CHALLENGIES ASSOCIATED WITH VALUATION OF SPECIALIZED PROPERTIES

(A CASE STUDY OF OANDO FILLING STATION, POPO OSOGBO OSUN STATE)

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CERTIFICATION

This is to certify that this project was an Original work carried out by **Adejare Ayomide christianah** of the Department of Estate Management and has been preferred on accordance with the regulation governing the preparation and presentation of project in Kwara State polytechnic, Ilorin, Kwara State.

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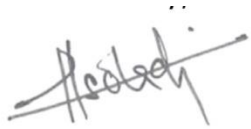

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DEDICATION

This technical research was dedicated to Almighty the Alpha and Omega the beginning and the end, the author and the finisher of everything in life and to my lovely mum and Dad, Mr& Mrs. Adejare and my family for their greatest support ,prayers and encouragement have been the foundation of my success.To everyone who believed in me and stood by me through the challenges,may God in his infinite mercy bless you and upgrade your standard In Jesus name (Amen).

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ABSTRACT

Specialized properties are classes of proprietary land unit which fall outside the general range of residential, commercial and industrial properties. These properties have no comparable in the open market, some lack rental evidence and they are not easily adapted to alternative uses.Valuation of specialized properties (petrol filling station) present a very difficult task for the valuers because of its specialized nature, being a licensed properties for the rating of petroleum products and it also assumed that there is a business continuation that is, bringing and selling out things at higher price. It needs wider experience coupled with the availability of data and involve huge capital outlay to setup the trade.

This study will examine the problem associated with the valuation of specialized properties, the nature of assessing the asset, the constraints in carrying out the valuation, the concept and the method in carrying out the valuation and how the problems can be resolved.

Furthermore, the challengies associated with valuation of specialized property with a case study of Oando filling station popoosogbo would be dealt with in this research work with the aim of revealing all the task and problems that are involved in the valuation of a specialized property.

Furthermore cost/ contractor method or Depreciated Replacement Cost (DRC)is appropriate for valving such specialized property and it shall be employed to determine the capital value of the said filling station .

Finally, relevant recommendation will be made in other to ensure efficiency in the valuation of a specialized property especially filling station.

TABLE OF CONTENTS

CHAPTER FIVE

CHAPTER ONE

1.0 INTRODUCTION

Valuation can be linked to or defined as both an art and science of estimating the open market value or the prediction of the most likely setting price of interest in land (Ratcliff, 2017).

According to Babcock (2018) define valuation as the determination of the monetary value at some specific date of the property rights encompassed in an ownership.

From all the above definition, the following fact can be pointed out.

i. Valuation is an art and science. It is science because it involves the use of mathematical expression and techniques and it is art because it involves the use of imagination to express ideas.

ii. Valuation involves attributing value to land and landed property.

iii. Valuation involves computation.

iv. Valuation can be required for many purposes.

v. Valuation is carried out for specific purpose. So from these fact s valuation can be comprehensively defined "as the art and science of estimating the monetary worth of an interest in land and landed property for a specific purpose and at a particular period of time."

Valuation can be carried out on residential, commercial, agricultural, industrial and specialized properties. Therefore valuation requires expertise skills and technical competence of the practitioners which make the valuation report to be

a type of technical report. As a result of these requirements, a valuer needs to possess sound knowledge and undoubted skills.

Furthermore some specialized properties are "trade related property" i.e value depends on trading potentials of the business carried out on the premises (RICS2005). Such properties include hotels, public houses, cinemas, theaters, petrol station and similar land uses where value depends primarily on the earning capacity of business.

Specialized properties are of various categories depending on the applicable valuation techniques profit or accounting method and depreciated replacement cost

method is normally used for properties likes hotels, cinemas, town halls, hospitals, petrol filling station e.t.c

The IVSV(2017) similarly defines trade related property as classes of real property which designed for a specific type of business and that are normally bought and sold in the market having regard to their trading potentials. NIESV (2018) also adopt the same definition of such property that is rarely. If ever sold in the market, except by way of scale of the business or entity of which It is part, due to uniqueness arising from its specialized nature and design. Its configuration size, location, or otherwise

Oando filling station is typical example of specialized property .it has different component such as lubrication bay, workshop ,store e.t.c these component needs to be critically studied and surveyed in order to determine the most appropriate value of the filling station.

Despite the above, the characteristics of many of its components part are in conformity with aforementioned features or characteristics of a specialized property due to its uniqueness and seldom in the market.

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1.1 STATEMENT OF PROBLEMS

Valuation of specialized properties often pose a lot of problem because of its uniqueness and due to the fact that they are not always sold and bought frequently in the market. Apart from these two facts, they still lack rental evidence and comparables.

As a result of the above, valuation of specialized properties requires skillful and sophisticated approaches to determine value; so all valuation process must be duly and thoroughly followed

Therefore, Oando filling station will in no doubt required skillful display of valuers knowledge and experience in the property valuation and will also not fail to reveal the challenges associated with its valuation.

1.2 AIM AND OBJECTIVES

1.2.1 AIM:-This project work will aim at examining the challengies associated with valuation of specialized properties with reference to Oando filling station popoosogbo.

1.2.2 OBJECTIVES

i. To identify the structural component by oando filling station .

ii. To examine appropriate techniques/methods to value the filling station.

iii. To examine the challenges of valuing specialized properties like filling station.

iv. To suggest or identified possible workable solution to the valuation of the property.

1.3 SIGNIFICANCE OF THE STUDY

Investment in real estate require huge capital outlay and prudent investors will always seek to know the value of the investment before embarking on it, more so on investors also want to know the performance of his investment toward his targeted objective, during the period of the investment

Moreover specialized properties valuation involves a lot of problems and passed a lot of challenges to the valuer with task of estimating its value.

This research work will be of great benefit to the private investors and the professional estate surveyor and valuer who may be faced with the task of estimating the market value of a filling station.

1.4 SCOPE OF STUDY

This dissertation focus on valuation of the specialized property but the study scope shall be limited to presentation and analysis of data gathered through the employed research method on the valuation of oando filling station popoosogbo, osun state

1.5 LIMITATION OF STUDY

This dissertation would be subjected to a lot of constraint that may hinder this research work among which are:-

i. Time ; In this research work, the researcher will simultaneously engage in this study with other academic work. This consequently will cut down on the time devoted for the dissertation.
ii. Financial; Insufficient funds may also tends to impede the efficiency of the researcher in sourcing for the relevant materials, information and it may also subject to constraint in the process of data collection (questionnaire administration and inteview) for chapter three (3) and four (4)
iii. Unavailability of adequate material on the thesis is another limitation

1.6 HISTORICAL BACKGROUND

The brief history of the study area, as the study area is know to be Oando Filling Station, Popo Osogbo Osun State.

