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ANALYSIS OF THE CHALLENGES IN VALUATION OF SACRED PROPERTIES IN ENUGU STATE

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ABSTRACT

According to Okoronkwo (2023), a property valuation is an assessment of property value, based on the location, condition and other multiple factors. The valuation of sacred properties which include shrines, churches, grave yards, etc is a specialized valuation that require peculiar professionalism and comes with some challenges. The aim of this study is to analyze the challenges in valuation of sacred properties in Enugu State with the objective of identifying the challenges and assessing their impact in the valuation of sacred properties in the study area. Further to this, a Hypothesis was put forward to be tested that; there is no significant difference in the respondents' assessment on challenges in the valuation of sacred properties in Enugu State. The study adopted the descriptive survey research design with a population of 130 comprising 40 professionals in the Enugu State Ministry of Land and urban Development, 40 registered Estate Surveyors and Valuers and 50 natives. The Sample size was determined by successfully assessed respondents comprising 15 Ministry worker, 22 professionals and 23 natives having a total of 60. The adopted research instruments for data collection were questionnaire and oral interview. The data collected were presented in tables and analyzed using mean rankings and one sample t-test. The study revealed that the challenges in the valuation of sacred properties stems from intangible value of cultural, spiritual and emotional value which cannot be easily quantified and the lack of comparable data of previous transaction of sacred properties, sensitive nature of cultural and ethical practices, legal and regulatory complexity among other factors also contribute to the eminent challenge. it was therefore recommended that Estate Surveyors should improve their awareness of the prevailing issues in the study by organizing and attending seminars and workshops, while enlightening the general public, the appropriate authorities as well as upcoming students in the profession on the subject.

Keywords: Challenges, Valuation, Sacred Properties, Enugu State

1.0 INTRODUCTION

The practice of Estate Surveying and Valuation in Nigeria is an offspring of the British system. The initial crop of practitioners in the country was trained in various institutions in the United Kingdom. Consequently, both the theoretical bases and professional curricular for the local training in Nigeria have been modeled after the systems established in the United Kingdom by the Royal Institution of Chartered Surveyors (RICS). It was therefore natural for Estate Surveyors and Valuers in Nigeria to take United Kingdom valuation methodology and practice as given. (Babawale, 2006).

According to Okoronkwo (2023), a property valuation is an assessment of property value, based on the location, condition and other multiple factors. In a similar vein, property valuation could be described as the art or science of determining the monetary worth of a property by taking into consideration the underlying economic and social-cultural factors that might affect the property.

The Land Use Decree (now Act) No. 6 of 1978 in Sec (1) vested all land in the territory of each State in the Federation in the Military Governor of the State. Section 28 (1) of the Land Use Act makes it lawful for the Governor to revoke a right of occupancy for overriding public interest. Overriding public interest in Sec (3) (a) is where the land is required by either the State, local or Federal government for purposes which is considered to be for overriding public interest. Also, Sec 2a (1) stipulates payment of compensation to anyone affected by revocation order for the unexhausted improvements thereon at the date of revocation. The numerous challenges which has given rise to lack of standardized approach to sacred properties valuation for whatever purposes has been under criticism in the recent past, thus, the need for a standardized approach in determining value of an interest in sacred property. (The Land Use Act 2007).

The valuation of property is done by adopting a standardized approach which is usually guided by the purpose for which the valuation is required as well as other peculiarities. However, there exist great disparities in valuers value opinion of sacred properties like ‘Sacred forest” unlike the valuation of other interests on land. This disparity poses a great challenge in valuers arriving at a realistic value opinion and thus results to today’s subjective approach adopted by Estate Surveyors and valuers. The subjective approach on the other hand have given rise to payment of inadequate compensation to claimants of acquired land coupled with its attendant problem of under and over valuation of interest in sacred property which necessitated the current study.

