use available information, pass judgment and react to specific pressure from stakeholders when preparing a valuation in a heterogeneous market environment. When valuing a specialized property, an important part of the valuation process is to do a thorough property inspection, in order to verify first hand information about the relevant factors and data, which can influence the value of the property. This physical inspection has the distinct advantage that the heterogeneous factors applicable to a specific specialized property are taken into proper account. To carry out valuation exercise on specialized properties is indeed a herculean task. Because of the unique nature of specialized properties and the fact that they are not always sold and frequently bought in the market, valuing specialized properties can be challenging. One of the major challenges that confronts specialized properties valuation is the lack of information on recent sales or let of similar property in the real estate market. This study therefore evaluates the challenges associated with valuation of specialized properties in Enugu state with a view to proffering solutions.

LITERATURE REVIEW

Methods of Valuation of Specialized Properties

Depending on the purpose and basis, specialized property may be valued using:

a. Market Comparison Method (direct sales comparison)

The market comparison method is the quickest and easy method as well as fundamental in the practice of landed property valuation. It is based on the economic principle of price equilibrium and its significance depends on the availability of identical or similar assets for which price information is available (Parker, 2016). The subject property is directly compared with similar properties, in the same locality, which have been transacted in the most recent time, and a value estimated on the basis of such comparison. A competent practitioner is expected, in addition to the value determinants characteristics of the subject property, to identify and understand the submarket and its transaction conditions, select the best sample comparable properties, make adjustments taking into account the subject property characteristics and weigh the adjustments (Fischer, 2002). In the process of value determination, the valuation practitioner identifies those elements of the subject property to be valued, which in his/her assessment affect value. He/she then looks for other properties having some or all of those value-affecting elements which he then compares with the subject property. The IVSC (2019) encourages the use of the market approach to valuation if; the subject property has recently been sold in a transaction appropriate for consideration under the basis of value; the subject property or similar properties are actively publicly traded and if there are frequent recent transactions in similar properties. The prices which have been actually paid for similar properties should reflect, the balance of supply and demand for that type of property and the competition between buyers.

b. Income Capitalization/Investment Method

The investment method is the method of estimating the present worth of the right to future benefits to be derived from ownership of an interest in a specific property under given market conditions. This process is known as income capitalization since it involves the conversion of future income flows derivable from a property to a lump sum. The investment method of valuation is most appropriate for valuing properties which generate an income flow or could produce an income flow, and are held as an investment by owners; because as a method, it closely reflects the behaviour of the various parties operating in the same kind of property market. That is, the method is applicable to any kind of property for which a pattern of expected market income could be determined. The income expectations could be based on contractual rents fixed in a lease or the expectations of investors in the property's rental market. Thus, it is fundamentally important that a property is income-producing or capable of producing income before the investment method of valuation can be applicable. Financiers, as opposed to investors and legalists, prefer using the income method and also refer to it as the productive value approach (Coetzee and Steyn, 2004). The income method can essentially be applied if, from the interested parties' perspective, the income-producing ability of the property is the critical element affecting value and also if reasonable

projections of the amount and timing of future income are available for the subject asset (IVS, 2019).

c. Replacement Cost Method

This method computes the replacement cost for the improvements on the land such as buildings (Alemu, 2013). The cost approach is founded on the principle that a person will not be willing to pay more for a property than taking the value of a vacant piece of land and adding the current cost of replacing the structure adjusting for depreciation and an allowance for structural and functional design (Joubert and Cloete, 2012). This method is based on the supposition that the buyer in the market would not pay more for the existing property than the cost of purchasing or constructing an equivalent property (IVSC, 2019). It seeks to estimate value in use instead of value in exchange. The property value is estimated by calculating the current cost of constructing the landed property, less allowances for age and depreciation of the building, and then adding the site value (Blackledge, 2009). According to Merriman (2017), the cost method could also be measured in the aspect of the value of human capital, meaning that the cost method relies on the economic concept of substitution, which equates the value of human capital to the cost to create or acquire a substitute workforce of comparable utility.

