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Performance of Mortgage Valuation in Kaduna Metropolis

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Abstract: *This study assessed mortgage valuation performance in Kaduna metropolis with a view to improving the quality of mortgage valuation practice. The study adopted a quantitative approach, where data was collected using questionnaires from 75 estate surveyors and valuers and 41 commercial Banks randomly selected from the study area. The data collected was subjected to descriptive statistics to examine the degree of agreement and significance of the various variables. The study revealed that mortgage valuation creates credit risk, expose lenders to financial loss, discourage the availability of loan advancement, over protect lenders fund at the detriment of borrowers need and reduce access of borrowers to adequate loan. The study recommended that emphasis should be placed on members' specialization in the valuation practice, latest edition of Nigerian Institution of Estate Surveyors and Valuers' valuations standards (2019) be widely distributed and enforced, Estate Surveyors and Valuers should put in place quality control measures in their practice so as to improve the reliability of their valuation report and Nigerian Institution of Estate Surveyors and Valuers should make it mandatory for all Estate Surveyors and valuers to submit relevant data (sales figures, rental values, outgoings, yield rates, etc) on all transactions with respect to property sales and lettings compulsorily for the purpose of building and regularly updating a data bank.*

1. INTRODUCTION

Landed properties play essential roles in any economy. One of these roles is the use of landed properties as collateral 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 (Chiwuzie, Mbagwu & Adeipukun, 2017). Studies in Nigeria have found that institutional lenders such as banks prefer landed properties as collateral for loan advancement (Bello & Adewusi, 2009, Effiong, 2015). 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 &

Okorie, 2012, Elekwachi, Udobi & 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 (Effiong 2015). In this respect, the ability of a bank to sustain credit risk in its loan and advances will depends on the performance of mortgage valuation.

According to Aluko, (2000), the original reason for providing a valuation for mortgage purpose was to prevent or at least restrict the misrepresentation of assets values as a means of perpetuating fraud, avoiding blame or concealing losses. Therefore, it is important in the loan underwritten to know the degree by which the asset value exceeds the loan in providing the margin of asset cover or the loan-to-value ratio. The lender needs to have an idea of the amount the property would realize should the borrower default in repaying the loan. Lenders generally depend on valuation opinions to make decisions on mortgage lending. Such lenders expect valuation opinions to provide an accurate basis for their lending decisions. Unfortunately, there is growing suspicion that the advice the valuers offer in the process of granting loan or credit extension is driven by the need to increase or generate fees and that his assessment methods are shrouded with mystery and are indefensible (Chinaza, Fidelis & Chukwudi 2019). Oyedeji and Sodiya (2016) similarly observe that "mortgage valuation expose lenders to financial loss which in effect discourage the availability of loan advancement" Indeveloped countries such as the UK and US, mortgage valuation has been assessed to probe such allegations. (See Blundell & Ward 2008, Abrams, 2004). The need for assessing mortgage valuation is not restricted to developed countries: all countries require investigative studies which could suggest how its valuation profession can put its house in order (if inaccuracies are detected), so that its clients can confidently base their decisions on valuation estimates (Ogunba, 2004).

In Nigeria today, the disparity in valuation opinion of valuers has been an object of discussion in real estate profession. The competence of the valuer as well as the reliability of valuation report has been paramount in these discussions. Gambo (2011) noted that both within and outside the profession the valuation process has been the focus of recent debate and controversy as cases of two or more valuers giving different opinion of values for the same interest in property with wide margins of variation abound. In the same vein, there has also been a focus on the seeming inability of valuation estimates to accurately represent/interpret market prices or serve as a security for bank loans (Ayedun, 2009). Previous studies investigating issues related to valuation reliability in Nigeria mostly concluded that valuation as it is now is not a good indicator for mortgage transactions due to prevalent valuation inaccuracy, inconsistency, and irrationality (Ogunba & Ajayi, 1998; Ajibola, 2006; Babawale & Ajayi, 2011, Ajibola 2011, Effiong 2015, Oduyemi, Okoro and Fajana 2016,). Comments of this nature have led many to ask whether estate surveyors and valuers are interpreters or creators of value. From the above statements, it is obvious that the problem of performance of mortgage valuations exist in Nigeria.