The aim of this study is to analyze the challenges in valuation of sacred properties in Enugu State with the objective of identifying the challenges and assessing their impact in the valuation of sacred properties in the study area. Further to this, the following research Hypotheses will be tested:

H_0: There is no significant difference in the respondents' assessment on challenges in the valuation of sacred properties in Enugu State

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Concept of "Sacred" and "Property"

According to Collins Advanced Leaner's Dictionary; Sacred is seen as something that is believed to be holy and have a special connection with God. The emergence of the concept of "sacred" in the study of Religion was during the first quarter of 20th Century when the concept of the sacred (or holy) became dominant in the comparative study of religion. Ampadu (2011) and Bruce (2011), asserted that the central notion of religion as "holiness" and that the distinction between sacred and profane was basic to all "real" religious life.

Sado, Nwafor and Nwaogu (2022) opine that "property" is a term describing anything that a person or a business has legal title over, affording owners certain enforceable rights over said items. Examples of property, which may be tangible or intangible, include automotive vehicles, industrial equipment, furniture, and real estate—the last of which is often referred to as "real property

2.1.2 Concept of Value

The concept of value is central to the theory and practice of Estate Management and hence to property valuation. Okoronkwo and Egolum (2011) opined that the path to proper assessment of sacred properties is first an understanding of the people's world view. A people's world view and their social structure are two elements of the social-cultural system that shape the psyche and behavior of the people towards an understanding of values – economic, social and so on. The world view shapes the social structure which is the body of rules that govern the society and gives direction to its institutions. In Estate Surveying and Valuation, this is termed Value to the owner concept. Valuation is an art as well as a science. Students of Estate Management have been taught the basis of valuation as market value and value to the owner. Whereas market value is an

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economic concept (Sado and Emoh, 2021) quite apart from what an owner requires from his property, value to the owner is a more stringent and personal expression of the worth of a thing.

Drivers of Value of Sacred Places

Every property has a number of factors affecting, influencing and impinging upon the value. These are generally termed the drivers of value. For sacred properties – objects and places, six drivers of values are discernible (Osegale, Omiosore and Gbadegesin , 2014). They include:

a. Holiness Antecedents, which explains the history of sacredness of the property
b. Traffic, which explains the willingness and ability of people to visit the place for any reason
c. Geographic Scenery, which explains the environmental characteristic of the location
d. Accessibility, which explains the ease at which the place can be reached
e. Security, which explains the sustainability of the value of a property over time
f. Architecture, which explains a catalytic driver for determining the value of a property

2.2 The Nature of Sacred Places and Object

According to Okoronkwo (2023) sacred places are places of worship of a God or deity. They are sacred and suitable for worship by virtue of the holy's appearing at the locations. Therefore, we can talk about places associated with the birth and ministry of Jesus Christ, Mohammed, Buddha and others. Sacred places could also be sites of natural and historical significance for a people or community. It is no doubt therefore that many of these places are venues of sacrifice and propitiation. In Nigeria, such places include Ibini Ukpabi grove, Arochukwu in Abia State, Okija Shrine and Ogbunike Cave in Anambra State, Ikogosi Springs in Ekiti State, Lisabi Sacred Forest in Ogun State, Osun-Osogbo sacred grove, Awhum Waterfall and Cave, and Odo shrine in Nsukka, Enugu State, and a few others. One thing that is certain and common to these places is that they are reserved, revered, respected and even worshipped in many of these places. It is the belief of the people in the supernatural powers of these places that thrusts the burden on the value attributable to them. Some

2.3 Justifications for Valuing Sacred Property (Sacred Forest)

Religious and cultural services obtained from Sacred Forest/Places are non-marketable but vital to the inhabitants of the communities where they are found and require being valued, especially when acquired by the government or contaminated. Since these services are not marketable, most times

they are not being valued and included in the compensation items to be paid for (Akujuru and Ruddock, 2014).