The filling station by Esso known as elere (statue) filling station because of the art work used in designing the filling station including the windows, doors etc by late Duro Ladipo and this is the popular name the station bears even when they want to book product for the station from the depot, that is the name written on the weigh bill.

In the late 1980s the station was took over by unipetrol but it's presently Oando filling station.

Oando PLC is one of African's largest integrated energy solution. It has a primary list gas pipeline project by the Nigeria petroleum corporation (NNPC).

Oando marketing Plc is an african indigenous energy company operating in the upstream, midsteam and downsteam which deals with petroleum product such as permium motor spirit (pms), Automotive Gas Oil (AGO). liguified plant Gas (LPG) also known as the donestic gas we use at our various homes and other product such as lubricants. Oando produce lubricants which is branded as Oleum.

The study area is located at oshogbo - ilesha road popo area, osun - state (oando filling station).

It is categorized as a Retail outlet under oando. The station is being reconstructed by the dealer in-change and all the assets in the filling station belong to the dealer known as AlhajiAdeniyiWaheedKabelo he is using Oando name as Goodwill and the product sold in the station in from Oando marketing PLC. The land is also owned by the dealer.

1.7 DEFINITION OF TERMS

It's very imperative to take a pain by defining certain keywords that are frequently use4 in the project to facilitate people understanding .

(a) **VALUATION**: Babcock (2018) defines valuation as the determination of the monetary value at some specific date of the property rights encompassed in an ownership.

(b) **INVESTMENT**: This is the giving up of a capital sum now in exchange for income flow or capital gains benefits from sale to be received in the future (Enever, N 2017)

(c) **FORECOURT**: An open area in front of the petrol station where service is being render to customer (Collins 2018)

(d) **DEPRECIATION**: This is the wear and tear which can be described as physical deterioration building, functional or economic obsolescence's (Baum, Andrew & Devaney, 2008)

(e) **DEPRECIATED REPLACEMENT COST**: IVSC (2007) defined it as the current cost of replacing an asset with it's modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

(f) **YIELD:** This is a rate of return on capital, usually expressed as a compound annual percentage rate (Baum Macgregor 1992)

CHAPTER TWO

2.0 LITERATURE REVIEW

This chapter aim at synthesizing the current literature on property valuation , describe types, method, purpose and process of valuation. It also examine the concept of property , concept of investment ,investment element in filling station. Requirement for the elevation of filling station a specialized property.

2.1 CONCEPT OF VALUATION

Valuation has been described as an art and science of accessing the worth of properties. Oxford advanced learners dictionary defined it as a professional judgement about how much money something is worth. He also defines it is a judgement about how much money something is its estimated importance Webster new international dictionary defines it "as an act of valuing or estimating value. i.e specific act of , or commodity as an act of determining the price of something, as land or commodity by its market value.

Baum and Crosby (1988) in their book "property investment appraisal define valuation as the estimation of open market value or the prediction of the most likely selling price".

In the view and opinion of Millington (1988) valuation is the art and science of estimating for a specific purpose of a particular interest in property at a particular moment in time, taking into account all the feature of the property and also considering all the underlying economic factors of the range of alternative investment"

Moreover, property valuation has his rightfully designed as the heart of all real estate activities "everything we do as a member of the society revolves around and is influenced by the concept of property value" Alfred Ring (1970).

A substantial portion of the private, corporate and public wealth of the world consists of real estate (AIREA 1978). The very preat size of this fundamental resources in our society creates a need for informed valuations to support decisions pertaining the use and disposition of real estate and right intrinsic in ownership Ratcliff (1968) also linked properly valuation to both art and science of estimating the open market value or

prediction of the most likely selling the price of interest in land. Ratcliff (1975) and Eldred and Zerbst (1976) defined valuation simply as the "market analysis" and "consumer research"

Ifediora (1993), defined valuation as an art and science of determining some specific data for specific purpose and by one authorized. The monetary values of the property right encompass in an ownership and value so determined.

Valuation is regarded as both sciences and art because it requires a certain measure of all assets which could be valued such as stocks, bonds, derivatives, real estate, personal property and many other things.

It can be difficult to reconcile your own ideas about the market value of a security with other ideas you may hold about what the asset is worth to you by Robert Shaftoe (1997).

The successful operation of the various aspect of real estate demand thorough and practical knowledge of property valuation, the value ascribed to a property varies in accordance with the purpose of valuation. For example in assessing the value of a property for insurance purpose emphasis the value of a property for an insurance purpose, emphasis is placed on the reinstatements cost, while the earning capacity and marketability are considered for mortgage purpose. A full understanding of valuation requires a sound knowledge of all the distinction between cost, price and value.

COST

Cost and value is not the same thing, but at times the two terms may be equal i.e if an improvement or development are new, its cost and value may be the same, but as soon as the structure begin to deteriorate the cost and value leads to obsolesces and deterioration. In production, research, retail and accounting, a cost is the value of money that has been up to produce something or deliver a service, and hence is not available for use anymore. In business, the cost may be one of acquisition, in which case the amount of money expected to acquire it is counted as cost. Wikipedia (2018)

Estate surveyor and valuers to obtain more reasonable opinion of value on an unstable economy often adopt cost approach to value and particularly where there is death of information or recent sales for comparism.

PRICE

Price is an elementary economics terms which is created and influenced by interplay of demand and supply of a particular commodity at a particular point in time. The economist relied on this price as a major indicator of value. Is market price therefore synonymous with value? Or is it just measures of value and what short of value do the appraisers seek? Relying an economic theory appraiser generally accept market price to be synonymous with value. But not all appraisers agreed on this notion. A lot of debates on this concept had rayed in appraisal practice throughout the world without distinction between market price and market value.

Modern method of valuation,the main United kingdom textbook on appraisal and valuation state that " the market value or market price of a particular interest in landed property may be defined as the amount of money which can be obtained for the interest at a particular time from personable and willing to purchase it.

VALUE

The fundamental problem of valuation is that there is no one simple value. In the word of Justice Brandi's (2018) "value is a word of many "consequently,there are as many concept of value as well as many purpose of valuation. According to Bonb Right (2019) "the problem of valuation is first to secure the acceptable definition for the purpose of particular injury.

