



EFFECTIVENESS OF VALUATION PROCEDURES AMONG ESTATE SURVEYING AND VALUATION FIRMS IN ILORIN, NIGERIA

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ABSTRACT

Effective valuation practice depends not only on professional knowledge but also on consistent application of procedures that make value opinions reliable, transparent and defensible. This study assessed the effectiveness of valuation procedures among Estate Surveying and Valuation firms in Ilorin, Nigeria. A descriptive cross-sectional survey was adopted. The study covered 40 registered firms identified from the Kwara State Branch NIESV directory, while valid responses were obtained from 32 firms. A knowledgeable respondent - typically a principal partner, branch manager or senior valuer - was purposively selected from each participating firm. Data were analysed using frequencies, percentages, weighted mean scores and a Procedural Effectiveness Index (PEI) derived from the five-point response scale. The findings show a high overall level of procedural adoption, with a grand mean of 4.61 and an overall PEI of 92.2%. Obtaining clear client instructions and identifying the basis of valuation recorded the highest PEI of 96.2% each. Compliance with professional standards and disclosure of assumptions followed at 95.0%. Physical inspection and verification of comparable transactions were comparatively weaker, with PEI values of 86.8% and 85.0% respectively. The study concludes that valuation procedures in the sampled firms are generally effective in operational terms, although effectiveness is less consistent at evidence-verification and inspection stages. The study recommends stronger comparable-data verification, standardised inspection documentation, internal report review and development of reliable property transaction databases.

Keywords: Valuation procedures, effectiveness, Estate Surveying and Valuation firms, professional standards, property valuation, Ilorin.

1. INTRODUCTION

Property valuation is the process of determining the value of an asset or liability based on defined procedures and professional judgment (International Valuation Standards Council (IVSC) 2022). Accurate valuation is essential for key property transactions such as mortgage

lending, investment appraisal, compensation for compulsory acquisition, taxation, financial reporting, and portfolio management (Wyatt, 2013; Baum, Mackmin & Nunnington, 2017). Users may invest significant resources based on a valuation report so valuation of the process is as critical as the valuation of the number. International Valuation Standards stress that valuation work needs to be undertaken within a clearly-defined scope; within a relevant basis of value and related data or inputs; using a suitable approach and method; and through appropriate documentation and transparent reporting (IVSC, 2024). The Royal Institution of Chartered Surveyors (RICS) Red Book also outlines a structured professional process to support terms of engagement, investigation, inspection, assumptions, methodology and reporting (Royal Institution of Chartered Surveyors (RICS), 2024).

The effectiveness of a valuation procedure will then relate to how well the necessary steps of an assignment are completed and how they are completed in a way that a defensible and credible opinion may be obtained (Dangana & Udoekanem, 2024). An effective procedure should enable the valuer to appreciate the instruction, understand the purpose and basis of value, inspect and verify the subject property, acquire reliable evidence, choose an appropriate method of valuation, disclose the assumptions and limitations, review the work and create a report that allows the user to understand the basis of the conclusion. Professional standards are not designed to eliminate valuation judgment, but rather can be used to constrain valuation judgment and to limit unnecessary weaknesses in the use of data, its documentation and decision making (Gambo, 2015).

The Nigerian property market reinforces the need for effective valuation procedures. There are usually private negotiations in the market, the information is not easily available, and evidence about prices, rents, and the nature of the transaction or title may not be easily available. Previous Nigerian studies reported a correlation between inaccuracy of valuation and lack of market information and differences in the parameters adopted and the inadequacies in the valuation methodology (Ayedun, Oloyede, & Durodola, 2012; Akinjare, Iroham, & Oloke, 2013). Recent studies in Minna and Abuja also suggest that the method used and quality of data available can affect the valuation process (Dangana & Udoekanem, 2024). A structured process is particularly important in these circumstances, as it assists the valuer in identifying, verifying and recording the evidence upon which their professional judgment is being made.

The aim of professional standards is to contribute to reliability, transparency and accountability. It is the duty of the registered members and firms carrying out written valuation advice to meet some of the recognised professional and valuation practice standards in Nigeria (NIESV, 2015). In a similar fashion, Gambo (2015) defined the use and enforcement of valuation standards as an integral part of reliability, effectiveness and transparency in valuation services. The findings from the field in Abuja support this since there is a positive association between compliance and the certification of property values, with compliance having a more significant impact than awareness alone (Musa, Ufere, & Iroaganachi, 2024). This indicates that, when the procedure is not always applied, it is not enough to know what the Standards are.