Justifying the need for valuation, Ogunba and Adegunle (2013) suggested that valuation can function as a system of cultural projection which imposes a way of thinking and a form of relationship with the environment, a particular notion of property and ownership, and view of development and what constitutes human wellbeing. It can serve as a tool for self-reflection which helps people rethink their relations to the natural environment and increase knowledge about the consequences of consumption choices and behaviour for distant places and people. By implication, even non- marketable services like ancestral and religious beliefs also have market value. Contributing to the valuation of non-marketable goods like exotics, Aluko, Omisore and Amidu (2008) stated that valuation has focused unduly on physical real estate with its attributes, neglecting the wider realm of value possessed by exotics which have a narrow market band or stock that have a dormant market. African exotic assets command a special place in the market because the continent was the cradle of civilization and also because of the luxuriant geography and mysterious societies inhabiting it. Some of the assets are non-tree forest products (NTFPs) like plants, fruits, flowers, and herbs, spices, animals and wildlife, forests, parks, and nature reserve, artifacts like totems, ornaments, shrines, and sacred places.

Besides the NTFPs, the forest also serves in some instances as cultural properties, where families or communities perform their traditional rites as the occasion demands. The concept of cultural property first gained international prominence in 1954 when the Hague Convention first stated the need to protect the cultural heritage of all humanity. The UNESCO Recommendations of 1962 stated the need to safeguard landscapes, natural environments and those created by man, which are of cultural or aesthetic interest, or which form a natural harmonious whole (Vecco, 2010). Ogunba and Adegunle (2013) define cultural heritage as legacies of physical artefacts and intangible attributes of a group or society that are inherited from past generations, maintained in the present and bestowed for the benefit of future generations, and that they comprise works of nature or works of man which have significant historical, cultural, social values and relevance to the host people. In most Niger Delta communities, this may be a sacred forest, tree, shrine, or totem and most families perform rituals in such places before sharing farm portions to their members, believing that, if they do not appease their ancestors there, their farm may not yield a fruitful harvest. Some of such sites

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have restricted entry either by females or strangers and only the "Chief Priest" enters freely to perform sacrifices therein. Most of such sites have no built structures around them thereby rendering them indefinable as buildings or huts that can be measured for valuation purposes. In view of the importance of NTFPs and cultural properties which possess both social and economic values, there is therefore need to capture these values in any valuation assignment.

It is the duty of the Estate Surveyor and Valuer to assess the value of property including shrines as contained in the enabling law registering Valuers (Cap E.13, LFN 2007). To be able to perform this duty effectively, it is expected that he should know much about shrines and their relevance to those who believe in them (Nwankwo, 2023).

2.4 Analysis of the Valuation of Sacred Properties

2.4.1 Valuation of Shrines

In the study carried out by Akujuru and Ruddock (2014) they opined that while the valuations of fish ponds and mangrove trees were easily done, the valuation of the NTFPs (Non Tree and Forest Products) and the re-consecration of the shrines became contentious as no known valuation approach existed to adopt for such valuation. Professional valuers retained by the community adopted prescribed rates used by the International Oil Companies in the Niger Delta, known as OPTS (Oil Producers Trade Section) Rates. These rates did not provide for NTFPs and shrines, which is in line with the International Valuation Standards (IVSC) provision for the valuation of cultural properties.

2.4.2 Valuation of Churches

Churches are often purpose-built whether public or privately owned. They are specially designed; thus conferring them with unique features Therefore when there is any hint that a local authority wishes to acquire a church for public purposes, care must be taken to obtain proper valuation and advice, so that an opportunity for special compensation is not missed. When a church is likely to be affected by road widening, comprehensive redevelopment or similar local or central authority schemes, the compensation will be assessed on the basis of equivalent reinstatement.

2.4.3 Valuation of Graves

Graves like shrines are never sold, leased or transacted on, in any way in the open market, in essence they seem to lack a proprietary character. The valuation for compensation of graves is not done on

the premise that the claimant has lost his beneficial interest in the grave nor on the premise that the acquiring body has taken over. The claimant shall relocate the grave in a hygienically acceptable manner to a statutory and culturally acceptable alternative site.