The Webster New International Dictionary (2018) define "value " as the worth of something in term of money of other foods for which it can be exchange or quality of being useful of important.

Estate surveyor and valuers are concerned with the worth of an interest in landed property and therefore attach a Paramount important to market value. These market values are influence by many factors and as well are classified into many kind as a result of common usage in everyday.

2.1 TYPES OF VALUATION (According to Millington 2018)

Valuation is divided into two main categories; these are;-

i) Statutory Valuation

ii) Non- Statutory Valuation

STATUTORY VALUATION

As the name implies, these are the valuations that are brought about by the operation of the statues laws, edict actor other forms of legislation.

This further implies that embarking on this type of valuation exercise must be in accordance with the provision of the enabling statues or law. i.e it should be backed up by law. Examples of such valuation are valuation for compensation in compulsory acquisition of land and buildings, valuation for rating and probate purpose.

NON STATUTORY VALUATION

These are those valuations that are brought about by individual or corporate bodies for the personal use of the person that requires its preparation for the type of valuation that are not backed up by law and they include

valuation for sales, purchase, insurance, mortgage going concern, plant and machinery and so on.

2.1 METHOD OF VALUATION

In determining the value of real property which is the main task of the valuers, valuers has over the years developed a number of method to do this . These techniques of property valuation are the systematic or orderly way of carrying out a valuation exercise or assignment. The most important of these valuation methods can simply be defined as various investigation, calculating computation and assessment which an experienced estate surveyors and valuer adopts in arriving at his valuation opinion

There are five standard recognized methods of valuation and these are explained briefly below. These methods are not necessarily mutually exclusive; and they are:-

i) Comparative method

ii) The investment method

iii) The profit or account method

iv) The residual method

v) The contractor's method

1. COMPARATIVE METHOD

The comparative method of valuation entails analyzing transaction to determine the price or rent achieved and then applying the information to the property to be valued. Whether the type of property is normally let or sold with vacant possession

Ideally the comparative method should only be able used when the properties being compared are similar in the same area where the market is relatively stable and where there is no efficient records of frequent recent transactions. It is axiomatic that the more homogenous a class of property, the easier it is to compare properties with another in that class within commercial sector, modern offices or factories in similar areas are easier to compare than say shops, which vary greatly according to individual position.

No two properties can ever be identical, because their locations will always differ. In comparing one property with another, this and other differences must be borne in mind and taken into account.

Such differences might include the position, the plot size, the floor area and the number of arrangement of rooms the architectural design, the age and condition and any special features.

2. THE INVESTMENT METHOD

This method is used for valuing properties which are normally held as income – producing investments .The valve of such as investment is the product of the net income and the inverse of the market yield. Freehold properties are deemed to produce a perpetual income of valuation purposes.

This income may vary in the future as in the case with ordinary shares, and again the currently acceptable yield for these types of investment is determined by the market. Where a freehold property is let at its full rental value and there is therefore no known

reversionary element to be valued , and no recovery of capital to be provided for, an investment valuation is in its simplest form thus;

Net income X years purchase Z Capital Value

The year's purchase (YP)is the expression given to the inverse of the yield, and the net income represents the income after deduction of landlord's irrecoverable outgoings

3. THE PROFITS (OR ACCOUNTS) METHOD

Where comparables are frequently not available as with certain types of property such as theatres, restaurants and hotel, the valuation may have to be made purely by reference to the profits which a tenant of reasonable business acumen could make from occupation of the property.In the case shops and offices and other 'commercial' properties. However, where comparables usually are available, a market is established and rental values can be ascertained by the more direct comparative method described above. Where a caravan site is to be valued, for examples, there are unlikely to be any recent

Local comparables, and the profits method may therefore be adopted. This would involve an examination of the accounts to determine typical figures. From the gross receipts would be deducted purchases and all operating and overhead costs, including an allowance for interest on tenants capital but excluding any rent or mortgage interest payments on the property, certain other adjustment may also need to be made. The resultant figure described as the 'divisible balance' represents the amount available for the tenants share of remuneration and the landlord's share rent.

4. THE RESIDUAL METHOD

The residual method is used in valuing development sites and properties suitable for redevelopment. The method briefly involves making estimates of the cost of the project and of the value created thereby, and, after making a reasonable allowance for profit and contingency, the difference between value and cost (including a profit element) represents the value of the unimproved property. Such calculations can be carried out on a capital or rental basis.

5. THE CONTRACTOR'S METHOD

Properties which do not normally come onto the market, and yet are not used for profits –making enterprises, may need to be valued by the contractor's method. The types of property under consideration would include many of those owned by public authorities such as fire station ambulance stations and which may need to be valued for such purposes as rating. In the context of asset valuation, the method has become known as the 'Depreciated Replacement Cost' (DRC) method.

To value by this method, an estimate must be made of the cost of replacing the site and building and then making any necessary allowance for depreciation. The site must be valued by reference to the concept of opportunity cost. Thus, the value of the site of ambulance station in the heart of a residential area is likely to be based on the valued of the land for residential development,

this being the likely alternative use which would be permitted by the planning authority.

2.2 PURPOSE OF VALUATION (According to Thorncroft 1963)

Valuation is required for many purposes which are as follows;

1. Financial purposes for going concern i.e. company assets register, annual balance sheet etc.
2. For the purpose of taxation such as property tax, rating and exercise duty.
3. Insurance purposes in order to determined the premium to be paid for policies such as fire, special risk policy, theft and loss insurance.
4. For the purpose of mortgage loan security.
5. To give advice to shareholders on the value of their fixed assets.

2.3 PROCESS OF VALUATION (According to Lean 1969)

The process of carrying out valuation of real estate involves three main stages which are instruction, physical inspection and the report writing which include the calculation.

2.3.1 VALUATION INSTRUTION

Before a valuer can undertake any instruction from the client authorizing him to value the subject property. The instruction will usually come either orally or in a written form but

the experience valuer would ask that an oral instruction should be further confirmed in writing not only for the contractual relationship (privity of contract) which it bestow but more importantly because it would outline clearly the purpose of the exercise .

In a situation where the client is not sure about the type of valuation needed, he should consult his valuer would advise as to the appropriate valuation.