Behavioural and organisational pressures can also impact the effectiveness of procedures. Being under client influence, fear of losing instructions, control over information, and lax controls or regulation can result in loss of independence and/or shortcuts in the valuation process. (Nwuba, Egwuatu, & Salawu, 2015) reported that client influence is still a concern in mortgage valuation practice in Nigeria and (Adilieme, Abidoye, & Lee, 2024a) listed firm, client and regulatory factors which can be sources of such influence. The results suggest the need for technical

compliance and organisational safeguards for objectivity, evidence quality and professional judgement in effective valuation procedures.

Ilorin has a vibrant property market for sales, rentals, mortgages, compensation, valuation, probate and other activities. However, very few empirical studies have examined the extent of the consistency of firms in their implementation of procedures necessary to support reliable valuation opinions. The existing studies in Nigeria have mainly focused on the variance in valuation, accuracy, standards compliance or client influence, but have not attempted to measure the efficiency of the valuation process at the firm level. The effectiveness of the valuation procedures of the Estate Surveying and Valuation firms in Ilorin is therefore assessed in this study. In particular it considers which sort of valuation assignments are undertaken, how often recognised procedures are used, and their effectiveness based on the consistency of their application.

2. LITERATURE REVIEW

2.1 Concept of Valuation Procedure and Effectiveness

A valuation procedure is the sequence of professional activities performed by the valuer, which enables them to translate the instruction and evidence and arrive at a professional opinion on value (Appraisal Institute, 2020). The process usually starts with clarifying the instruction and scope of the work, though the exact steps will depend on the type of asset and the use to which it is being put. The valuer determines the asset or interest being valued, the purpose of the valuation, the date of valuation, the basis of value, users of the valuation, assumptions and limitations (IVSC, 2024). This stage sets out the limits of professional responsibility and what form and extent of subsequent investigation is to be conducted (IVSC, 2024; RICS, 2024).

The investigation phase is to gather and analyze information around the house and its market. Physical inspection will yield evidence of on-site, on-board, dimensions, condition, access and use and other observable evidence. The documents that may be required for documentary investigation include title documents, leases, planning information, tenancy schedules and other records. In the process of market investigation the valuer must be able to find comparable transactions, rents, yields, costs or income evidence and determine whether this evidence is recent, similar and verifiable. This stage is determined by the relevance, reliability and verification of the information than its quantity (Ogunba, 2013).

During the analytical stage the valuer must choose an approach, method and for some assets, a model, that is suitable for the asset, the basis of value and the available evidence. IVS and the RICS Red Book highlight the importance of transparency with regard to the use of data, inputs, methods and models, and the valuer's professional judgement is still paramount (IVSC, 2024; RICS, 2024). No it is not a mechanical choice to select a method. It must be supported by a logical connection between the purpose of the valuation, property attributes, the quality of the evidence and assumptions used.

Reporting at the end reports the conclusion and reasons that justify it. The defensible valuation report should include subject property and interest, purpose, basis and date of valuation, scope of work, assumptions, key evidence, approach and method, limitation and final opinion. Internal review can also enhance effectiveness by uncovering assumptions and adjustments that are inconsistent, calculation mistakes or omissions, and unsupported adjustments prior to the report's

release. Boyd and Irons (2002) state that reasonable care in valuation is shown by the process of the professional, not whether the transaction that follows does or does not equal the valuation.

In this study, procedural effectiveness is defined as the extent to which the recognized procedures for valuation are followed. This operational definition is chosen to be narrower than that of “valuation accuracy”. It can be used repeatedly without ensuring that all valuations will be the same price as a subsequent transaction as all of these factors will influence the market. Weak or inconsistent procedures, on the other hand, increase the likelihood that the valuation conclusion is based on incomplete inspection, unverified evidence or a lack of documentation. Effectiveness is therefore considered a process quality, and as such is treated as a tool to support, but not to prove, the accuracy of valuation.