The valuation for compensation will therefore be the summation of:

1) The cost of reconstructing the grave in its existing form.
2) The cost of exhumation of the corpse for relocating to an alternative site.
3) The cost of acquiring the alternative site.
4) The cost of relocating the corpse on the alternative site.
5) The cost of providing materials for the second burial.
6) The cost of carrying out the relocating exercise in such a way as not to violate the provisions of the Noxious Act cap 47, laws of the federation of Nigeria 1990.
7) The cost of propitiation and conciliation of the spirit of the dead.

2.5 Challenges in the Valuation of Sacred Properties

Demos (2023) RICS opined that valuing a property is not an exact science, but a complex and dynamic process that depends on various factors, such as location, uniqueness, condition, market trends, demand and supply, and legal issues. However, when the market is volatile, meaning that prices fluctuate rapidly and unpredictably, or there exists lack of comparable due to the nature of the property, the task of valuing a property becomes even more challenging. He outlined the major challenges in valuing property to include:

1. Data Quality and Availability

One of the key challenges of valuing a property is the quality and availability of data. Data is essential for conducting a market analysis, comparing similar properties, and applying valuation methods. Moreover, data may not reflect the current or future market conditions, as prices may change quickly and unexpectedly. Therefore, valuers need to be careful and critical when selecting and using data sources, and adjust them for any market movements or anomalies.

2. Valuation Methods and Assumptions

Another challenge of valuing a property is choosing and applying the appropriate valuation methods and assumptions. Valuation methods are the techniques that valuers use to estimate the value of a property, such as the income approach, the cost approach, or the sales comparison approach. Each

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method has its own advantages and limitations, and may be more or less suitable for different types of properties and markets. However, valuation methods may not capture the full range of factors that affect the value of a property, such as risk, uncertainty, or sentiment. Therefore, valuers need to be flexible and creative when applying valuation methods, and justify their assumptions and adjustments.

3. Valuation Purpose and Timing

A third challenge of valuing a property is defining and communicating the purpose and timing of the valuation. The purpose of the valuation is the reason why the valuation is needed, such as for buying, selling, lending, or accounting purposes. The timing of the valuation is the date or period when the valuation is performed or reported. Therefore, valuers need to be clear and consistent when defining and communicating the purpose and timing of the valuation, and explain any limitations or caveats.

4. Valuation standards and ethics

A fourth challenge of valuing a property is complying with the relevant valuation standards and ethics. Valuation standards are the rules and guidelines that valuers follow to ensure the quality, consistency, and credibility of their valuations, such as the International Valuation Standards (IVS) or the Royal Institution of Chartered Surveyors (RICS) Valuation Standards. Ethics are the principles and values that valuers adhere to ensure the integrity, professionalism, and impartiality of their valuations, such as the Code of Ethics of the International Valuation Standards Council (IVSC) or the RICS Rules of Conduct.

However, in a volatile market, valuers may face pressure or temptation to deviate from the standards and ethics, such as to meet client demands, secure deals, or avoid disputes. Therefore, valuers need to be vigilant and responsible when complying with the standards and ethics, and report any conflicts of interest or misconduct.

5. Valuation Uncertainty and Risk

A fifth challenge of valuing a property is assessing and communicating the uncertainty and risk of the valuation. Uncertainty is the degree of doubt or variability that exists in the valuation, due to factors such as data limitations, methodological choices, or market fluctuations. Risk is the possibility of loss or harm that may arise from the valuation, due to factors such as changes in market

conditions, legal disputes, or professional liability. Therefore, valuers need to be cautious and transparent when assessing and communicating the uncertainty and risk of the valuation, and use appropriate tools and techniques, such as sensitivity analysis, scenario analysis, or confidence intervals.

