



**TECHNICAL REPORT ON  
STUDENTS' INDUSTRIAL WORKS EXPERIENCE  
SCHEME (SIWES)**

***HELD AT***

**OLA OYEDEPO & CO ESTATE SURVAYOR AND VALUERS**

Plot 2, Diskabog Building, Opp. Coca Cola Depot, Basin Road, Ilorin, Kwara State

***BY***

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Submitted to  
**The Department of Estate Management and Valuation  
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## **DEDICATION**

The student industrial work experience scheme is dedicated to Almighty Allah for making this opportunity a successful one in life and giving me the opportunity to complete the program.

It is equally dedicated to my loving parent for their moral and financial support.

## **TABLE OF CONTENTS**

Title page

Dedication

Acknowledgement

Table of contents

### **CHAPTER ONE**

1.0 Introduction

1.1 Definition Of Siwes and highlight of goals and Objectives Of Siwes

1.2 Historical background of the company

1.3 The company Organization Charts

1.4 Major Activities of the Organization

### **CHAPTER TWO**

2.0 Section/Unit of the Organization with Their Specific Functions

### **CHAPTER THREE**

3.0 Student Specific Involvement at the various section/department

### **CHAPTER FOUR**

4.0 Discussions

4.1 Relevance of the Experience Gained To Student Field of Study

4.2 Interpersonal Relationship with the Organization

### **CHAPTER FIVE**

5.0 Conclusion

5.1 Personal Impression about the Organization

5.2 Recommendation to the Organization and the Polytechnic about the Siwes improvement.

## **CHAPTER ONE**

### **1.0 INTRODUCTION**

The Student Industrial Work Experience Scheme (**SIWES**) is one of the Industrial Training Fund (ITF) program. It is a program embark on to give student specialized skill and acquisition of knowledge in their field of study. It also serves as a motive to complement learning and encourages the attachment of students in industries, companies and firms based on their discipline. Students are thereby compiled as a matter of necessity to acquire certain educational skill and knowledge either in Polytechnics, University or college of Education.

### **1.1 DEFINITION OF SIWES**

**SIWES** which is Student Industrial Work Experience Scheme is an aid which enables students to have practical knowledge pertaining to their field of study. It is a program that involves the higher institutions knowledge in relation to national board for technical education.

### **AIM AND OBJECTIVES OF SIWES**

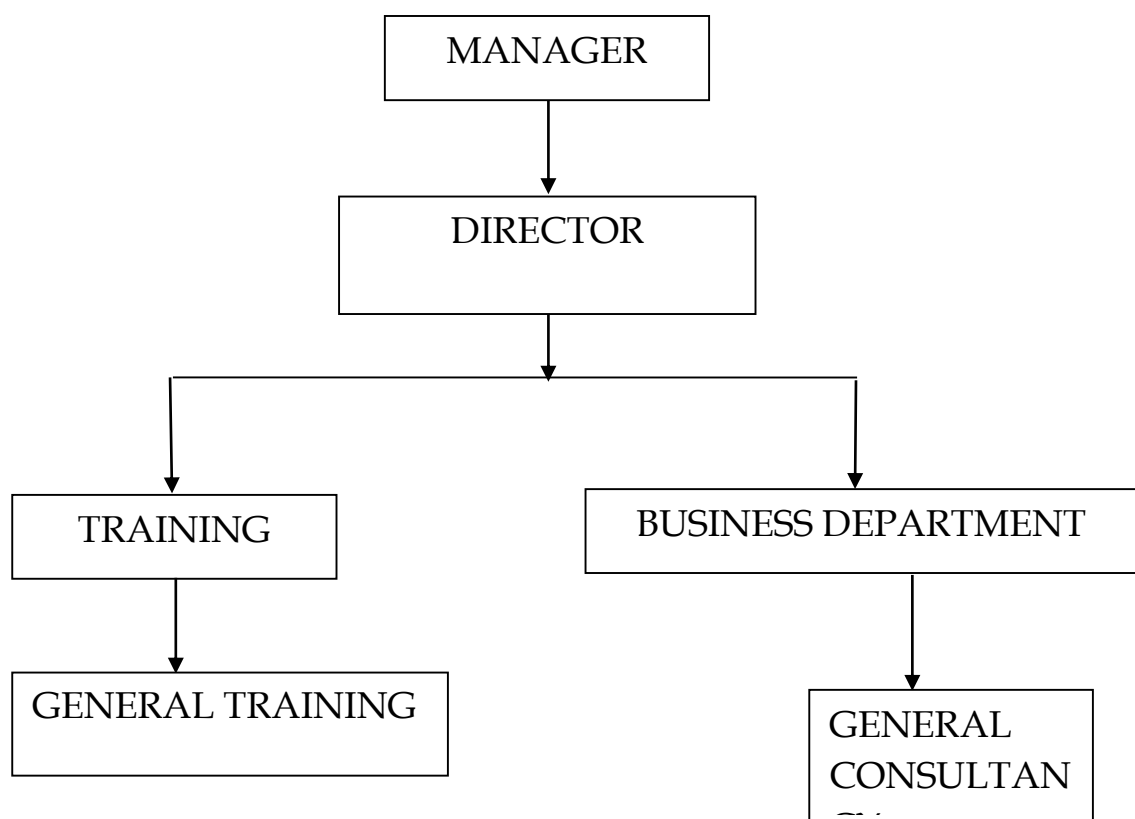
- It orients student practically
- It helps student to acquire more skills in their field of specialization.
- It helps student to have self confidence
- It helps to be self employed
- It prepare student for the work situated they are likely to meet after graduation

- To expose students to work methods and techniques in handling equipment and machineries that may not be available in the Institution
- To expose student to working methods and techniques in handily equipment and machinery that may not be available in the schools.