In practice, it is usually at this stage that the valuer asked the client for evident of ownership. In Nigeria before 1978, we have both freehold and leasehold interest in property but since the promulgation of the land use decree of 1978 all land is vested and held by the governor in trust for the citizen of their respective state. The maximum title they can confer on individual and corporate bodies alike are a right of occupying for a given period and which the beneficiary pay ground rent annually through in same state, various other exploitative charges such as development charges are added. Attached to this title document is a survey plan of land drawn by a licensed land surveyor delineated the parcel of land over which the "night of use" has been planted. Survey plan and become the main purpose to the valuer to ascertain evidence of title.

2.3.2 PHYSICAL INSPECTION

This is the most crucial stage in the valuation process, the stage from the point where the valuers visit the site to identify the survey beacons and certify that they agree with those on the survey plan.

During the inspection of the property, the valuers will carry out a careful identification of structure on building to agree with client nomenclature. The valuer will note the constructional and accommodation details as these available will also be noted. The experience value would usually interview the client or the occupier of the property before leaving the site. Through this the valuer will be able to clarify issues on which he was not too clear.

The valuer would have already noted the location characteristics of the sites, as these are major determinant of value. Finally, the valuer would observe the site area from the survey plan but if he suspects that there is a difference between the survey plan and what he inspected on ground he must carry out the measurement himself.

2.3.3 REPORT WRITING AND COMPUTATION

This is the conclusive stage of the valuation process. After the physical and collection of relevant information, the valuerreturn to his office translate his field note into a formal report which is written in such a language that will be understood by a layman. Some valuersprefers to complete their calculations before embarking on report writing. As mentioned earlier, valuation purpose

and the type of property would determine the method of valuation to be adopted. In valuing for sales purpose, the valuer seeks to provide the open market value of the property by applying any of the method of valuation.

Similarly, valuation for mortgage will seek open market value of the property, which will serve as collateral so that if mortgager. i.e. The borrower default, what can mortgagee i.e". The lender" realize in the open market from the sales of the collateral where the purpose of valuation is for insurance then the valuer seek to provide a figure that will enable the client [the insured] to replace the structure destroyed in the even of mishap. The valuer would therefore adopt the pure un-depreciated replacement cost method.

The report so prepared from the above would then be authenticated with a stamp and seal of the estate surveyor and valuer who prepared it. The stamp and seal having been granted to the practitioner of his registration by the estate surveyor and valuer Registration Board of Nigeria [ESVARBON]as authority to practice the profession in Nigeria.

More client are only interested in the final figure of valuer recommend that client should study the entire report as the basis of the valuation, physical defect of the structures, unpaid ground rents and so on maybe highlighted.

2.4 CONCEPT OF PROPERTY

The term "property is an element of nature which is impossible to separate, interwoven with man intuition. They are object that man want for his own personal use and satisfaction. Property is the physical or tangible entity that is owned by a person or jointly owned by group of people depending on the nature of the property.

In a legal sense, properties consist not only of the object, but rather the man's right in respect to a particular object. One may therefore define property as a exclusive right of possession enjoyed in disposing of a thing or as an exclusive right to control an economic good. This definition makes us to know that right in property can be absolute or limited. It therefore means that the right

determine is the degree of quality of control which the owner has in the property.

In legal sense, property is also classified into chattel and real property chattels are personal goods, such as shirt, books, tables, cars etc. While real properties are right in land and building. In this case, the train "real estate" and real property are often used interchangeably in everyday affairs.

Real property is an embodiment of tangible ownership right in real estate. It is clear that real estate is tangible or physical while real property is the bundle of right inherent in real estate or land and building.

Lean [2017] defined property as ownership; right of possession, enjoyment or disposal of anything, especially of something tangible which a person owns or holds.

2.4.1 TYPE OF PROPERTY

The legal classification of property discussed above is not suitable for use in classifying property for valuation purpose. The major classes of real property according to Ratcliff (2018) include the following: Residential, commercial, industrial, agricultural, public, recreational and specialized properties.

1 RESIDENTIAL PROPERTIES

These are the properties used mainly for dwelling accommodation, which is otherwise known as house and it varies in design such as mansionette, block of flats, bungalows, duplexes, and so on. Residential properties make up single largest category of real property found in both urban and rural areas.

2 COMMERCIAL PROPERTIES

These relates to the properties that are basically used for other activities other than residential and manufacturing. It is used for business purpose .commercial properties includes shops, offices, warehouses, shopping mall etc.

a) **Shops:** These include chain shops, mobile shops, supermarket, departmental stores and local shops. Generally the value of any given shop depends on location, position, physical characteristics etc.

b) **Office premises:** This may be mixed with shops or purposely built for office accommodation, these are accommodation provide for advisory and service sector of commerce, industry and related economic activities. On the whole, commercial properties in Nigeria are income producing the highest rent and best real estate properties investment available in the country. The positioning of office properties is less crucial than that of shops. Offices should be located in an area served by good transport and other facilities.

3 INDUSTRIAL PROPERTIES

These include companies, factory, workshop and other premises where products are processed and goods are manufactured. They are primarily built and used for the production of goods and services.

Accessibility to transport routes, sources of raw materials, labour and a market for the products have been the traditional factors governing the location of the industry.

As investments, industrial properties have the disadvantage of being short lived because of the physical wear and tear they receive, and also because industrial processes trend to change over time, and design requirements change accordingly. They may also be adapted or have plant installed for a specialist process which is difficult and expensive to reinstate or remove should a re-letting become necessary. It is partly for this reason that light that light industrial or warehousing and hi-tech investments are more in demand by institutional investors than heavy industry. Across the country, these industrial properties are mostly owned, occupied and therefore produce no direct rental income.

4 PUBLIC PROPERTIES

These properties is classified based on the ownership and use. Example are government offices and other municipal buildings as well as land and other spaces employed for community and related civic purpose. Generally, these properties are provided for social objectives and are most widely located.

5 AGRICULTURAL PROPERTIES

These are the properties used mainly for the cultivation of crops and rearing of animals, examples are farmland, farmhouse, ranches, orchard etc they are mostly found in sub-urban and rural location.

In Nigeria, most agricultural properties are still very much bound to country rural culture. There is little large scale agricultural holding owned by the individual and corporate bodies. Agricultural properties in the country are neither commercial nor income producing assets in the literacy direct sense.

6 RECREATIONAL PROPERTIES

These includes hotels, motels, restaurants, public house, country clubs, cinema, resort centers and other places of entertainment like sport complexes, marinas playground etc.

7 SPECIALISED PROPERTIES

These kind of properties often have a quasi-monopolist element i.e. They may only be one in a particular town, or in the case of a petrol filling station, its position is of such importance that no two such properties maybe close together, but one maybe less conspicuous from the highway than the other, such that the earning potential of the two properties is totally different.