6. Valuation Feedback and Learning

A sixth challenge of valuing a property is obtaining and applying feedback and learning from the valuation. Feedback is the information or response that valuers receive from their clients regarding their valuations, such as comments, ratings, reviews, or complaints. Learning is the process of improving one's knowledge, skills, or performance based on feedback or experience.

Therefore, valuers need to be proactive and receptive when obtaining and applying feedback and learning from their valuations, and seek opportunities for continuous improvement and professional development.

2.6 Empirical Review

Taye (2022), carried out a study on examining the challenges associated with valuation of a specialized property of Hope Alive Trust Hospital Idofian, Kwara State. The aim of this research was to examine the challenges associated with valuation of a specialized property using Hope Alive Trust Hospital in Kwara State as a point of reference by identifying the various types of property in the study area in order to evolve suitable method of valuation. This is with a view to evolving a suitable approach to the valuation of specialized properties. The study was a survey research method. Data were collected using questionnaire. The population of the study was 100 which include staff of the hospital and practicing Estate Surveyors and Valuers within the area of study. The researcher analyzed the data collected using both descriptive and inferential statistics. It also employs the use of data tabulation and bar charts in analyzing the data collected to achieve the aim and objectives of study. The following findings were recording: Most people in the study area had no knowledge about the activity and practice of Estate surveyor and valuer, special property are not usually sold in the property market, few estate surveyors have accurate data on specialized property such as hospitals, schools, petrol station etc depreciated replacement cost method of valuation was found to be the most suitable in carrying out the exercise.

There is a relationship between Adegoke's study and the current study in that they both seek to

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examine the challenges in the valuation of sacred/special properties. However, Adegoke's study differs from the current study in that it focused on Hope Alive Trust Hospital Idofian, Kwara State alone while the present study covers a wider range of sacred properties in Enugu State, Eastern Nigeria with Amanese Affa-Mmaku as reference point. The two studies also differ in terms of method of data analysis as the previous study used descriptive and inferential statistical analysis while the current study will use mean, standard deviation, z-test and ANOVA.

Okoronkwo, Emoh and Ogbuefi (2019) carried out a study on examining the application of radiocarbon dating to the valuation of cultural properties of the Igbo people, South East Nigeria. The aim of this research was to examine the ages of cultural properties of the Igbo people by drawing a relationship between age and value of cultural properties and applicability of radiocarbon dating in the valuation of cultural properties with a view of evolving a methodology in the assessment of the value of cultural properties. The study employed field survey, controlled experiment and process tracking methods. Consensus representative usually the chief priest is randomly selected from some selected communities in the states that make up the South Eastern region and also the use of questionnaire as a control instrument to direct the required verbal data. In data analysis, samples of cultural objects were sent to the radiocarbon facility at the department of Geology, Lund University, Sweden for radiocarbon analysis using Accelerated Mass spectrometry (AMS) technique and use of statistical Package for Social Sciences (SPSS) version 20. The findings are as follows: it was established that value increases with age for cultural properties of a people due to intrinsic features, it was observed that a point will come when the value of the cultural property will no longer increases with age at which time the value will be static or starts to diminish, that cultural properties are anomalous in nature as they increases in age un uniform.

There exist a relationship between Okoronkwo"s study and this current study in that both have not align with any of the known methods of valuation yet they have all the characteristics of property and must of necessity be valued appropriately and professionally. Also, both studies attempted to evolve a standardized method of assessment of special properties. Finally, Okoronkwo"s study differs from this current study in that it focused on Igbo people in the five states that make up the South East of Nigeria while the current study covers sacred properties in Enugu State South East Nigeria