2.2 Valuation Procedures and Professional Standards

Professional standards are the guidelines, or what is required, that are derived from valuation principles. In the present edition of the IVS (IVSC, 2024), the inputs and data, documentation and modelling of valuations are given greater weight, and the edition comes into effect for valuations carried out from 31st January 2025. The RICS Valuation - Global Standards, which came into effect on 31 January 2025, incorporate IVS and organise the requirements of the standards around terms of engagement, bases of value, approaches and methods, inspections and investigations, valuation models and reporting (RICS, 2024). These standards together support the idea that the quality of the valuation is in large part dependent on a chain of evidence from teaching to evidence to analysis and report.

The Nigerian professional framework is in line with this principle. When providing written valuation advice, the NIESV Green Book imposes a duty on registered members and firms to adhere to valuation practice statements and to professional standards (NIESV, 2015). Compliance is thus not just about individual responsibility and must also be viewed as an organisational responsibility. An effective firm should have procedures that make sure instructions are accurately recorded, that conflicts and competence are taken into account, that inspections are carried out to a suitable level of depth, that market evidence is checked, and that the assumptions are known and that reports are checked before publication.

It is evident from Nigeria, that these controls are necessary. Ayedun et al. (2012) revealed that variance and inaccuracy in valuation are linked with data and methodological issues. Akinjare et al. (2013) also reported that low information levels in the markets and variations in yields adopted were significant factors that explain the discrepancies in value opinions. The results place the issue in the valuation process, where the evidence is weak or the interpretation of the evidence is somewhat different, with insufficient justification, the reliability of the final opinion can be lowered.

Dangana & Udoekanem (2024) give continued expression of concern on the issue of valuation accuracy in the residential property markets in Nigeria, and inappropriate valuation methodology is identified as one of the factors. They conclude that there is a need for accurate databanks, for proper valuation methods and for better enforcement of valuation standards. The message for procedural effectiveness is that compliance is not "just about documenting. When it enhances the quality of evidence, the appropriateness of analysis and the transparency of the reported conclusion, the procedure is effective. Otherwise, good procedures can be undermined by behavioural pressures. (Nwuba, Egwuatu, & Salawu, 2015) demonstrate that client pressures that

can impact professional independence may also be affecting Nigerian valuers. Adilieme et al. (2024a) also show that client influence is correlated with a mix of client, valuer, firm and regulatory factors. A follow-up paper by Adilieme et al. (2024b) investigates the role of information transparency via blockchain as a potential solution to the issue of client influence, but also highlights ongoing obstacles in terms of data access, verification, and trust. These studies further emphasize the need for documented and visible evidence, records and review controls of the valuation processes.

2.3 Empirical Evidence on Procedural Effectiveness

The effectiveness of valuation practice is often measured indirectly from empirical research and is measured in terms of compliance, accuracy, variance, report quality or users confidence. In her study on valuation standards in Nigeria (2015), Gambo discussed not only awareness but also the use, enforcement and content of the valuation reports. The study shows that the use of standards can be used to determine if valuation practice is reliable, effective and transparent. This is significant as there is a risk that self-reported awareness of standards may not actually mean that students will be able to perform consistently at each stage of an assignment.

More direct evidence of the impact of standards compliance is presented by Musa et al. (2024). High awareness and compliance is reported, and the authors found that both awareness and compliance could account for a significant amount of the variance in property value certification when combined with each other. Compliance had a greater individual effect. The bottom line is that the effectiveness of the procedure relies not only on the professional knowledge, but also on what firms do in situations where they are called upon to perform a valuation.

Research examining the accuracy in valuation also highlights the same procedural components. Market information, methodology and evidence quality, have been consistently cited by Ayedun et al. (2012), Akinjare et al. (2013) and Dangana & Udoekanem (2024) as factors that affect the reliability of valuation. These are directly linked to the inspection, market investigation, comparable verification and method selection and documentation. So the effectiveness of a procedure should be assessed especially during the process of evidence creation or testing; not just at the start or end of an assignment.

However, there is an empirical gap in the local literature. Most of the evidence from Nigeria is on valuation accuracy or how influential the client is or whether there is compliance with standards, and is either Lagos-based or from multiple cities. Little information is available about the effectiveness of the complete valuation procedure among the firms in Ilorin. The current study fills this void by creating an effectiveness measure based on reported frequency of application of the procedure. It's not designed to replace transaction-based accuracy testing, but it provides some evidence of how well firms adhere to the professional controls that are expected to lead to reliable valuation outcomes.