2.5 SPECIALIZED PROPERTIES

Specialized properties are those property that possess the following characteristics;

i. They lack rental evidence

ii. They are not commonly available for sale in the property market.

iii. They seldom charges hands and have no comparable. Examples includes cinema, shrine, church, mosque, filling station, police station, tollgate and the likes to mention but few.

Specialized properties can be classified into two categories according to Olusegun Kuye (2018) and these are:

2.5.1 Category A:

These are hotel, cinema, theatres, tollgate, guest house, the method used in valuing this kind of properties is profit or accounting method. This method is used where there is rental evidence and where properties seldom change hands and in a situation where the occupier productive trades account provides a reasonable guide.

2.5.2 Category B:

These are mosque, sacred place, town-halls, hospitals, police station, colleges, and stadium. The motives behind the construction of the above examples was to provide some benefits and not financial benefits. The appropriate valuation technique or method to be used is contractor or cost method of valuation.

2.5.3 Petrol filling station

Petrol station are rarely bought for investment purpose because they usually command comparative low price in relation to income, having specialized nature as they lack alternative use, very low demand as well as low supply and need to obtain license so as to enjoy quasi –monopoly.

2.6 REQUIREMENT FOR THE CREATION OF FILLING STATION AND METHOD OF ITS VALUATION.

Before a filling station can be created or operated, one must have the following requirement.

License: Anybody that want to operate a filling station must get license from the Petroleum Department Re-inspection and the license can be for marketing the petroleum product either as an independent marketer or major marketer.

Independent marketer: These are the marketer of petroleum product who has the right to buy the product they needed from any depot.

Major marketer: This on the other hand are the marketer that does not have the right given to the independent marketer and can only buy the product in only one company or depot, he has registered with.

Site Acquisition: Any investors that want to operate a petrol filling station must acquire site and the site must be approved by Department of petroleum Re-inspection who are in charge of filling station location. One of the basis for approving the station is the non-closeness of the site with another filling station. This is so because of the danger of speed of fire that related to filling station.

Approval from fire station: Before any filling station can be operated, the fire service station must approve it; failure to do this may result to demolition of the filling station.

2.6.1 METHOD OF FILLING STATION'S VALUATION (Richmond 2019)

The general method adopted is to consider the property in the distinct parts:

a. **Petrol sale:** i.e forecast, pumps and tank are value at a rate per gallon or litre on average or in the case of the new station on expected sale, this element of value is called forecast rent.

b. Workshop, lubrication bay, showroom, office, etc this building are analyzed on a rental per square meter purchase (YP). Having consider the property in two stages, the method adopted for each are:

2.6.2 THROUGH PUT METHOD

Most valuers are familiar with the various method of valuation; throughput method of valuation is connected to the sale of petrol or petroleum product usually expressed as the number of liters/ gallon per year. A standard petrol filling station like the case study of this dissertation (Oando filling station popoosogboosun state) should contain the following:

i. Large enough site
ii. Petrol sale
iii. Workshop
iv. Office
v. Store
vi. Generator house and other necessary facilities &amenities

This method will calculate the rental values of the forecourt, rental value of the remainder i.e. building and other auxiliaries as well as determine the special value using sedwick formula.

Other method which are also necessary can be adopted for the remaining facilities produced, the throughput method cannot be applicable to them .i.e land and buildings.

2.7 SUMMARY OF FINDINGS

S/N	AUTHOR	OBJECTIVES	FINDINGS
1.	Lean (2019)	To determine the method of valuation	The valuation theory is primarily concerned with the opinion of expert with appropriate mathematics and determines the method of valuation i.e. the comparative, residual, contractor, investment, profit method.
2.	Millington (2017)	To examine the type of valuation	Valuation is divided into two main categories and they are: (a) Stationary valuation (b) Non-stationary valuation. Stationary valuation are the valuation that are brought about by the operation of the statues, law and edit. Non-stationary valuation are valuation that are brought about by individual or co-operate bodies for their personal use.

3.	Thorncroft (2018)	To determine the purpose of valuation	To express different purpose of valuation which could be for (i) Financial purpose (ii) Taxation purpose (iii) Insurance purpose (iv) Mortgage purpose
4.	Lean (2017)	To examine the purpose involve in carrying out valuation	The process of carrying out valuation of real estate involve three main stages which are: (i) Valuation instruction (ii) Physical inspection (iii) Report writing and computation
5.	Richmond (2016)	To analyse the method used in carrying out the valuation of a station	The general method adopted is to consider the property in the distinct parts: Petrol sale i.e. forecourt, pumps and tank Workshop, lubrication bay, showroom, offices etc.
6.	John Wiley (2017)	Definition of specialized property	Special characteristics of the property are central to business ability to generate profit. Trading properties might be regarded as specialized because they are; • Purpose built • Owner-occupied • Have some monopoly value due to their unique location, legal

			status (planning permission or license to trade)
7.	Peter Wyatt (2019)		Specialized trading properties are not usually held on a leasehold basis because of the significant investment in fixtures, fitting, furniture and equipment Consequently there is not much rental evidence Describes a valuation as a professional individual's opinion of the capital or rental evidence
8.	Rics (2018)	Definition of valuation	Describes a valuation as a professional individual's opinion of the capital value or price of a property on a defined basis.
9.	Peter Wyatt (2019)	Why value specialized properties	For the purpose of loan security, stock market listing, mergers and acquisition, securitization, agency consultancy.
10.	Askham .P. (2017)	Outlets operated either through;	The market is dominated by the majors who own and a "threshold" throughout can be achieved. Below a certain figure majors will become suppliers

11.	Maliene.V. (2020)	Petrol station valuation	Where the facility is worth acquiring or operatinf the valuer will capitalize throughout at a standard rate and capitalize remaining facilitiese.g shop, car wash.
12.	Sayce (2017)	Process of valuation	Under this circumstances the process of valuation is based restricted numbers of methods which assess the nature of underlying essential of property in that its value can be establish by refereeing to the cost of replacement.
13.	Rics (2020)	Definition of Depreciated Replacement Cost (DRC)	As the current cost of reproduction or replacement of an asset less reductions for physical deterioration and all relevant form of obsolescence and optimization

CHAPTER THREE

3.0 RESEARCH METHODOLOGY

This chapter will be based on the research techniques employed in collection of data and facts compiled analyzed- and presented in this dissertation as well as the response of people and firm consulted method of analysis and the problem encountered during the research process

3.1 RESEARCH DESIGN

This research is descriptive in nature and in it is important to adopt a particular method in giving a reliable and successful work .in this regard , the chapter specially highlight the method adopted in research took are sampling techniques necessitating the administration of questionnaire , oral interview and visual observation.