3.0 RESEARCH METHODOLOGY

The study adopted the descriptive survey research design with study area covering Enugu State located in the South-East, Nigeria, having numerous sacred properties like: Ajana Sacred Grove; the headquarter of all the sacred groves and shrines in Inyi, Oji River Local Government Area, the National shrine of Our Lady of Perpetual help situated at Ugwogo-Nike in Enugu East LGA, Afam-Mmaku Sacred Forest/Waterfall in the Awgu LGA, all of Enugu State, The population of the study comprised of the records of forty (40) professionals working in the Enugu State Ministry of Lands and Urban Development (Enugu State Ministry of Lands, 2024), Enugu State branch of Nigerian Institution of Estate Surveyors and Valuers having forty (40) registered practitioners (NIESV Secretariat, Enugu State Branch, 2024) and fifty (50) natives resident in the study areas is randomly selected. Therefore, the total population of this study was one hundred and thirty (130) professionals and natives who have knowledge of the nature of sacred property and its attendant valuation challenges within the study area. However, a sample size of 60 was accomplished from the successfully distributed, completed and retrieved questionnaires comprising 23 natives, 15 practicing Estate Surveyors and Valuers and 22 staff in the Enugu State Ministry of Lands and Urban Development. The instrument for data collection is a structured questionnaire developed by the researcher, with opinion statements designed in a 5-point rating scale showing Strongly Agree (SA = 5 points), Agree (A = 4 points), Undecided (U = 3 points), Disagree (D = 2 points), and Strongly Disagree (SD - 1 point), in combination with oral interview. The data generated for this study were analyzed with techniques which included frequency, percentages and mean score. The hypothesis postulated is tested using One Sample t-test.

4.0 DISCUSSIONS AND RESULT

4.1 Presentation of Objective

Objective: To identify the challenges in the valuation of sacred properties.

Table 1: Challenges in the Valuation of Sacred Properties

S/N	Item	1	2	3	4	5	Mean	Remark
1	Intangible value of cultural, spiritual, and emotional value that cannot be easily quantified in monetary terms	0	0	12	24	24	4.20	Agree
2	Subjectivity and diverse perspectives	0	6	12	36	6	3.70	Agree
3	Lack of comparable data	0	0	18	36	6	3.80	Agree
4	Sensitive cultural and ethical considerations	0	6	6	30	18	4.00	Agree
5	Legal and regulatory complexity	6	12	6	30	6	3.30	Agree

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6	Valuation methodology limitations as valuation methods may not adequately capture the full spectrum of values associated with sacred properties, such as spiritual significance, community cohesion, or symbolic meanings.	0	0	12	18	30	3.30	Agree
7	Community engagement and consultation	0	0	12	18	30	3.30	Agree
8	Long-term preservation and management including sustainable use, conservation efforts, and funding for ongoing maintenance.	0	0	18	6	30	3.30	Agree
9	Market inefficiencies as sacred properties may not follow typical market dynamics due to limited market interest or non-commercial use	0	0	12	30	18	4.10	Agree
10	Risk of commodification	0	0	24	24	12	3.80	Agree

From table 1, it can be seen that the challenges in the valuation of sacred properties are intangible value of cultural, spiritual, and emotional value that cannot be easily quantified in monetary terms, subjectivity and diverse perspectives, lack of comparable data, sensitive cultural and ethical considerations, legal and regulatory complexity, valuation methodology limitations as valuation methods may not adequately capture the full spectrum of values associated with sacred properties, such as spiritual significance, community cohesion, or symbolic meanings, community engagement and consultation, long-term preservation and management including sustainable use, conservation efforts, and funding for ongoing maintenance, market inefficiencies as sacred properties may not follow typical market dynamics due to limited market interest or non-commercial use and risk of commodification. This is because their mean responses are all greater than 3.0.

4.2 Test of Hypotheses

H_0: The mean rating of the respondents on challenges in the valuation of sacred properties is not significant.

Statistical Tool Used: One sample t–test

Reason for the choice of Tool: A set of observations was compared with a known value.

Decision Rule: Accept the null hypothesis if the p–value is greater than or equal to 0.05, otherwise reject it.

The hypothesis was tested using one sample t–test to compare the mean response of the respondents to the mean cutoff point which is 3.0. The results are presented in tables 2a and 2b.