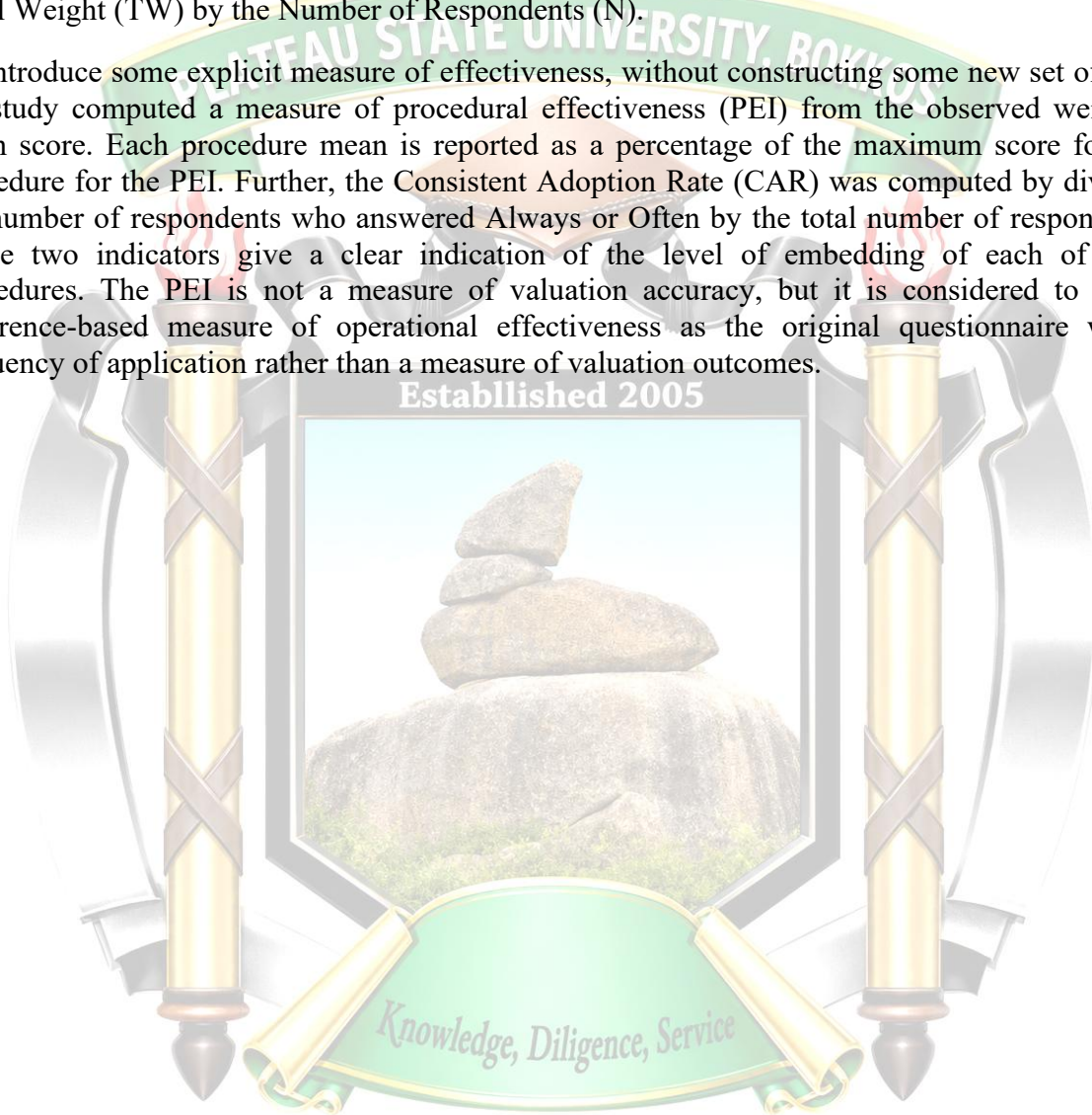
3. MATERIAL AND METHODS

A descriptive cross sectional survey design was used in the study. The population targeted were registered Estate Surveying and Valuation firms in Ilorin, Nigeria. The directory of the NIESV Kwara state Branch (2026) was used to obtain a sampling frame of 40 firms. A total enumeration approach was chosen as the population was small. The respondents within each participating firm were selected through purposive sampling and this was typically the principal partner, the

Branch manager or a senior valuer within the firm with the highest level of knowledge on valuation practice. Valid responses were obtained from 32 firms and analysed for the study.

