An Evaluation of the Application of Investment Method in the Valuation of Income Producing Properties for Mortgage Lending in Abuja

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Abstract - **One of the roles of Valuation is the determination of the value of landed properties for mortgage lending. The lending Institution relies on the valuation advice to advance loan a customer. In carrying out any valuation assignment for mortgage purposes, the valuer is faced with a task of selecting the appropriate method to be adopted in such assignment. This study evaluates the application of investment method of valuation for income producing property for mortgage lending in Abuja. Data for the study were collected from 56 registered firms of Estate Surveyors and Valuers in Wuse district of Abuja through field survey especially questionnaire. Collected data were analyzed using Descriptive Statistics (Frequency Tables and Weighted mean score and chi-square). Results of data analysis show that Investment method is not significantly used by Valuers for mortgage purpose in the study area. The study also found that property yield derived from analysis of recent sales combined with intuition (which is a subjective parameter) is used significantly by the respondent Valuers. The study recommends that the Nigerian Institution of Estate Surveyors and Valuers and the Estate Surveyors Registration Board of Nigeria should encourage the use of investment method of valuation by providing a reliable property data bank where the Estate Surveyors and Valuers can obtain information for investment valuation.**

Keywords: Abuja; Application; Income Producing Properties; Investment Method; Mortgage Lending; Valuation.

1.0 Introduction

Landed properties play essential roles in any economy. One of these roles is the use of landed properties for mortgage lending. Mortgage is a transaction whereby a borrower grants an interest in his property to a lender as collateral for a loan. The transaction is usually effected by a deed in which the borrower commits to paying the loan amount together with interest thereon (Olusegun, 2008). Studies in Nigeria have found that institutional lenders such as banks prefer landed properties as collateral for loan advancement (Bello and Adewusi, 2009). The reason for this might not be unconnected to the inflation hedging ability of landed property. Where a landed property is presented by the borrower as collateral for a loan, the lending institution will usually seek for advice on the market value of the property. This is necessary so as to relate the value of the property to the amount of loan sought (Elekwachi, 1996, Bello and Okorie, 2012, Elekwachi, Udobi and Okoro, 2016). Consequent upon this, an estate surveyor and valuer is commissioned to carry out valuation for mortgage purpose in order to provide the lender with an accurate estimate of the open market value of the property and further advice on the maximum amount that can be safely advanced as loan (Alico, 1993).

When carrying out valuation (estimation of the market values) of landed property for mortgage purpose, the estate surveyor and valuer bears in mind that it may become necessary to sell the property if the borrower defaults in the payment of the loan when demanded (Okorie, Daniel and Guyimu, 2014).

Consequently, it is imperative that the market value arrived at during the valuation should be realizable at any point in time and sufficient to cover the loan amount, accrued interest and expenses of sale, or which otherwise, the lending institution may not be able to recover its funds (Olayonwa, 2006). Studies have pointed out cases where banks were unable to recover mortgage debts secured by landed properties when such properties were sold on foreclosure (Crosby, French and Ward, 1993). The situation where collaterals are sold substantially below valuation estimates is blamed on the method adopted by estate surveyor and valuers in the valuation of landed properties. The estate surveyor and valuers' method has been observed to be lacking the ability to adequately represent market prices or serve as a measure of security for bank loan (Baum and MacGregor, 1992). Ogunba (1997) also noted that the developed countries of the world such as Australia, Canada, Britain and United States of America are not spared of non-performance of security used as cover for loans occasioned by the estate surveyor and valuers' method.

In practice, the estate surveyor and valuers' estimates the market value of landed property by adopting any of the five traditional methods of valuation; these are, residual, profit, sales comparison, cost and investment methods. The choice of the method to be used in a given valuation assignment depends on the purpose for which the valuation is required. The investment method for instance, is theoretically considered appropriate in the valuation of income producing properties for mortgage purposes (Ayedun, 2009). This is because its approach to value estimation is found to be based on a sound principle which focuses on market behaviour (James, 2015). The investment method is used to value properties on the basis of the stream of income that is expected from the properties (Millington, 1990; Baum, Mackmin, and Nunnington, 1997). The investment method of valuation involves the determination of net income that should come from the property and the yield or rate of capitalization based on evidence from recent sales of similar properties (Olusegun, 2003; Ogunba, 2013). The determination of yield or rate of capitalization however, is one major problem with the use of investment method of valuation especially in the absence of sufficient property market evidence. Kalu (1999) posited that determining a reliable rate of capitalization on the basis of what an investor requires as appropriate return on his capital tend to be difficult due to lack of data.