Cost approach is suitable for valuing those properties having no identifiable market by which property value is based on the estimation of current cost to reproduce or replace the existing structures and deducted accumulated depreciation on the property. The method is mostly adopted in valuing specialized structures and non-income producing structures. Replacement cost method is usually applied for valuation of properties that rarely change hands in the real estate market, such as school buildings, town halls, hospitals, sports facilities and other public properties.

d. Profits/Accounts Method

This method relates landed property value to the receipts and expenditures incurred and the profit that can be made from occupying the property for business reasons (Blackledge, 2009). The method is based on the assumptions, that the enterprise is making a profit and that rent is a surplus paid out of this profit (Wyatt, 2013). Like the cost approach, this method reliance on market data is almost minimal. Profit method can be applied to business property having certain exclusive features, which are material to its business or otherwise can enhance its volume of business. In using this method, the operating profit generated from the property would be investigated with reference to accounting statements of the business and market information of the same trade. After deducting all the operating costs of the business, profit tax and a reasonable sum for the operator's remuneration, the residual amount will represent the cost willing to be paid by the operator for occupying the property. Market value of the property will then be arrived by capitalizing the aforesaid amount with market-derived rates of return. Profit and account method is normally used for valuation of specialized properties such as hotels and cinemas etc.

Challenges of Valuation of Specialized Properties include;

- i. Lack of comparable
- ii. Inadequate Valuers training and experience

- iii. Inaccurate data
- iv. Inadequate record keeping
- v. Lack of adequate market knowledge
- vi. Lack of data base
- vii. Lack of evidence on sale or let

Empirical review

Garba and Nuhu (2023) examined challenges in the valuation of specialized properties; a study of selected health care centres in Minna, Nigeria. The study utilized physical measurement of health care properties which produce site and floor plans with their details of constructions and questionnaire administration. Data were analysed using statistical techniques such as the percentage, frequency tables and graph. The result shows that issues associated in the valuation of healthcare property to include; limitation of method options or approaches to the valuation process of specialized property (healthcare property) due to its specialty and uniqueness in nature, inadequate record keeping for both assets and financial transactions and the inability to gain access to some restricted part of the medical/healthcare facility leading to making assumptions which must not be 100% correct. Also the result shows that when Estate Surveyor and Valuer has limited access to the subject property for valuation he can make use of technology like satellite imagery, Google earth application and making adequate enquiry from the staff of the hospital, make reasonable assumptions and state clearly in the valuation report that inspection was limited or restricted to the open surroundings of the property. The study recommended that the three (3) methods or approaches of valuation; Cost, Income and Sales Comparison Methods should be applied in the Valuation process in order to arrive with objective opinion of value of healthcare properties. There is need for the government to enforce compliance of International Valuation Standard which brought about International Public Sector Accounting Standards (IPSAS) and good Accounting Record Keeping in the health care industry as well as estate surveyors and valuers should embrace the culture of thorough market survey on hospital equipment through internet and visitation of sales outfit and self-adaptation to the characteristics of healthcare properties.

Uwaezuoke, Mas'udd, and Abiodun (2022) examined challenges associated with valuation of private hospital properties in Jos, Nigeria. The study's participants are registered estate survey and valuer firms in Jos, Plateau State. The study adopted a random sampling technique survey approach and administered questionnaires. Both primary and secondary data sources were used to complete this study. A total of 19 Estate firms were sampled. The study used the Statistical Package for Social Science Students (SPSS) to analyze the data. The study revealed that estate surveyors and valuers used the replacement cost method, while 20% used the investment method. The study recommended that information on land value should be published in a real estate gazette to keep estate surveyors and valuers up to date on land value trends. The study suggests that plant, equipment, and furniture values be published in a real estate gazette to alleviate estate surveyors' and valuers' sufferings and reduce valuation value gaps.

Prripp and Renmark (2024) carried out a research on dealing with uncertainty in valuation of specialized properties by exploring valuation methods and mitigating in Swedish. The study employed a qualitative research method to gain a deeper understanding of Swedish property companies' perspectives. 15 semi structured interviews were done on companies of various sizes acting as both consultants and owners, along with two interviews with experts in property valuation from KTH and Lund University. The results indicate that the income approach and the sales comparison approach are widely used as valuation methods. There is a greater variation in perceptions of uncertainties, with particular emphasis placed on the stability of tenants and the uncertainty surrounding lease terminations, given that the properties are tailored to specific business needs.

