

Assessment of Asset-Specific Competencies in Valuation: a Survey of Nigerian Practitioners

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SUMMARY

There is growing concern about reconciling the academia with practice in property valuation. One aspect of interest in this study is the extent to which available curriculum for professional education satisfies the scope of valuation of property assets among Nigerian estate surveyors and valuers (ESV). The study identified the common areas of engagement among sampled respondents, their leading challenges during valuation exercises and their perception on relevance of new curriculum courses for upcoming ESVs. Questionnaire survey of members of 'faculty of education international' of the Nigerian Institution of Estate Surveyors and Valuers was carried out. The respondents overwhelmingly acknowledged the contribution of asset-specific courses like building construction, building maintenance and property law to their competence in valuing land and buildings and expressed subsisting difficulties at measuring depreciation and interpreting pertinent property data into value figures. A strong case was therefore made for inclusion of nine new knowledge areas with introduction to machines, environmental economics and machinery maintenance topping the list.