The performance of mortgage valuation depends on the quality of the data input, assumptions, valuation methodology and the judgment exercise by valuers in the valuation (Chukuemaeka (2014). Figures obtained during valuation exercises are very crucial to the operations and business dealings of lenders. Wrong opinion of value can cause strain in business dealings. For example, various banks have suffered losses by granting loans in excess of actual value. Other envisaged consequences of continuous and unchecked valuation performance include constraints on mortgage foreclosure, adverse influence on the relevance and credibility of the valuer and damage to confidence imposed on the property market (Chiwuzie, Dabara & Abdullahi, 2016). In Nigeria, several academic attempts have been made to investigate issues related to mortgage valuation (Aluko, 2000, Aluko, 2004 Babawale & Alabi 2013,Adekoge, 2013, Olafa 2015, Oyedeji and Sodiya, 2016, Chinaza, Fidelis & Chukwudi 2019). However, these studies addressed the issue in the context of southern Nigeria property market experience and focused on degree of mortgage valuation accuracy and factors influencing valuation accuracy. Additionally, none of these studies assessed the performance of mortgage valuation. Hence, this gap in literature necessities the study in Kaduna state.

2. LITERATURE REVIEW

2.1 Concept of Mortgage Valuation

A Mortgage can be described as the process of using a property as security for a loan. Merriam-Webster (2019) defines mortgage as a loan in which property or real estate is used as collateral. The borrower enters into agreement with the lender wherein the borrower receives cash upfront then makes payment over a set time span until he pays back the lender in full. A mortgage valuation can arise from a consent given by a bank or a request from its customer to borrow money from the bank. The loan is usually backed by a collateral security which the bank calls for its valuation to determine its market value (Mfam & Akpan, 2014). A mortgage is a transaction in which one party (a mortgagor) grants another party (a mortgagee) an interest in his property as a security for a loan that the mortgagee is granting the mortgagor (Ogunba, 2013; Johnson, Davies & Shapiro, 2000). Aluko (2007) sees mortgage as the giving of an interest in land as a security for the repayment of a loan, the borrower having the right to recover the title to the land when the loan is repaid. He further stated that the person at critical disadvantage or position should there be a default in the payment of the loan is the mortgagee or lender. Ogunba (2013) have listed four remedies to the mortgagee if the mortgagor defaults in the repayment of the loan to include the following:

To appoint a receiver to collect the rental income from the property.

To take possession of the property, effectively becoming the receiver of the rental income

To apply to the court for a foreclosure order of sale. Which will have the effect of extinguishing the mortgagor's equity of redemption.

To sell the property under the implied power of sale.

It is clear from iii and iv above that valuation for mortgage can be assumed to be on the same principle as if for sale, since, the lender, in order to realize the security can take advantage of foreclosure order or power of sale. But Aluko (2004) observed that central to this, the property must be assumed to have been sold for cash consideration in the open market at the valuation date. The open market value (OMV) is intended to represent the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have acted knowledgeably, prudently and without compulsion (IVSC, 2007).

The OMV establishes the upper limit above which the lender should not exceed in advancing loan. It enables the lender to evaluate the potential profitability or marketability and security of the mortgage investment as at the date of valuation. The OMV is also taken into consideration where the mortgagor is in default or distress and, the mortgaged property is to be disposed of in the open market to defray the debt owed (Aluko, 2004).

In making a valuation for mortgage purpose, the ordinary principles of valuation apply, Chukwuemeka, (2014) observed that both the valuers' training and valuation regulatory bodies generally prescribe a systematic step-by-step process the valuer is mandated to follow through from valuation instruction to arriving at opinion of value. The International Valuation Standards Committee (IVSC) prescribed an eight-step valuation process model comprising the definition of problem (identifying the legal, physical, and economic characteristics of the property including the scope of the assignment and limiting conditions); site inspection and market studies; data collection, selection and analysis; choice of appropriate valuation basis and method(s); reconciliation of values indicated and arriving at the final opinion of value; and reporting of the defined value.