Structured questionnaire was used to gather data. Respondents' and firms' characteristics and the nature of valuation assignments handled were described using frequency distributions and percentages. The procedures adopted in conducting valuation assignments were measured on a five-point scale in which 5 = Always, 4 = Often, 3 = Sometimes, 2 = Rarely and 1 = Never. Weighted mean scores (WMS) were used to rank the procedures. The scale had a highest possible mean of 5.00. The Weighted Mean Score (WMS) can be calculated by dividing the Total Weight (TW) by the Number of Respondents (N).

To introduce some explicit measure of effectiveness, without constructing some new set of data, the study computed a measure of procedural effectiveness (PEI) from the observed weighted mean score. Each procedure mean is reported as a percentage of the maximum score for that procedure for the PEI. Further, the Consistent Adoption Rate (CAR) was computed by dividing the number of respondents who answered Always or Often by the total number of respondents. These two indicators give a clear indication of the level of embedding of each of these procedures. The PEI is not a measure of valuation accuracy, but it is considered to be an adherence-based measure of operational effectiveness as the original questionnaire was a frequency of application rather than a measure of valuation outcomes.



4. RESULTS AND DISCUSSION

Table 1: Profile of Respondents and Firms

Profile variables	Response	Frequency	Percentage (%)
Gender	Male	28	87.5
	Female	4	12.5
	Total	32	100.0
Nature of firm	Head office	30	93.8
	Branch office	2	6.3
	Total	32	100.0
Position in firm	Principal Partner	16	50.0
	Branch Manager	2	6.3
	Senior Valuer	8	25.0
	Valuation Officer	6	18.8
	Total	32	100.0
Years of professional experience	1-5 years	4	12.5
	6-10 years	14	43.8
	11-15 years	8	25.0
	16-20 years	2	6.3
	Above 20 years	4	12.5
	Total	32	100.0
Professional status	FNIVS	6	18.8
	MNIVS - above 10 years	12	37.5
	MNIVS - below 10 years	14	43.8
	Total	32	100.0
Number of staff in firm	1-5 staff members	26	81.3
	6-10 staff members	5	15.6
	11-15 staff members	1	3.1
	Above 15 staff members	-	-
	Total	32	100.0

Source: Field Survey, 2026

The profile of the 32 respondents and their firms is shown in Table 1. There were 28 (87.5%) male respondents and 4 (12.5%) female respondents. The majority of the respondents (30, 93.8%) were employed in head offices, and only a minority of respondents (02, 6.3%) were employed in branch offices, so that the information gained were largely from offices where major professional and managerial decisions are taken. The principal partners made up 50.0% of

the respondents, the senior valuers 25.0%, the valuation officers 18.8% and branch managers 6.3%. So 3/4 of the respondents were the principals or high-ranking valuers. The respondents also had a significant amount of professional experience. 14 (43.8%) respondents had 6-10 years of experience; 8 (25.0%) respondents had 11-15 years of experience and 4 (12.5%) respondents had more than 20 years of experience. Sixty of the respondents were 6 Fellows of NIESV, 12 MNIVS members with more than 10 years standing and 14 MNIVS members with less than 10 years standing. This experience qualifies their evaluations of valuation procedures.

The firms were largely small in size. Twenty-six firms (81.3%) employed between 1 and 5 staff members, 5 firms (15.6%) employed 6-10 staff members and only 1 firm (3.1%) employed 11-15 staff members. For small businesses, segregation of duties and independent report review may be limited due to small staffing numbers, and direct involvement of the business partners may be beneficial. This organisational feature should be taken into account when evaluating the effectiveness of quality-control measures.

Table 2: Major Types of Valuation Handled by Firms

Valuation type	VO	OF	RA	NA	TW	N	Mean	SD	Rank
Sales/Acquisition	14	18	-	-	110	32	3.44	0.50	1st
Rental valuation	9	16	7	-	98	32	3.06	0.72	2nd
Probate valuation	10	14	8	-	98	32	3.06	0.76	3rd
Mortgage valuation	14	8	8	2	98	32	3.06	0.98	4th
Compensation valuation	6	8	18	-	84	32	2.63	0.79	5th
Insurance valuation	2	10	17	3	75	32	2.34	0.75	6th
Financial reporting	2	9	16	5	72	32	2.25	0.80	7th
Rating/Taxation	-	3	13	16	51	32	1.59	0.67	8th

Source: Field Survey, 2026

Note. VO = Very Often; OF = Often; RA = Rarely; NA = Not at all; TW = Total Weight; N = Number of Respondents; SD = Standard Deviation.

