

WHO IS AN ESTATE SURVEYOR & VALUER?

The RICS (2003) holds the view that surveyors are the people who understand property in all its ramifications, the legislation governing it, the markets trading it and its strategic importance in business and finance.

The name given to the real estate professional varies from country to country. In Nigeria, he is called an '*estate surveyor and valuer*'. In the U.K. and other countries of the British Commonwealth, he is known as a '*surveyor or valuer*'. In the US, he is called an '*appraiser*'.

However, in most countries of the world, the most common designation of the real estate professional is '*valuer*'. The International Valuation Standards Council (IVSC, 2007) defines a valuer as *a person who possesses the necessary qualifications, ability and experience to execute a valuation*. It further states that a valuer shall be a person of good repute who:

- ✚ Has obtained an appropriate degree at a recognized center of learning or an equivalent academic qualification;
- ✚ Has suitably experience and is competent in valuing in the market and category of the asset;
- ✚ Is aware of, understand and can correctly employ those recognized methods and techniques that are necessary to produce a credible valuation;
- ✚ Is a member of a recognized national professional valuation body;
- ✚ Pursue a programme of professional learning throughout his career
- ✚ Follow all the requirements of the IVSC code of conduct.

In Nigeria according to section 19(1) of the Estate Surveyors and Valuers (Registration, etc.) Act of 1975, an estate surveyor and valuer is *any person registered as such under the Act*. This implies that an estate surveyor and valuer is any person engaged in the profession of estate surveying and valuation and registered with the Estate Surveyors and Valuers Registration Board of Nigeria

(ESVARBON) based on the provisions of the Estate Surveyors and Valuers (Registration, etc.) Act of 1975.

Similarly, section 31 of the Estate Surveying and Valuation Regulations made by the Hon. Minister of Lands, Housing and Urban Development based on the powers conferred on the minister by section 18 of the Estate Surveyors and Valuers (Registration, etc.) Act and published by the Federal Government in June 2014 defines the profession of estate surveying and valuation as the art, science and practice of:

- Determining the value of all descriptions of property assets (corporeal and incorporeal, movable and immovable, real and personal, embracing land and buildings, plant and machinery, furniture and fittings, equipment) and other business assets;
- Acquiring, managing and developing estates including facilities and other business concerned with the management of property assets;
- Securing the optimal use of land and its associated resources to meet social and economic needs;
- Determining the condition of building and their services and advising on their maintenance, alteration and improvement;
- Determining the economic use of property asset and its associated resources by means of financial appraisal;
- Selling, buying or letting as an agent, real or personal property or any other interest therein.

It therefore follows that an estate surveyor and valuer is any person who is registered under the provision of the Estate Surveyors and Valuers (Registration, etc.) Act of 1975 to perform any or all of these functions whether in the private or public sectors of the Nigerian economy.

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Reference:

N.B. Udoekanem (2018), Professional Practice in Estate Surveying and Valuation