Ifediora (2015) examined a theoretical approach to overcoming the challenges of valuing agricultural property (Asset) for various purposes in Awka Anambra State, Southeastern Nigeria. Data was collected from the consultants, practicing Estate Surveyors and Valuers as well as farm owners and their employees within Awka. The questionnaire was used to obtain the required information. The study considered the methods to be adopted valuing various assets of the farm including plant and machinery. The study found out that inaccurate data presented by the farm operators/owners, absence of evidence on recent information sales/let of similar property, absence of data base for information on agricultural property etc. are the challenges encountered while valuing agricultural properties for various purposes. The study recommend that Estate Surveyors should work at developing a data base and devout some pages in the data base or website for agricultural properties valuation and work at updating it in full assistance with farm owners/operators.

Armones, Caelian, Francisco and Jubelag (2022) examined knowledge and practice of valuation methods by real estate practitioners in Philippine. The study utilized descriptive-comparative and correlational as a test questionnaire to measure the level of knowledge and a researcher-made survey instrument to measure the extent of practice on the 98 licensed real estate practitioners. With descriptive and inferential analyses, the findings ascertained respondents' average level of knowledge on both methods of valuation. The study revealed great extent for traditional method while moderate for advanced method. Consequently, significant differences were found when the length of practice of the profession, designation, and educational attainment were used as variables. Results disclosed an inverse relationship between knowledge and practice. The study found out that major challenge encountered by real estate practitioners is the influence of property owners in fixing the value of real properties, which hinders a fair, accurate, and ethical valuation.

Cheloti and Mooya (2021) examined valuation problems in developing countries. Valuation problems such as valuation inaccuracies/variations, client influence, and the use of heuristics, are common problems in property valuation practice globally. The study involves a survey of registered and practicing valuers in Kenya. Respondents were asked to indicate valuation problems in practice, adopted strategies, and recommendations to address the said problems. The study revealed that valuation problems not only result from valuer misconduct but also market-related problems/the

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valuation environment in developing countries. The study further found that efforts to address these problems are mainly focused on improving valuer conduct while neglecting market-related problems (problems related to the nature of the valuation environment in developing countries). The study concludes that valuation problems in practice are better understood in the context of both categories, i.e., valuer conduct and market-related problems, and recommends a holistic approach to address these problems by categorising them appropriately.

METHODOLOGY

The study employed survey research method. The study's population comprised of 51 registered Estate Surveying and Valuation firms in Enugu state (obtained from Nigeria Institution of Estate Surveyors and Valuers (NIESV) Enugu state branch Secretariat, 2024). A sample of 45 was obtained using Krejcie and Morgan's Method of 1970. Data was collected from registered Estate firms in Enugu state, Nigeria. Questionnaire was designed and administered to (45) estate surveying firms in the study area, while 38(84%) was retrieved and used for the study. Respondents were required to rate the methods and challenges based on 5 point likert scale ranging from Strongly Disagree to Strongly Agree, i.e. from 1 – 5, with point 5 representing strongly agree. Presentation and analysis of data was done using frequency tables, percentages, mean score and Relative Important Index (RII).

RESULTS AND DISCUSSIONS

Table 4.1: Demographic Data

Variable	Category	Number of respondents	Proportion (percentage)
Gender	Male	25	66%
	Female	13	34%
	Total	38	100%
Marital Status	Married	20	53%
	Single	11	29%
	Divorced/Separated	2	5%
	Widow/Widowed	5	12%
	Total	38	100%
Academic qualification	SSCE/WASC	-	0%
	HND/BSc	23	61%
	MSc/PhD	15	39%
	Total	38	100%
Membership status	Probationer	16	42%
	Associate	18	47%
	Fellow	4	11%
	Total	38	100%
Average years of Experience	1-5	7	18%
	6-10	15	39%
	11-15	11	29%
	16 and above	5	13%
	Total	38	100%

Table 4.1 presents the returned questionnaires by gender, marital status, academic qualification, membership status and average years of experience. The proportion of male that returned their questionnaires is 25 (66%) while 13 (34%) female returned their questionnaires. However, based on the output of the questionnaire, males were more involved in this study compared to females. The proportion of respondents who are married that returned their questionnaires is 20 (53%), 11 (29%) respondents that returned their questionnaires are single, 2 (5%) are divorced/separated, while 5 (13%) are widow/widowed. However, the highest number of valid questionnaires was obtained from respondents who are married followed by those that are single, while the least number was obtained from respondents who are widow/widowed.