Data obtained on the major types of valuation handled by the firms are presented in Table 2. The most common assignment was the Sale/Aquisition valuation with a mean score of 3.44 and Standard Deviation of 0.50. All the respondents (100%) indicated that their firms undertake valuations for sale and acquisition either frequently or on a regular basis. The mean score for Rental, Probate and Mortgage valuations were equal at 3.06. The extent of the response variation, however, varied among the three purposes of valuation. The lowest dispersion (SD = 0.72) was seen in rental valuation, followed by probate valuation (SD = 0.76) and the highest dispersion was seen in mortgage valuation (SD = 0.98).

The high level of transaction related valuations and mortgage valuations reported in this study is in line with the findings of earlier studies on the valuation practice in Nigeria. A study by Aluko (2007) on estate surveying and estate valuation firms in Lagos revealed that the surveying by the estate surveyors and valuation by estate valuers was one of the most important activities

undertaken by the estate firms, with 79.7% of the firms surveyed saying mortgage valuation is “very great importance” to them while a further 16.9% said that mortgage valuation is “great importance” to them. Likewise, Abidoye & Chan (2016) noted that the traditional valuation methods were heavily used by Nigerian valuers and experienced a high frequency of use of the sales comparison method. This is a testament to the ongoing significance of transaction evidence and similar market data in Nigeria's valuation system. Similarly, Ogunnowo, Iroham & Oloke (2021) found that sale and purchase, letting, compensation, mortgage lending, taxation and insurance and financial reporting were other key functions of valuations undertaken in Nigeria, while 86.2% of the estate surveying and valuation firms surveyed in Lagos were actively involved in property valuation practice.

Compensation valuation (2.63) was ranked fifth in this study, followed by insurance valuation (2.34), financial reporting valuation (2.25), and rating and taxation valuation (1.59). Therefore, these specialised, statutory and institutional valuation assignments were done less often than sale, rental, probate and mortgage valuations. Recent evidence also backs the relatively low ranking of these specialised services. Adetola et al. (2026) discovered that amongst the less recognised services of estate surveyors and valuers amongst the potential users of their services in Nigeria were rating and taxation advice, compulsory acquisition-related services and insurance valuation. Of the Nigerian real estate professionals surveyed, 58.8% had not registered or complied with the Financial Reporting Council requirements that were examined by Emele & Jogunola (2018) in their study of financial reporting valuation. The lower level of financial reporting valuation assignments seen in general practice firms may be related, in part, to limited compliance and institutional participation. Valuation of compensation is also a more niche area of expertise where, for example, Olukolajo (2020) found that it often applies to certain contexts like compulsory acquisition and compensation for environmental damage, and depends on statutory requirements, professional valuations and specialised valuations.

Generally, the results indicate that estate surveyors and valuers in Ilorin are engaged more in market oriented and regularly requested assignments as opposed to statutory or institutional assignments, especially in the estate sale and acquisition, rental, probate and mortgage valuation. It is relevant to the profession because transaction-oriented assignments rely heavily on the availability and reliability of market evidence, the property inspection, and the approach of the valuation method. Abidoye & Chan (2016) found that the sales comparison approach is still a very popular among the valuers in Nigeria. Onyejiaka, Uzor & Anyigor (2025) concluded that systematic property inspection and proper inspection process are vital in enhancing the credibility and reliability of the valuation practice in Nigeria. The number of firms involved in these valuation assignments, therefore, highlights the need for accurate property transaction data bases, uniform inspection practices, proper valuation technique and ongoing professional development of the property valuers in Ilorin.