3.2 TARGET POPULATION

Target population is described as a total group of element events on member of a well defined class of people that research want to use in collecting data use as a sample with similar characteristics that are of interest to the researcher for a particular purpose in term of property values .

This project will comer 30 peoples of this research as a target population together , the factual information the staff and estate surveyors and valuer . when estate surveyors and valuers are 22 and staff within the case study is 8

3.3 DATA TYPES AND SOURCES

THERE ARE TWO MAJOR SOURCE OF DATA ANALYSIS PRIMARY AND SECONDARY SOURCE.

3.3.1 PRIMARY SOURCE

Is the process which involves personal data collection from people. The various primary sources of data comprises of questionnaire,interviews and personal observations.

3.3.2 SECONDARY SOURCE OF DATA

They comprises of information from records. It involves past research h that had been carried out by other professionals. Facts and information gathered in this process is in no information gathered in this process is in no small measure which serve as a guide to the successful execution of this research work.

3.4 INSTRUMENTATION FOR DATA COLLECTION

The principal research instruments adopted in the course of this project work include the following :

- Questionnaire
- physical Observation
- Personal interview

QUESTIONAIRE

The questionnaire is an instrument for gathering data. It consists of set of question designed to gather information for analysis, the result of which are used to answer the research question or use for the test of relevant hypothesis.

The questionnaire designed which with the above principles were used primarily to obtain information from the staff and manager of onado petro station.

PERSONAL INTERVIEW

As a research instruments ,the interview is aimed at obtaining certain information .Through the use of this method valid and reliable facts were obtained from the interview conducted with the manager of Oando petrol station

PHYSICAL OBSERVATION

Under this instrument, comes the field survey which is also known as reconnaissance survey was carried out in the filling station to ascertain the different structure part comprised in the building construction details and the level of obsolesce. Also the structural parts of plant and machineries, motorvehicles and furniture's and fillings were crossed checked during the field surveys.

SAMPLE FRAME

In order to have reliable and adequate information for the purpose of this research work questionnaire for the purpose of this research work questionnaire will be prepared for the manager, workers of Oando petrol limited and estate surveyors and valuers within Oshogbo.

SAMPLING SIZE

Thirty questionnaire will be prepared for collecting data and information for the usefulness of this research work, which estate surveyors and valuers are seven (7) and two (2) for workers within the study area.

SAMPLING TECHNIQUES

The adopted sampling techniques fir the research work will be distributed of questionnaire and it will be conducted through a sampling procedure known as Random Sampling and techniques which allow equal chance of being selected. As a result of this fact and adequate information collected in order to be able to present a research work of high quality.

3.6 DATA ANALYSIS

As the end of the field survey, all data collected will include various methods which include table, charts, and maps which were to be adopted and prepared for the purpose of visual information.

The data obtained is adequately analysis with the aid of sample descriptive and mathematical analysis .At the end of the field survey all data collected ,organized were relevant and secondary data will be used as supplement

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS AND VALUATON OF THE FILLING STATION

4.1 INTRODUCTION

This chapter present the data collection regarding the topic of the project which shall be thoroughly examined in consonance with the highlighted aim and objectives.

4.2 DATA INTERPRETATION

Table 1 showing the total number of questionnaire administered and retrieved.

Variables	**Administered**	**Percentage**	**Retrieved**	**Percentage**
Estate Surveyor &Valuer	08	80%	08	80%
Branch Manager	02	20%	02	20%
Total	**10**	**100%**	**10**	**100%**

SOURCE : Field Survey, 2025

This table indicate that 8 questionnaire which represent 80% were administer with the Estate Surveyors and Valuers and 2 questionnaire which represent 20% were also administered with the branch manager. All questionnaire were returned.

Table 2: Showing the response of the respondents on the scope of there operation

VARIABLES	FREQUENCY	PERCENTAGE
Company Industries	06	60%
Houses	04	40%
Hospital	-	-
Total	**10**	**100%**

Source: Field Survey 2025

This table indicate that 6responded representing 60% were company or industries

VARIABLES	FREQUENCY	PERCENTAGE
Profit and account method	10	100%
Residual Method	-	-
Comparism Method	-	-
Investment Method	-	-
Cost Method	-	-
Total	**10**	**100%**

Source: Field Survey 2024

This table shows the type of method of valuation to be used in the study area

TABLE 6: Showing the response of the respondents on if they encounter any problems in the cause of valuation of specialized property exercise.

VARIABLES	FREQUENCY	PERCENTAGE
Yes	10	100%
No	-	-

Total	**10**	**100%**

Source: Field Survey 2025

This table shows that there were problems encounter in the cause of valuation of specialized property in the study area.

4.3 DATA COMPUTATION OF OANDO FILLING STATION

4.3.1 MARKET AREA AND SOURCE OF DEMAND

The location of Oando Filling Popo Osogbo.The state capital is very important,The station by its location is subject to micro and macro demand as the motor passing through Ile-ife road and would be opting for the Premium Motor Spirit(PMS).

The petrol filling station (Oando Filling Station Popo Station).The subject matter of this project is found to be a good investment to bother the oil company and dealer alike and 4 respondents representing 40% were houses at the study area this table reveals that there were more companies the n houses in the study area.

TABLE 3: Showing the response of the respondent on the common purpose of valuation they underrate.

VARIABLE	**FREQUENCY**	**PERCENTAGE**
Sales	04	40%
Purchase	04	40%
Probate	02	20%
TOTAL	**10**	**100%**

Source: Field Survey, 2025

This table shows that the purpose of valuation they undertake in the study area are sales and purchase representing 40% and probate representing 20%

TABLE 4: Showing the response of the respondent on the types of assets they value.

VARIABLES	FREQUENCY	PERCENTAGE
Plant And Machinery	5	50%
Building	5	50%
Others	-	-
TOTAL	10	100%

Source: Field Survey, 2025

This table shows the types of assets they value in study area, it was revealed that 5 respondents representing 50% were using plant and machinery to value their assets and 5 respondent representing 50% were using buildings in the study area.

TABLE 5: Showing the response of the respondent on the method to be adopted in the valuation of filling station.