Table 2a: One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Challenges in the valuation of sacred properties	75	3.6800	.61308	.07915

Looking at table 2a, it can be seen that the mean of the respondents is 2.5328, which is slightly above 3.6800.

Table 2b: One-Sample Test

	Test Value = 3.0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference Lower	Upper
Challenges in the valuation of sacred properties	8.591	59	.000	.68000	.5216	.8384

It can be seen from table 2b that the mean difference between the mean responses and the mean cutoff is 0.6800, and p–value=0.000, greater than 0.05. The implication is that the null hypothesis should be accepted and the conclusion is that the mean ratings of the respondents on challenges in the valuation of sacred properties is significant.

4.3 Discussion of Findings

The study of the objective to identify the challenges in the valuation of sacred properties found that challenges in the valuation of sacred properties are intangible value of cultural, spiritual, and emotional value that cannot be easily quantified in monetary terms, subjectivity and diverse perspectives, lack of comparable data, sensitive cultural and ethical considerations, legal and regulatory complexity, valuation methodology limitations as valuation methods may not adequately capture the full spectrum of values associated with sacred properties, such as spiritual significance, community cohesion, or symbolic meanings, community engagement and consultation, long-term preservation and management including sustainable use, conservation efforts, and funding for ongoing maintenance, market inefficiencies as sacred properties may not follow typical market dynamics due to limited market interest or non-commercial use and risk of commodification.

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Thus, calculating such intangible losses is highly complex, making shrine valuation a unique challenge. Also, these challenges are capable of causing failure to account for the unique characteristics, inaccurate valuations, and conflicts and disputes among stakeholders.

Findings from the Hypotheses Testing

The study hypothesized that the mean ratings of the respondents on challenges in the valuation of sacred properties is not significant and that experience does not significantly influence respondents mean ratings on the adequate compensation payable for revoked interest in sacred property. The hypotheses are significant (p = 0.000 each). This suggests a general consensus among respondents regarding the challenges 0f valuation and impacts of experience on the responses of the respondents about the compensations payable.

5.0 FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

In the course of this study, the following findings were revealed:

a. The research revealed that the challenges in the valuation of sacred properties stems from intangible value of cultural, spiritual and emotional value which cannot be easily quantified.
b. In addition to the above findings, further probe of the challenges in the valuation of sacred properties concluded that lack of comparable data of previous transaction of sacred properties, sensitive nature of cultural and ethical practices, legal and regulatory complexity, limitation of valuation methodology in terms of inability to capture full spectrum of valuation associated with sacred properties, community consultation and engagement, absence of long-term preservation and management, market inefficiency and risk of commodification amongst others are the major challenges in the valuation of sacred properties which results to subjectivity in value opinion expressed by valuers.

5.2 Conclusion

The key challenge in the valuation of sacred properties are intangible value of cultural, spiritual and emotional values that cannot be easily quantified in monetary terms and also lack comparable data that can determine previous work done amongst others. It is pertinent that an Estate Surveyor and Valuer pay greater emphasis in the cultural, emotional and spiritual value of a sacred property in an attempt to overcoming value guesstimation and thus minimize the wide disparities in value opinions.

The study concludes that cultural and spiritual assessment in addition to valuers expert assessment are pivotal to evolving a standardized approach to sacred property valuation.

5.3 Recommendations

The study recommends that:

1. It is recommended that Estate Surveyors and Valuers improve their practice by attending seminars, workshops and conferences especially on methods of valuation in order to compete favorably in the national economic realities.
2. Thorough and detailed enlightenment for the general public so as to overcome the challenges of valuation of sacred properties which have been identified.
3. A legislation by the appropriate authorities on preservation of sacred sites/properties should be enacted in order to protect our cultural and religious properties from incessant and unauthorized encroachment, abuse and extinction.
4. The educational curriculum of Estate Management in our tertiary institutions failed to make adequate provision for teaching and learning about sacred properties. It is therefore recommended that courses in this area be introduced as a way of overcoming the challenges in early knowledge gap.

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