## 1.2 HISTORICAL BACKGROUND OF THE ORGANIZATION

**Ola Oyedepo & Co Estate Surveyor and Valuers** was created in the year 2013 and then it was located at Plot 2, Diskabog Building, Opp. Coca Cola Depot, Basin Road, Ilorin, Kwara State.

## 1.3 ORGANIZATION CHART



## 1.4 MAJOR ACTIVITIES OF THE ORGANIZATION

The major activities of the organization is to sell properties and value houses.

## CHAPTER TWO

### 2.0 SECTIONAL/UNIT OF THE ORGANIZATION WITH THEIR SPECIFIC FUNCTIONS.

These are the various unit of the organization and their specific functions:

**MANAGER:** Is the head of the organization

**DIRECTOR:** Is the head of the management and he is also in charge of the organization affairs.

**BUSINESS DEPARTMENT:** This section is in charge of selling of houses.

**TRAINING CENTRE:** This is where students are being lectured.

## **CHAPTER THREE**

### **3.1 STUDENT SPECIFIC INVOLVEMENT AT THE VARIOUS SECTION**

Since the major aim and objectives of the SIWES program is to enlighten students more with the practical aspect in respect to the theoretical aspect that they have been taught in class.

I was attached to the training section, where I was introduced to how to sell properties and how to value houses

#### **PROPERTY VALUE ESTIMATION BASED ON**

- The location of the property
- The current state of the house and land including any improvements
- A comparison in sales, cost, depreciation and other relevant elements in the market for similar properties

#### **MISTAKES TO AVOID WHEN VALUING PROPERTIES**

There are some common mistakes that can be made by people who are trying to calculate property value which should be avoided at all costs.

- i. If comparing properties that are currently on the market, remember that they have not had an agreed price so are really only listed as what the seller is wanting, and this may be an unrealistic expectation. Only compare your property to properties that have sold.

- ii. Any advice from an agent may be based on other offers on the property or a particular price that they want the property sold for
- iii. Emotional attachment often makes people believe their home is worth more than it actually is, the same can happen with buyers who fall in love with a property, offering more than it is worth. It's always best to leave emotion entirely to the side
- iv. Market research should also involve going to open homes and auctions
- v. Brand new properties come with a higher price, so compare with older more established locations as opposed to off-the-plan developments.
- vi. Always ignore the media when the claim prices are going to plummet or skyrocket, this is not a trustworthy source of information

## **HOW TO VALUE A HOUSE FOR SALE WITH A RANGE OF USEFUL INFORMATION ABOUT THE PROPERTY MARKET.**

- a. Information about any new developments in the area
- b. The auction clearance rate which is the percentage of auctions resulting in a successful sale (including before or just after the auction)
- c. Discounting percentage which is the average discount below the listing price
- d. How many days property spends on the market

## HOW TO ENSURE A GOOD VALUATION

- Ensure the home looks fantastic, spruce up the garden, repair anything that is broken, give the place a good clean and even a new paint job if you have time.
- Make a note of any unseen improvements like new wiring and underfloor heating while also pointing out improvements in your area like a new playground on your street etc.
- Prepare any recent council rates notices or land tax valuations

## **CHAPTER FOUR**

### **4.0 DISCUSSION**

I gained a lot of things during my attachment in the organization. I was introduced to sell and buy properties and how to value houses.

### **4.1 RELEVANT OF EXPERIENCE GAINED TO STUDENT FIELD OF STUDY**

- i. It enables me to practicalized the theoretical aspect of my course.
- ii. It enable me to know the important and usefulness of estate management
- iii. It enable me to expose to the activity involved in the country.

### **4.2 INTERPERSONAL RELATIONSHIP WITH THE ORGANIZATION.**

**Ola Oyedepo & Co Estate Surveyor and Valuers** is a nice organization where I was able to interact with the director, instructor and students of the organization. Even when I was about to round up my program, I felt like extending it but I have no option other than to leave.

## **CHAPTER FIVE**

### **5.0 CONCLUSION**

I appreciate the effort of the federal Government of Nigeria for introducing such program Student Industrial Work Experience Scheme (SIWES) to enhance students practical knowledge in their various field of study.

### **5.1 PERSONAL IMPRESSION ABOUT THE COMPANY**

**Ola Oyedepo & Co Estate Surveyor and Valuers** is an organization where unity exist within the director, instructors, secretary and student and this has really contributed to the grow of the organization.

The organization where I did my SIWES training can be recommended to any Estate Management student who is ready to acquire knowledge.

### **5.2 SUGGESTION AND RECOMMENDATION TO THE ORGANIZATION**

I am appealing to the organization to give SIWES applicant a helping hand because they can both learn from each other.

### **5.3 TO THE POLYTECHNIC**

I am appealing to all polytechnics that they should get all their students engaged in the SIWES program because I believe it is a program that can boost student in practical knowledge about the theoretical aspect the have been taught in school. It also makes the student to learn more on how to interact with people and how to work.