Table 3: Procedures Adopted by Firms in Conducting Valuation Assignments

Procedure	AL	OF	ST	RL	NR	N	TW	Mean	SD	Rank
Clear client instructions	28	2	2	-	-	32	154	4.81	0.54	1st

Procedure	AL	OF	ST	RL	NR	N	TW	Mean	SD	Rank
obtained before commencement										
Basis of valuation identified and stated in report	28	2	2	-	-	32	154	4.81	0.54	2nd
Professional standards and guidelines followed	24	8	-	-	-	32	152	4.75	0.44	3rd
Assumptions and limiting conditions disclosed	24	8	-	-	-	32	152	4.75	0.44	4th
Measurements and physical condition verified during inspection	25	5	2	-	-	32	151	4.72	0.58	5th
Valuation reports reviewed before issue	22	8	2	-	-	32	148	4.62	0.61	6th
Valuation method suitable for property being valued	22	8	2	-	-	32	148	4.62	0.61	7th
Purpose of valuation confirmed before exercise begins	25	3	2	2	-	32	147	4.59	0.87	8th
Relevant documents examined before final opinion	20	10	2	-	-	32	145	4.56	0.62	9th
Market evidence collected before final value	24	4	2	-	2	32	144	4.50	1.08	10th
Physical inspection carried out before report preparation	20	5	5	2	-	32	139	4.34	0.97	11th
Comparable transactions verified before adoption	12	16	4	-	-	32	136	4.25	0.67	12th

Source: Field Survey, 2026

Note. AL = Always; OF = Often; ST = Sometimes; RL = Rarely; NR = Never; TW = Total Weight; N = Number of Respondents; SD = Standard Deviation.

4.3 Extent of Adoption of Valuation Procedures

The overall means of the different valuation procedures reported in Table 3 were high, averaging at 4.61. The mean score of client instructions obtained and the identification and articulation of the basis of valuation were both at 4.81. For both cases, respondents indicated Always (87.5%), Often (6.3%) and Sometimes (6.3%). These findings suggest that the formal definition of the assignment and the foundation for the value opinion received good attention.

The mean of both professional standards and guidelines and assumptions and limiting conditions were 4.75 and 0.44 respectively. 100% of the respondents chose Always or Often for these procedures. Verification of property measurements and physical condition during inspection (4.72) and report review (4.62) were tied for fifth place, with suitability of the valuation method coming in at 4.62. The findings indicate that companies are aware of the value of standards, disclosure, physical evidence, method selection and internal quality control in general.

There is some variation for the middle-ranked procedures. There was a mean of 4.59 for Confirmation of valuation purpose, and 4 respondents chose Sometimes or Rarely. For examining the relevant title documents, the mean was 4.56 and the highest SD in the table was 1.08 for the collection of market evidence. The averages are still high, but the larger range in scores for the collection of market evidence suggests that at this stage of evidence gathering the level of uniformity among firms is lower than at the initial instruction and reporting stages.

When evaluating on physical inspection prior to report preparation, the mean was 4.34, 20 respondents checked Always, 5 respondents checked often, 5 respondents checked Sometimes and 2 respondents checked Rarely. Comparable transaction verification was the lowest priority with 12 respondents (37.5%) saying Always and 16 (50.0%) saying Often and 4 (12.5%) saying Sometimes. The two are especially significant because the trustworthiness of a valuation based on the market depends on the valuer verifying that the physical attributes of the subject property and that the comparable evidence and circumstances are relevant and appropriate.

4.4 Effectiveness of Valuation Procedures

The effectiveness analysis in Table 4 converts the weighted mean for each procedure into a Procedural Effectiveness Index (PEI) and presents the proportion of firms reporting consistent adoption, defined as Always plus Often. The overall mean of 4.61 corresponds to an aggregate PEI of 92.2%, while the average Consistent Adoption Rate across the twelve procedures is 91.9%. On this process-based measure, valuation procedures among the sampled firms are generally highly embedded in practice. The results nevertheless show meaningful differences between formal assignment controls and the evidence-verification stages of the valuation process.

Table 4: Derived Effectiveness of Valuation Procedures

Procedure	Mean	PEI (%)	Consistent adoption (%)	Rank
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Procedure	Mean	PEI (%)	Consistent adoption (%)	Rank
Clear client instructions obtained before commencement	4.81	96.2	93.8	1st
Basis of valuation identified and stated in report	4.81	96.2	93.8	2nd
Professional standards and guidelines followed	4.75	95.0	100.0	3rd
Assumptions and limiting conditions disclosed	4.75	95.0	100.0	4th
Measurements and physical condition verified during inspection	4.72	94.4	93.8	5th
Valuation reports reviewed before issue	4.62	92.4	93.8	6th
Valuation method suitable for property being valued	4.62	92.4	93.8	7th
Purpose of valuation confirmed before exercise begins	4.59	91.8	87.5	8th
Relevant title documents examined before final opinion	4.56	91.2	93.8	9th
Market evidence collected before final value	4.50	90.0	87.5	10th
Physical inspection carried out before report preparation	4.34	86.8	78.1	11th
Comparable transactions verified before adoption	4.25	85.0	87.5	12th
Overall/Average	4.61	92.2	91.9	-

Note. Source: Computed from Field Survey, 2026.