Wyatt (2003) noted that inaccuracy can be introduced into the valuation process at any stage beginning from the instruction given by the client through to inspection of the property, selection of comparables, valuers' approach to the valuation, choice of method (s), calculations to arrive at the defined value, and the final valuation opinion, which may be adjudged accurate or inaccurate.

2.2 The Need for Reliable Mortgage Valuation

Aluko (2004) argues that the growing number of distressed banks in Nigeria and the recognition of mortgage valuation as a measure of investment performance of collaterals to mitigate the risks of loan under writing processes necessitate valuation reliability studies. Availability of credit has been frequently described as the lifeblood of any real estate development. But, mortgage valuation is fundamental to bank lending decisions (Ayedun *et al*., 2011). Ayedun *et al.* (2011) added that in the absence of continuously traded, deep and securitized markets, property valuations perform a vital function in the property market by acting as a surrogate for transaction prices. As with asset prices in the equity market and bond markets, property asset valuations are central to the inter-related processes of performance measurement, acquisition and disposal decisions. The need for reliable valuations is premised on the fact that valuations area decision-making tool. They provide the basis for property performance measurements and other investment advice (McAllister, 1995). Another need for reliable valuations is necessitated by the fact that mortgage institutions rely heavily on valuations for their lending decisions. Murdoch (2001) noted that only in rare cases does lender seek to claim that the valuer was negligent in failing to predict a future market fall. Instead, the dispute which has been taken to the highest Courts in both the UK and Australia is a totally different tone, namely whether once it has been established a mortgage valuer is guilty of negligence in some other respect, should the valuer beheld responsible for all the lender's losses, including those which result from the market fall .In seeking to justify such an imposing liability to the valuer the lender is arguing had it not been for the valuer's negligence there would have been no loan and therefore no loss. Babawale (2013) argues that considering the role of valuations (as surrogate for actual transaction prices) in the overall workings of the property and financial markets, it is imperative that valuations provide a reliable proxy for prices; otherwise a host of decisions based on valuations would be misleading. Regrettably, there are persuasive conceptual land empirical grounds to suggest that uncertainty is inherent in the valuation process precluding valuations from fulfilling its intended role reliably and creditably. For the residential market there is, by contrast, a lack of evidence and research concerning valuation reliability, largely due to the absence of any perceived significant impact on portfolio performance. Yet, reliability in valuations is important in relation to bank lending and the lowering of financial risk.

2.3 Implications of valuation performance on Mortgage Lending

The two possible forms of valuation non reliability are overvaluation and undervaluation (Mallinson & French, 2000). Overvaluation implies that the value of the collateral value is inflated and may not support the transaction, thereby creating a credit risk if relied upon (Oyedeji & Sodiya, 2016). Where the opposite is however the case (i.e. undervaluation) it implies an over protection of the provider of finance at the detriment of the user of fund (developer). At the instance of the latter, the collateral‟s potential is underestimated, ultimately reducing fund available to developer. For instance, where an investment appraisal considered to attract finance is undervalued, the pot forward sale/letting arrangement, the subscribers will not be able to recoup the invested capital within an expected period and where it is financed by loan, the returns from the letting /sales of the project may not be able to service/offset the loan due to inaccurate cash analysis developed from the initial valuation.

The contribution of secondary mortgage institution to real estate finance cannot be overemphasized. Nubi (2003) established that mortgage system cannot work effectively without a functioning secondary mortgage institution. The success of secondary market in the U.S has led both private and public sector officials in many countries to recommend its creation as a way of enhancing the flow of fund to housing. However, Lea (2002) emphasized that it is not possible to have a sustainable secondary mortgage market unless there is a healthy and well developed primary mortgage. Furthermore, he added that without an accurate valuation, the dream of a functioning secondary mortgage market will remain a mirage. Therefore, accuracy of property valuation determines functionality and sustainability of the mortgage system.