Mainly because cash flow over the year ,is far much than the cash outflow of the filing station. This is properly explained through table of quality of petrol sales and commission as well as expenditure incurred from the year 2021 to year 2024

TABLE 1

Analysis of Petrol Sale Profit

Year	Major Product	Quantity Give P.A	Commission /	Total commission P.A

s			Litres	
20 22	Petrol, Kerosine Diesel	4,300,000 L 820,000L 605,602L	#240 #300 #250	#2,150,000 #302,801 410,000 #252,801=2,862,801
20 23	Petrol Kerosine Diesel	5500,000L 865,000L 580,000L	#210 #250 #300	#2,750,000 #432,500 #240,000=347500
20 24	Petrol Kerosine Diesel	4,200,00 L 1.000,000 L 500,000L	#210 #300 #350	#2,100,000 #500,000 #250,000=2,750,000
20 25	Petrol Kerosine Diesel	4,100,000 L 740,000L 460,000L	#300 #400 #500	#2,050,000 #370,000 #230,000=2,650,000

TABLE 2 EXPENSES INCURED

YEAR	EXPENSES INCURRED
2022	#350,000
2023	#306,000

2024	#290,000
2025	#310,000

FINANCIAL PERFORMANCE

YEAR 2022	#
COMMISION RECEIVED	2,262,801
EXPENSES INCURRED	350,000
	2,612,801

YEAR 2023	#
Commission received	2872600
Expenses incurred	30600 0
	3,178,600

YEAR2024	#
Commission received	2,000,000
Expenses incurred	290,000
	2,290,000

YEAR2025	#
Commission received	2,000,000
Expenses incurred	310,000
	2,310,000

Valuation of Oando filling station Average annual site from PMS, AGO and DPK for the last 4 years.

$$= \frac{\#4,525,602 + \#5,745,000 + \#5,000,000 + \#4,000,000}{2}$$

= #19,270,602 litres.

VALUATION

19,270,602 Litre @50% = #38,541204

Fore court @ say 20% of #38,541,204	#7,708,241
Show room = $25m^2$@Say #1,500/m^2	37,500
Lubricity bay = $10m^2$@Say #550/m^2	5,500
Office = $15m^2$ @Say #900/m^2	13,500
Store = $5m^2$@Say #450/m^2	2,250
FORE COURT	7,708,241
Workshop = $25m^2$@Say #500/m^2 =	12,500 +
Tied Rent =	71,250
Estimated tied rent	7,779,491

Using Sedge Wick Formula

$$S = \frac{F^2}{F + R}$$

$$\frac{(7,708,241)^2}{7,708,241 + 71250}$$

59,419,979,314,081

7,779,491

=7,637,644 Special value element .,

Therefore the true value will be as follows

Total tied rent	# 7,779,491
Add Special Value	#7,637,644
True Special Value	# 15,417,135
YP For 23 years @ say 8 %	10.3713
Capital Value	159,895,732

Say = #160,000,000

ASSUMPTION

20% is used to get our forecourt rental because the station is in prone location 8 % yield is employed because the freehold yield for service station range from 6% to 7% and $^{1}/_{2}$% or 1% is normally added to arrived at leasehold yield.

4.4 CHALLENGES ASSOCIATED WITH VALUATION OF SPECIALIZED PROPERTY

I. Uncorrected data given
II. Unaccessible to some parts of property.
III. choice of cost index
IV. Determining the rate of depreciation.
V. Dealing with mixed development
VI. Price fluctuation.

-Uncorrected data given: One of the problem or challenges faced in the valuation of specialized properties is the uncorrected or fairly correct data given to the valuers when valuation exercise in progress.

For instance, when a hotel or petrol station is to be assessed, the accurate volume of sal3es may not be given. This inaccurate data will be used to rate the properly.

-Unaccessible to some parts of the property. When property is valued ,some parts of the structures may not be accessible and that area will be valued by assumption. Whereas the property needs to be valued in its actual existing physical state.

-Choice of cost index: Usually,the replacement cost new of subject building is determined by applying a unit cost of construction to the gross floor area. Thevaluer encounter difficulties in choice of appropriate cost index especially in situations where the services of cost experts may not be directly engaged .In such cases as often occur in the valuation of the fixed assetsan range of cost may be obtained for different kinds of structures from the analysis of cost comparable properties.

-Determining the rate of depreciation: There are theoretical many methods of estimating depreciation such as the straight line and the reducing balance methods .In practice, however ,thequantifying depreciation is very tasking. The rate of depreciation often adopted are highly subjective they are derived primarily from the value personal judgment ,skill and expertise in quantifying the intangible elements of physical deterioration and obsolescence .This has the affectof underlyingthe reliability of the value estimates.

-Dealing with mixed development: At times specialized properties are made up of common offices and residential units which may have comparable in open market. The question under this kind of dubitation should be investment method of valuation be adopted for the common units and depreciation replacement cost method used for the remaining structure comprising the subject property. SomeValues are of view that two method of valuation could be jointly used to established value.

It is opinion that using two methods will cause error: this is because all the structures comprising the subject property constitute a single proprietary land unit (P.L.U) with its own peculiar proprietary character form.

-Price Fluctuation: The Nigeria economy is presently hyper inflationary price and cost are constantly fluctuating with very wide escalation in the short term. The problem under this condition is that value estimates are almost turned obsolete before the valuation report are delivered, especially where the job is very exclusive or wide in scope.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 SUMMARY OF FINDINGS

i. My discussion has been on the problems associated with valuation of a specialized property and I found out that valuation cannot be based on open market value because in reality, filling stations are hardly sold or bought in the property market by private featly except as a part of turnover of the business on a going concern basis.

ii. The task of estimating the exact and accurate depreciation that should be adopted.

iii. The task of getting accurate sales, expenses and the throughput of the station constitute another problem which is due to improper record making.

iv Lack of market sales of filling station make it difficult to get some information about the valuation to be carried out.

v. In carrying out the valuation in Nigeria study assumptions was made such as 20% is used to get our forecourt rental because the station in prone location.

vi. In the cause of research it was known that the far away the depot, the higher the price due to regulation system of Federal Government. The nearer you are from the depot the lesser the price cost of transportation.

5.2 CONCLUSION

Valuation is the process of determining the appropriate and acceptable worth of a property which may be required for different purpose.

The so-called value could be Open Market Value, Force sales ,Rental or Investment value, having established the basis of valuation, the valuer must then close the appropriate valuation approaches to arrive at his Opinion of value. This choice method will depend on upon it's practicability and reliability.