Note. PEI = (Weighted Mean Score / 5) x 100. Consistent adoption = percentage selecting Always or Often. PEI is an adherence-based measure of operational effectiveness, not a direct test of valuation accuracy.

Table 3, shows that the two most powerful procedures were clear client instructions (PEI 96.2% and 93.8% adoption rate) and determining the basis of valuation (PEI 96.2% and 93.8% adoption rate). Adoption of professional standards and disclosure of assumptions had a PEI rate of 95.0% and 100% respectively. Measures of verification of measurements, physical condition also did well with a PEI of 94.4%. The findings suggest that the formal scope, standards of professional conduct and reporting-related control in the sampled firms is very efficient.

The PEI for both report review and method suitability was 92.4% and 93.8% respectively with an unchanged adoption rate. The PEIs for confirmation of valuation purpose and for examination of title to documents were 91.8% and 91.2%, respectively. The PEI for market evidence collection was 90.0%, however, the adoption rate was more consistent at 87.5% and the

dispersion of response was the highest for market evidence collection as presented in Table 3. Overall, the findings imply that market evidence is generally gathered, but there is not a consistent practice in all firms.

Physical inspection before report and preparation and verification of comparable transactions were the lowest PEI values (86.8% and 85.0%, respectively). Physical inspection was the rarest procedure in the dataset with only 78.1% of respondents providing it, Always or Often. Similar verification, it was more consistently adopted (87.5%), and only 37.5% of respondents chose Always. The discovery marks the point where the factual situation of the subject property and quality of external market evidence should be assessed, thus identifying an effectiveness gap.

Thus, the overall PEI (92.2%) should be considered as a measure of process effectiveness, not as evidence that the valuation results are 92.2% accurate. No comparisons were made between reported valuations and subsequent transaction prices, nor were files audited by the study. The effectiveness measure reveals that firms are in general very compliant with well-known procedures, and also indicates the points where compliance is relatively low and thus subject to error or inconsistency.

5. CONCLUSION

The study finds that in operational terms, Estate Surveying and Valuation firms in Ilorin has generally efficient valuation procedure. With an overall Procedural Effectiveness Index of 92.2%, the grand mean was 4.61, with an average of 91.9% procedural effectiveness in 2016. Companies excel at the following: securing clear directives, determining the value basis, adhering to professional standards, stating assumptions and confirming measurements and physical condition. These procedures offer an important basis for the transparency and defensibility of valuation practice.

The effectiveness of it, however, is not consistent throughout the process of valuating. PEI values were lowest for physical inspection prior to report preparation, at 86.8% and comparable transactions recorded, at 85.0%, respectively, and there was more variation in PEI values among firms for the case of market evidence collection. These are material weaknesses as accurate knowledge of the subject property and external evidence is key to conducting a sound valuation analysis. Strengthening inspection, market-data verification and documented review is thus the most direct way of enhancing the effectiveness of the overall process.

6. RECOMMENDATIONS

The study suggests the support of a verified and updated property transaction database for locating and monitoring the activities of the property transactions in Ilorin by NIESV, ESVARBON, public agencies, financial institutions and practising firms. Firms should use a standard inspection checklist which includes measurements, condition, accommodation, neighbourhood, photographs and title information and should record the source, date, location, property features, and transaction details of all comparable used. Each report should be professionally reviewed by a practitioner, and in small practices, it is particularly important that the process is documented before the report is issued, otherwise it may be possible for the responsibilities for issuing these to be centralized within one practitioner. Data verification, selection of methods, adjustments of evidence and keeping records of the quality control aspects should be given more attention in continuous professional development. This study should be

supplemented in future with file audits and matching valuation to transaction data, which would allow evaluation of the effectiveness of the procedures as well as the accuracy of the actual valuations.

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