The proportion of respondents with SSCE/WASC that returned their questionnaires is 0(0%), 23 (63%) respondents that returned their questionnaires have HND/BSc, while 15 (37%) have MSc/PhD. Thus, the highest number of valid questionnaires was obtained from respondents who have HND/BSc followed by those with MSc/PhD.

The proportion of respondents who are Probationers that returned their questionnaires are 16 (42%), 18 (47%) respondents that returned their questionnaires are Associates, while 4 (11%) are Fellows. Thus, the highest number of valid questionnaires was obtained from respondents who are Associates followed by Probationers, while the least number was obtained from respondents who are Fellow.

The proportion of respondents with 1-5 years of experience that returned their questionnaires is 7 (18%), 15 (39%) respondents that returned their questionnaires have 6-10 years of experience, 11 (29%) have 11-15 years of experience, while 5 (13%) have experience which ranges from 16 years and above. Thus, the highest number of valid questionnaires was obtained from respondents who have 6-10 years of experience followed by those with 11-15 years of experience, while the least number was obtained from respondents whose experience is 16 years and above.

Table 4.1: Methods of Valuation of Specialized Properties

Methods	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	RII	Ranking
Sale comparison method	12	14	6	4	2	38	3.79	0.7579	3
Investment method	13	15	5	4	1	38	3.92	0.7842	2
Replacement cost method	20	16	1	1	0	38	4.45	0.8895	1
Profit method	11	13	6	5	3	38	3.76	0.7526	4

Analysis in table 4.2 shows that replacement cost method ranked first, investment method ranked second, sale comparison method ranked third and profit method ranked fourth. This implies that replacement cost method is mostly applied by valuers in the determination of Capital Value (CV) or Opinion of Value of specialized properties.

Table 4.3: Challenges of Valuation of Specialized Properties

Challenges	Strongly Agree (5)	Agree (4)	Indifferent (3)	Disagree (2)	Strongly Disagree (1)	Total	Mean score	RII	Ranking
Lack of evidence on recent sales or let of similar/comparable property	19	17	1	1	0	38	4.42	0.8842	1
Inadequate Valuers training and experience on valuation of specialized property	13	17	4	3	1	38	4.00	0.8000	5
Unwillingness of clients to disclose accurate information on income/profit made from business asset	16	18	3	1	0	38	4.29	0.8579	3
Inadequate record keeping of financial transaction from asset	15	17	4	2	1	38	4.13	0.8263	4
Lack of data base on specialized property	18	18	1	1	0	38	4.39	0.8789	2

From the analysis in table 4.3, lack of evidence on recent sales or let of comparable property ranked first followed by lack of data base on specialized property which ranked second, Unwillingness of clients to disclose accurate information on income/profit made from business asset ranked third, inadequate record keeping of financial transaction from asset ranked fourth and others. This implies

that lack of evidence on recent sales or let of comparable property is the most significance challenge facing valuers in valuation of specialized properties in Enugu state.

CONCLUSIONS AND RECOMMENDATION

Valuation of specialized properties which involves determination of the worth or value of specialized properties design for specific purpose poses a lot of challenges due to their uniqueness in nature and for the fact that they rarely change hand in the real estate market. The study revealed that replacement cost method is mostly used by Estate Surveyors and Valuers in the determination of Capital Value (CV) or Opinion of Value of specialized properties. The study also revealed that lack of evidence on recent sales or let of similar/comparable property is the most significance challenge facing valuers in valuation of specialized properties. The result also shows that there is lack of data base for information on specialized properties

The following recommendations are made in light of the findings to determine the challenges encountered by Valuers in the valuation of specialized properties;

It is recommended that where Valuers applied replacement cost method using another method of valuation as a check is also very important so as to arrive at a fair opinion of value of specialized properties.

The study recommended development of a data base for information on specialized properties by Estate Surveyors and Valuers for easy source of information when carrying out valuation of specialized properties.

The study recommended that if a Valuer doubts accuracy of data or information given to him by his client for valuation he should make further inquiry to get correct information.

It is recommended also that the Valuers should undergo adequate training, gain experience and self development especially on valuation of specialized properties.

Finally, if the above recommendations are taking into practice, it will go a long way in helping Valuers overcome the challenges they encountered in valuation of specialized properties.

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