It was the general belief that depreciated replacement cost (DRC) is best used for specialized properties and thus method currently enjoys wider usage amongst practicing

surveyors and valuers. The researcher appreciates the general use of through put approach of valuation for petrol station because it totally considers the possibility of filling station (i.e. petrol potentials).

The present pitfall or shortcoming of the depreciated replacement cost method was found to be that it equates investment value which is totally different from each other.

Moreover since the valuation of filling station requires a lot of information and rigorous start, a valuer faced with such an assignment must try as much as possible to follow the normal step that ought to be followed to have standard valuation report irrespective of the challenges and problems ahead of the assignment i.e. valuation.

5.3 RECOMMENDATION

After identifying various challenges and inherent problem associated with valuation of filling station the following recommendations were made in other to ensure efficiency in the valuation of Specialized properties especially filling station.

1. The Nigerian Institution of Estate Surveyors and Valuers should face up to it responsibilities of setting up a high powered station than to examine and overhaul the traditional method economy in general and real estate market in particular.
2. The association should also give special attention to Specialize properties such as petrol station for which market comparable do not readily exist or sold in the market recently.
3. More research should be encourage by the Nigerian Institution of Estate Surveyors and Valuers at both school level and professional examination level in other to reveal the necessary problem associated with the valuation of Specialized property as well as making recommendation whether to get rid of the challenges posed by the valuation exercise.
4. The institution recommendation through it's guidance notes of 1985 that the depreciated replacement cost approach to be used for valuation of specialized property is insufficient. The researcher is of the opinion that the valuer is not better

trained than the quantity surveyor or the architect in estimating cost of construction and depreciation. The valuer skill in estimating market rent and yield analyzing and interpreting market behaviors, which is transformed into valuer estimate by the capitalization discounting process. This continued widespread used of depreciation replacement cost approach will erode the high esteem in which the valuer held and brings his professionalism into dispute.

5. The owner of filling station should be enlightened by the estate surveyors and valuers on the relevance of proper account keeping and record keeping to the value as this will enhance or solve the problem of adequate record keeping and improper accounting system which are necessary in estimating the through put system which are necessary in estimating the through put, sales, profit, expenditure and other vital information that are necessary in the valuation of filling station.

As a result of the above, I am of the opinion that the practicing firm should be mandatory to adopt through put method whenever an instruction to value filling station for instrument value rather than the using depreciated replacement cost (DRC) method because the through put method reveals the sales and profitability log the filling station which are necessary in investment decision making rather than the cost of constructing the filling station.

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DEPARTMENT OF ESTATE MANAGEMENT

KWARA STATE ILORIN KWARA STATE NIGERIA

QUESTIONNAIRE ON THE CHALLENGIES ASSOCIATED WITH VALUATION OF SPECIALIZED PROPERTY

OANDO FILLING STATION POPO OSOGBO, OSUN STATE

Dear Sir /Ma,

I am ADEJARE AYOMIDE CHRISTIANAH, a final year estate management student of the above named institution. I am working on my final year project dissertation titled Challengies Associated with valuation of specialized properties.

This questionnaire is needed for academic use to enable me obtain data relating to my project work. I therefore implore you to please supply the information needed for the success of this project work. I pledge that your responses will be kept confidential and used for academic purpose only

Thank you for your anticipated cooperation

Yours faithfully,

ADEJARE AYOMIDE CHRISTIANAH.

RESEARCH QUESTIONNAIRE

QUESTIONNAIRE FOR THE SURVEYORS

1. Name of firm:
2. Address:
3. When was the firm established? (a) 1-5yrs ( ) (b) 5-10yrs ( ) (c) 10-15yrs ( ) (d) 15-20yrs ( ) (e) 20yrs and above ( )
4. What is the form of ownership? (a) indigenous ( ) (b) foreign ( ) (c) private/public ( ) (d) owned by Nigeria/foreign ( )
5. What is the scope of your operation? (a) company/industries ( ) (b) houses ( ) (c) hospital ( ) (d) all of the above ( )
6. What is the common purpose of valuation which your firm undertakes? (a) Sales ( ) (b) purchase ( ) (c) Probate ( ) (d) all of the above ( )
7. What types of assets do you value? (a) plant and machinery ( ) (b) fixture and fixing ( ) (c) building ( ) (d) motor vehicle ( ) (e) all of the above ( )
8. During the course of valuation do you encounter problems (a) Yes ( ) (b) No ( )
9. What are the problems you encounter?
10. Which type of method do you adopted in valuation specialized properties i.e. filling station? (a) depreciation replacement ( ) (b) profit and account approach ( ) (c) residual ( ) (d) comparison method ( ) (e) investment ( )

RESEARCH QUESTIONNAIRE

QUESTIONNAIRE FOR OANDO FILLING STATION POPO OSOGBO, OSUN STATE

Tick where appropriate.

1. Name of firm:
2. Address:
3. When was the firm established? (a) 1-5yrs ( ) (b) 5-10yrs ( ) (c) 10-15yrs ( ) (d) 15-20yrs ( ) (e) 20yrs and above ( )
4. What is the form of ownership? (a) indigenous ( ) (b) foreign ( ) (c) private/public ( ) (d) owned by Nigeria/foreign ( )
5. What is the scope of your operation? (a) company/industries ( ) (b) houses ( ) (c) hospital ( ) (d) all of the above ( )
6. How long have you been working here? (a) 1-3yrs ( ) (b) 3-5yrs ( ) (c) 5-7yrs ( ) (d) 7-10yrs ( )
7. What is your position in the filling station? (a) sales rep ( ) (b) manager ( ) (c) security ( ) (d) engineer ( )
8. What is your educational qualification? (a) primary ( ) (b) secondary ( ) (c) NCE/OND ( ) (d) HND/BSC ( ) (e) all of the above
9. Does your station allow shifting? (a) Yes ( ) (b) No ( )
10. If yes, it is by (a) hours ( ) (b) daily ( ) (c) weekly ( ) (d) all of the above
11. How many litres do you purchase per month for each (a) 15,000litres ( ) (b) 33,000litres ( ) (c) 45,000litres ( )
12. Do you sell up to 33,000litres per month? (a) Yes ( ) (b) No ( )
13. If yes, how many litres in a day (a) 1000-1500litres ( ) (b) 1500-2000litres ( ) (c) 2000 and above ( )
14. What is your mode of operation? (a) 12hrs ( ) (b) 24hrs ( ) (c) all of the above ( )
15. Have you make any repair since your establishment? (a) Yes ( ) (b) No ( )

    If yes, when? Specify _____