Also, in an event where investment in real property is to take the form of „sale and lease back, the principle here involves the outright sale of one's interest in a real property as a means of obtaining finance. The same property sold is then taken on leasehold basis by the seller. This method has the advantage to the seller in the sense that he can get enough funds for his project and at the same time secure occupation. He can also obtain higher fund than in a mortgage transaction. Mean while, if the selling price of the land is derived from an inaccurate valuation (say under valuation), it will reduce the amount that will be paid by the buyer and the fund which will be available to the seller for the project.

The principal issue in valuation accuracy is standardizing the information set to ensure that all valuers are equally informed. Valuations are functions of information. The better the information set the better the valuation. The spread of valuations depends upon the completeness of information while only the difference in interpretation may lead to possible transactions (Brown, 1992) In Tanzania, Sanga (2004) identified that there is low level of lending in the country despite financial institutions cash reserve (loan able funds). Also noted that lenders prefer increasing level of interest rate (on lending) and this bears noticeable relationship to lending pattern. He noted financial institutions (lenders) have largely criticized Land Act 1999 and lack of reliability on valuation of collateral as a disincentive to lending, hence the use of high interest rate and other regulatory measures. The level of interest rates was compared and contrasted to a number of registered mortgages for a period of 1999-2002 and there is a negative correlation between interest rates and number of registered mortgages.

In conclusion, the implication of valuation non reliability depends on the nature of the valuation inaccuracy. Overvaluation negatively affects lenders thereby discouraging granting of loans. Also, undervaluation reduces the accessed loans to the borrowers‟ thereby reducing available fund for property development

3 METHODOLOGY

The research addressed two study populations: Estate Surveyors and Valuers and Commercial Banks in Kaduna metropolis, Nigeria. The sample frame of the estate surveyors and valuers was secured from the most recent updated version of the directory (2020) of Nigerian Institution of Estate Surveyors and Valuers (NIESV), Kaduna state branch. The sample frame of the financial institution was secured from the directory of the Central Bank of Nigeria. Structured questionnaires with close-ended questions were administered based on a cross sectional survey to 86 Estate Surveyors and Valuers and 52 officers of commercial Banks. Specifically, the questionnaires seek respondents' perception or opinion on the effect of valuation reliability indicators on mortgage valuation performance in the study area. The respondents were selected based on stratified random sampling technique. The data collected were analysed using frequency distribution and mean raking for the variables.

4. RESULTS AND DISCUSSION

4.1 Response Rate

A well-structure questionnaire was disseminated to Estate Surveyors and Valuers in private practice and Commercial Banks in Kaduna metropolis. However, not all the copies distributed were returned as envisaged. Table 1 shows the distribution and return rate. A total of 86 questionnaires were administered to the Principal Partners of estate surveying and valuation firms practicing within Kaduna metropolis. A response rate of 65% was achieved. This achievement was due largely to the good relationship existing between the researchers and most of the estate surveyors and valuers practicing within the study area.

A response rate of 35% was achieved on questionnaires administered to commercial banks. The high response rate recorded is attributed to the follow up that were done by the researcher and also on the insistence of questionnaire to be answered when given.

Table 1: Response Rate

Study Population	Questionnaire distributed	Questionnaire retrieved	percentage (%)
Estate Surveyors and Valuers	86	75	65
Commercial Banks	52	41	35
Total	**138**	**116**	**100**

4.2 Mortgage Valuation Performance in Kaduna Metropolis

The result of in table 2 revealed the level of performance of mortgage valuation in the study area. Valuers agreed that Mortgage valuation creates credit risk, exposes lenders to financial loss, over protects lenders fund at the detriment of borrowers need and discourages the advancement of loan with mean scores of 3.59, 3.45, 3.37 and 3.28 ranked 1st to 4th respectively, while they disagreed that lender gives loan base on FSV regardless of knowledge of overvaluation or undervaluation, mortgage valuation reduces access of borrower to adequate loan and encourages lending institution to grant loan beyond FSV with mean scores of 2.41, 2.39, 2.34 ranked 5th to 7th respectively.