As noted earlier, the valuation for mortgage purposes is prefixed on the assumption of a need to recover funds by the sale of the property if the borrower defaults in repayment of the loan plus accrued interest when legally demanded. In order to recover funds, the property will have to be sold in the market which the property is a component part. It is logical therefore, that the method adopted should be one that is based on market behaviour and consequently reflects what the market will pay. Studies have pointed out that by valuation principles; investment method is the most appropriate and reliable for valuing income producing properties especially for mortgage purpose (Ajayi, 1998: Effiong, 2007; and Ayedun, 2009). This paper therefore aims at evaluating the investment method of valuation in practice with a view to determining its application in the pricing of income producing property for mortgage lending in Abuja, Nigeria. To achieve the aim, the following objectives are set to:

   i.   investigate the level of use of investment method in the valuation of income producing properties for mortgage lending in Abuja
  ii.   identify and analyse the method employed in estimating property yields in the study area
 iii.   elicit the significant use of the methods in Abuja practice.

2.0 Overview of Investment Method of Valuation

The investment method of valuation involves the conversion of an annual income flow from property to an appropriate capital sum. This approach is based on the principle that annual values and capital values are related to each other and that given the income a property produces or its annual value, the capital value can be found (Millington, 1990; Baum, Mackmin, and Nunnington, 1997). The investment method of valuation is based on the principle of anticipation which affirms that value is created by the expectation of benefits to be derived from possession, operation and capital gain at re-sale (Ogunba, 2013 cited in James 2015). The basic theory of this valuation method is that no reasonable investor acting prudently will pay more for an income producing property than the present worth of the stream of future incomes or benefits derivable from the property, taking into consideration the risk in acquiring the property and the level of returns required (Elekwachi et al, 2016). The variables used in

investment method of valuation includes: the determination of the gross rent, the outgoings, the net income and the yield or rate of capitalization (Olusegun, 2003; Ogunba, 2013). According to Elekwachi et al (2016), the capital sum required to purchase the series of rents is determined by estimating the expected rental income of the property, with allowance for necessary outgoings in the nature of management, repairs and maintenance and the resultant net rental income multiplied using an appropriate multiplier called Years' Purchase (YP). Years' Purchase refers to the present value of the right to receive ₦1 per annum (either in arrears or in advance) at a certain compound rate of interest for a number of years (Olusegun, 2008). The method invariably produces the estimate of the present worth of the right to future benefits.

The process is mathematically expressed as: Capital value = Gross rental value – Outgoings X Years' Purchase. This approach assumes a level of continuous income flow and adopts an all risk yield or capitalization rate derived from the analysis of sales of comparable properties let on similar terms and conditions (Baum, Mackmin and Nunnington, 2011). The Valuers' problem is to determine the net benefits that should come from the property by comparison with similar properties; and then to determine the capitalization rate by analyzing recent sales of similar properties (Dale and McLaughlin, 1988). Studies have held that accurate determination of property yield and rental income is prerequisite for reliable estimate of value when adopting the investment method of valuation (Idowu, Babawale and Anyakora, 2012; James 2015). Elekwachi et al, (2016) maintained the capitalization rate must be derived from the analysis of recent sale prices of comparable properties and their corresponding rental incomes. This is only possible where such information and data is available and accessible. In the absence of information and data, a Valuer is left to guess or use his own knowledge and experience which may not be representative enough (Akomolede, 2004). This study therefore seeks to evaluate how property yield or capitalization rate is derived by valuation practitioners in Abuja.

3.0 Mortgage Valuation in Perspective

Mortgage is the conveyance of an interest in landed property as a security for the repayment of a loan, with provision for the borrower to recover the title to the landed property when the loan is repaid (IVSC, 2007; Aluko, 2007). A mortgage valuation can arise from a consent given by a lending institution to determine the market value of collateral which is to serve as security or backup for the loan (Mfam and Akpan, 2014). In carrying out a valuation for Mortgage purpose the ordinary principles of valuation applies. The Estate Surveyor and Valuer ensure that in the case of default by the borrower, the lender's fund is secured (Johnson et al, 2005). Brueggeman and Jeffrey (2002) and Ajayi (2009) maintained that the basis for lending decision is the open market value of the property. According to Babatunde (2003) and Olusegun (2008), the open market value determined by reference to the most recent sale of comparable properties or forced sale value taken as a percentage of market value usually two third (2/3) of the market value as the case may be should be the basis of valuation for mortgage.

Over the years, Nigerian researchers have conducted studies on the performance of valuation for mortgage purpose in Nigeria. The outcome of these studies is divergent. For instance, Aluko (2000) carried out an accuracy study on mortgage valuations and subsequent sale prices of foreclosed mortgage properties. The study concluded that valuations in Nigeria are a good proxy for price and that despite the anecdotal evidence to the contrary the mortgage valuers are doing a very good job of price prediction. In a study of how reliable valuations for mortgage purposes are, Aluko, Ajayi and Amidu (2004), concluded that there is a relative degree of accuracy in the open market valuation for mortgages and that they are a good proxy for predicting market prices. On the other hand, Ajibola (2010) concluded that valuation as it is presently carried out is not reliable and not a good proxy for sale and mortgage transaction. This study is geared toward analyzing the views of valuation practitioners on the reliability of investment method in valuing income producing properties for mortgage purposes.

4.0 METHODOLOGY

The study is carried out in Wuse district of Abuja. The study population comprises registered firms of Estate Surveyors and Valuers in Wuse district of Abuja. Primary data used for this study was gathered through the use of survey methods, especially questionnaire. There are 56 registered firms of

Estate Surveyors and Valuers in Wuse district of Abuja (Nigerian Institution of Estate Surveyors and Valuers NIESV Directory, 2016). Close ended questionnaires were distributed out which only 50 questionnaires (representing 89.3%) was returned. The questionnaire was administered to elicit information on the use of investment method for mortgage valuation. The data collected were analysed using descriptive statistics (Frequency Tables, Weighted Mean Score and Chi-square). Secondary data was collected from previous publications such as journal publications, textbooks, NIESV directory, and conference papers among others.

5.0 FINDINGS AND DISCUSSION

Table 1: Educational and Professional Qualification of the Respondents

QUALIFICATIONS	No. of respondents	Percentage
B.SC/HND only	10	20.00
B.SC/ HND with ANIVS/Fellow+ RSV*	35	70.00
M.SC with ANIVS/Fellow+ RSV *	05	10.00
Total	**50**	**100.00**

Author's Field Survey

 * Registered Estate Surveyors and Valuers (35+ 05 = 40)

Table 1 reveals the qualification of the respondents. From Table 1 above, 20% of the respondents possess only B.SC/HND and are still undergoing training in the practice of estate surveying and valuation, while 80% of the respondents are registered Estate Surveyors and Valuers. This category was considered for further analysis to ensure that only the views of those qualified to assess property values according to Decree No 24 of 1975 were considered.

Table 2: Years of Experience of the Respondents

Years of Experience	No of respondents	Percentages
1-5	07	17.50
6-10	12	30.00
11-15	17	42.50
16 and above	04	10.00
Total	**40**	**100.00**

Author's Field Survey

Table 2 shows various durations that the respondents have worked in Estate Surveying and Valuation profession. From the Table, 42.50% and 10.00% of the respondents have been in the practice of Estate Surveying and Valuation for between 11 - 15 years and 16 years and above. This period is long enough for the respondents to have possessed the necessary experience and this lays credence to the information collected for this analysis.

Table 3: Frequency of carrying out valuation for various purposes

s/n	Purposes	Very often 5	Often 4	Rarely 3	Very rarely 2	Never 1	Mean Score	Ranking
1	Mortgage	22	12	06	00	00	4.40	1
2	Purchase	09	12	10	08	01	3.50	3
3	Sale	09	13	08	10	00	3.52	2
4	Compensation	02	07	15	13	03	2.80	4
5	Insurance	00	02	09	18	11	2.05	6
6	Rating/Taxation	02	06	18	07	07	2.73	5

Author's Field Survey

Table 3 reveals how often Estate Surveyors and Valuers carry out valuation for different purposes. Valuation for mortgage purposes was rated highest with a weighted mean score of 4.40 while valuation for insurance purpose on the other hand was the least rated by the respondents having a weighted mean score of 2.05. This result confirms the assertion according Lawson (2008) that bulk of commercial valuation carried out by Estate Surveyors and Valuers are for mortgage purposes.