From the findings commercial banks strongly agreed that mortgage valuation creates credit risk with mean score of 4.61 ranked 1st. commercial banks also agreed that Mortgage valuation exposes lenders to financial loss, discourages the advancement of loan and over protects lenders fund at the detriment of borrowers need with mean scores of 3.63, 3.51 and 3.43 ranked 2nd to 4th respectively. The findings further showed that commercial banks were neutral to Mortgage valuation reduces access of borrower to adequate loan with mean score of 2.97 ranked 5th, while they disagreed that mortgage valuation encourages lending institution to grant loan beyond FSV and lender gives loan base on FSV regardless of knowledge of overvaluation or undervaluation with mean scores of 2.21 and 2.00 ranked 6th and 7th respectively.

Table 2: Descriptive statistics on Mortgage Valuation Performance

		Mean	Std. Deviation	Ranking	Remark
Valuers					
	Creating credit risk	3.59	1.21	1st	High
	Exposing lenders to financial loss	3.45	1.35	2nd	High
	Over protecting lenders fund at the detriment of borrowers need	3.37	1.17	3rd	High
	Discouraging the advancement of loan	3.28	1.25	4th	High

	Lender gives loan base on FSV regardless of knowledge of overvaluation or undervaluation	2.41	1.28	5th	Low
	Reducing access of borrower to adequate loan	2.39	1.22	6th	Low
	Encouraging lending institution to grant loan beyond FSV	2.34	0.18	7th	Low
Banks					
	Creating credit risk	4.61	0.70	1st	Very High
	Exposing lenders to financial loss	3.63	1.20	2nd	High
	Discouraging the advancement of loan	3.51	1.15	3rd	High
	Over protecting lenders fund at the detriment of borrowers need	3.43	1.16	4th	High
	Reducing access of borrower to adequate Loan	2.97	1.36	5th	Moderate
	Encouraging lending institution to grant loan beyond FSV	2.21	1.13	6th	Low
	lender gives loan base on FSV regardless of knowledge of overvaluation or undervaluation	2.00	0.96	7th	Low
Pooled	Creating credit risk	4.28	0.47	1st	Very High
	Exposing lenders to financial loss	3.54	0.13	2nd	High
	Discouraging the advancement of loan	3.40	0.16	3rd	High
	Over protecting lenders fund at the detriment of borrowers need	3.15	0.23	4th	Moderate
	Reducing access of borrower to adequate	2.95	1.29	5rd	Moderate

Loan				
Encouraging lending institution to grant loan beyond FSV	2.28	0.09	6th	Low
lender gives loan base on FSV regardless of knowledge of overvaluation or undervaluation	2.21	1.12	7th	Low

5. SUMMARY AND CONCLUDING REMARK

The study assessed the performance of mortgage valuation in Kaduna metropolis. Findings from the study have shown that mortgage valuations create credit risk, exposes lenders to financial loss and discourages the advancement of loan. This can be attributed to prevalent over valuation. The finding is consistent with the study of Oyedeji and Sodiya (2016) which revealed that banks are expose to financial loss as a result of overvaluation which in effect make the banks to discount forced sale value to afford them extra cover against loss. This has serious implications on the credibility and the role of the valuer in the loan underwritten process since if mortgage valuations are not meeting the need of the lenders, they may look elsewhere to satisfy their demand. The study also revealed that a slight majority of the respondents agreed that mortgage valuation over protects lenders fund at the detriment of borrowers need. This can be attributed to undervaluation. This finding is in line with the study of Ojo (2004) which revealed that mortgage valuations are under representing the value of foreclosed collateral security. The implication of this is that valuers could lose the confidence reposed on them by clients. This development is not healthy for the profession as it will cast doubt on the role and relevance of the valuer in mortgage lending decision process.

In conclusion, we recommend that emphasis should be placed on members' specialization in the valuation practice, the latest edition of NIESV valuations standards (2019) be widely distributed and enforced, Estate Surveyors and Valuers should put in place quality control measures in their practice so as to improve the reliability of their valuation report and NIESV should make it mandatory for all Estate Surveyors and valuers to submit relevant data (sales figures, rental values, outgoings, yield rates, etc) on all transactions with respect to property sales and lettings compulsorily for the purpose of building and regularly updating a data bank.

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