Table 4: Method of Valuation mostly adopted for income producing properties for Mortgage   Purposes

Methods	No. of respondents	Percentages
Comparison	16	40.00
Cost	13	32.50
Investment	11	27.50
Total	**40**	**100.00**

Author's Field Survey

Table 4 shows the methods of valuation mostly used in practice for income producing properties for mortgage purposes. 40% of the respondents noted that the comparison method is mostly used while the investment method is less used as suggested by 27.50% of the respondents.

Table 4: Reliability of investment Method for Valuing Income Producing Properties for Mortgage

Response	No. of respondents	Percentages
Strongly agree	20	50.00
Agree	18	45.00
Disagree	02	5.00
Strongly disagree	00	00.00
Total	**40**	**100.00**

Author's Field Survey

Table 4 shows that 50.0% and 45.0%% of the respondents strongly agree and agree respectively that investment method is a reliable method for valuing income producing properties while 5.0 % of the respondents disagree. This response indicates that the valuation practitioners in Abuja concur with valuation theoretical principles, which describe investment method as the most reliable method for valuation of income producing properties for mortgage purposes.

Table 5: Level of Use of Investment Method of Valuation

Response	No. of respondents	Percentages
Always used	02	05.00
Occasionally used	10	25.00
Seldom in use	11	27.50
Never in use	17	42.50
Total	**40**	**100.00**

Author's Field Survey

From Table 5 above, 5.0% and 25% of the respondents suggested that investment method of valuation is always used occasionally used respectively while 42.5% of the respondents noted that investment method of valuation is never in use. The non use of investment method is a contradiction of standard valuation theory which stated that the investment method is most relevant for income producing properties for mortgage valuation purposes (Ajayi, 1990). The main reason given for the non-use of investment method is a lack of market sales evidence /data.

Table 6: Method employed in estimating properties yields (% in parenthesis)

Methods	Always used	Occasionally used	Seldom in use	Never in use
Analysis of recent sales of similar property	04(10.00)	10(25.00)	18(45.00)	08(20.00)
Intuition	00(00.00)	10(25.00)	09(22.50)	21(52.50)
Both	09(22.50)	12(30.00)	15(37.50)	04(10.00)

Author's Field Survey

Table 6 reveals the level of use of methods used in deriving the yield (capitalization rate) for investment Method valuations in practice. From the Table, 14.00% of the respondents noted that yield is estimated from analysis of recent sales of similar property always and occasionally. Intuition is used occasionally by 10% of the respondents while 52% of the respondents suggest that both methods are used always and occasionally.

Table 7 Chi-Square Test Results for Significant Use Level of Investment Method and Methods of Estimating Yield

	Methods	df	X^2	p-value	α	Decision
Valuation	Investment method	3	11.400	.010	.05	Significant
Yield estimating	Analysis of recent sales	3	10.400	.015	.05	Significant
	Intuition	2	6.650	.036	.05	Significant
	Both	3	6.00	.086	.05	Not Significant

Analysis of surveyed data

Table 7 reveals the chi-square test of significance on the use the investment method and the methods for estimating yield. The result shows that valuation practitioners in Abuja do not apply the investment method of valuation significantly (with p < .05). For estimating yield, the test shows that the use of analysis of recent sale combined with intuition has p value of .086 > .05. This shows that there is no significant difference inferring that the combined method is significantly used by Estate Surveyors and Valuers in Abuja practice for estimating property yield for investment method valuations.

5.0 CONCLUSION AND RECOMMENDATIONS

Studies have found that investment method of valuation is a reliable in valuing properties for mortgage and that the yield must be derived from analysis of recent sale prices of similar properties. However, this study revealed that investment method is not applied significantly by valuers for mortgage purpose in Abuja and more so, that yield is not strictly derived from analysis of recent sales prices. Analysis of recent sales combined with intuition (which is a subjective parameter) is used significantly. And it is unlikely to reliably estimate fair values where subjective assumptions are necessary. The use of this subjective parameter stems from non-availability and insufficiency of property sales data. Thus the Nigerian Institution of Estate Surveyors and Valuers and the Estate Surveyors Registration Board of Nigeria vested with the responsibilities of valuation and regulation of the practice respectively are hereby urged to encourage the use of investment method of valuation by providing a reliable property data bank where the Estate Surveyors and Valuers can obtain information for investment valuation.

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