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INVESTIGATING ESTATE SURVEYORS AND VALUERS' AWARENESS AND APPLICATION OF ARBITRATION IN RESOLVING REAL ESTATE DISPUTES IN AKURE, NIGERIA

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Abstract

The study investigates the use of arbitration in resolving real estate disputes among estate surveying and valuation firms in Akure, Nigeria. A survey was conducted with 26 firms, revealing that 65% do not utilise arbitration regularly. Rent collection and payment were identified as major contentious issues. Factors influencing arbitration preference included enforceability, predictability, finality, confidentiality, and cost-effectiveness. Limitations included sampling bias and reliance on self-reported data. The study highlights the importance of promoting awareness, training, and support for arbitration in estate management practices. It emphasises the social implications of fostering a culture of arbitration for enhancing efficiency and integrity in Nigeria's real estate sector. The findings contribute to the literature by shedding light on arbitration utilisation and factors influencing its preference in real estate dispute resolution. The study underscores the need to address barriers to arbitration adoption and promote it as a viable alternative for resolving real estate disputes effectively.

Keywords: Arbitration, Real Estate Disputes, Estate Surveying and Valuation, Dispute Resolution, Akure, Nigeria

1 Introduction

Real estate disputes are common in the Nigerian property market, and they frequently result in lengthy and expensive litigation. These disagreements occur from a variety of factors, including boundary disputes, title issues, disagreements on property value, professional opinion on real estate investment analysis, commission/agent fee, fee sharing amongst Estate Surveyors and allied professionals, and breach of contract (Olukolajo, Oluleye & Oyetunji, 2021). According to Okpaleke, Otegbulu and Emele (2014), real estate disputes sometimes result in protracted and costly litigation, which has a considerable negative influence on the growth and development of the real estate business. Alternative conflict resolution processes, such as arbitration, have been

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frequently used to resolve these disagreements amicably and avoid the negative repercussions of litigation. Han (2007) describes arbitration as a method of resolving disputes in which parties agree to submit their disagreements to an unbiased third party (the arbitrator) who makes a binding decision. Estate surveyors and valuers play an important role in the real estate sector (Oluwunmi & Umezurike, 2023), and their understanding and application of the arbitration process in settling real estate disputes are fundamental to the industry's growth and development.

Many studies have been conducted to investigate the use of arbitration in resolving real estate disputes in Nigeria. Oladapo and Onabanjo (2009), for instance, did a study on the usage of arbitration in resolving construction disputes in Nigeria. The survey discovered that among construction professionals, awareness and adoption of arbitration as a method of dispute resolution were low. Similarly, Ewa et al. (2018) investigated the usage of arbitration in the Nigerian construction industry to resolve disputes. The study discovered that arbitration adoption was low and that there was a need for more knowledge and education on the benefits of arbitration. Ojo (2023) investigated the utilisation of alternative dispute resolution techniques in resolving real estate disputes in Lagos State, Nigeria. According to the findings of the study, alternative dispute resolution procedures are not extensively used, and there is a need for improved knowledge and education about their benefits. Similarly, Ajaelu and Okereke (2020) investigated the use of arbitration in the resolution of construction disputes in Nigeria. The survey revealed that arbitration was not widely used among construction professionals and that there was a need for more knowledge and education about the arbitration procedure.

Although arbitration has gained widespread awareness, the frequency with which estate surveying and valuation firms use arbitration in the real estate market remains unclear. Thus, this study aims to investigate the arbitration practices of real estate surveying and valuation firms in Akure, Nigeria. The study intends to answer the following research questions to address the reported knowledge gap among professionals:

1. To what extent is arbitration used in dispute settlement by estate surveying and valuation firms?
2. What aspects of estate management practice are most prone to dispute in estate surveying and valuation firms?

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3. What factors drive estate surveying and valuation firms to use arbitration to settle real estate disputes in the study area?
4. What are the difficulties faced in using the arbitration process to settle real estate disputes among estate surveyors and valuers in the study area?

By providing answers to the research questions, this study will add to the body of information on the use of arbitration in the resolution of real estate disputes in Nigeria. The findings of this study will shed light on estate surveyors and valuers' awareness and use of the arbitration process in Akure, Nigeria. The findings will be useful to policymakers, industry practitioners, and real estate stakeholders. The study will also serve as a foundation for future research on the use and efficacy of arbitration in settling conflicts in other industries and regions of Nigeria.

1.1 Study Area

The study selected Akure, an emerging city in Nigeria, as the focus to investigate estate surveyors' and valuers' awareness and usage of arbitration in resolving real estate disputes. Several factors support Akure's selection. First, Akure is one of Nigeria's fastest-growing cities, with a thriving real estate market. Second, real estate conflicts are common in Akure, and these disagreements sometimes end in lengthy litigation in the judicial system, resulting in a backlog of cases. Lastly, despite the growing popularity of arbitration in conflict resolution, there has been little research on the awareness and application of arbitration in the Akure real estate market. As a result, the study will add to the existing literature by offering insights into the level of awareness and use of arbitration as a method of settling real estate disputes among Akure estate surveyors and valuers. The study will also identify the variables that impede or promote arbitration adoption and provide insights into enhancing arbitration awareness and application in the Akure real estate market. Overall, estate surveyors and valuers, real estate investors, policymakers, and arbitration practitioners in Nigeria and other countries facing similar real estate and dispute resolution difficulties may benefit from the study. The study will also serve as a foundation for future research on the use and efficacy of arbitration in settling conflicts in other industries and regions of Nigeria.

2 Literature Review

2.1 Overview of Arbitration as an Alternative Conflict Resolution

Arbitration is a type of alternative dispute resolution (ADR) in which a neutral third party (the arbitrator) renders a binding judgment on the dispute (Ewulum, 2017). Arbitration is a voluntary process in which the parties agree to resolve their disagreement through an arbitrator rather than going to court. The arbitrator's ruling is legally binding and enforceable (Ayinla, Adebayo and Ahmad, 2017). Because of its claimed advantages over traditional litigation, arbitration is becoming increasingly popular in resolving conflicts. These benefits include the chance to choose an arbitrator with specific knowledge, as well as timeliness and cost-effectiveness (Falusi, Owoeye and Olabamiji, 2023).

Arbitration might be ad hoc or institutional in nature. The parties consent to the arbitration process in ad hoc arbitration, and the rules and procedures are defined by the parties or the arbitrator. The arbitration process in institutional arbitration is managed by an arbitration institution, which provides rules, procedures, and administrative assistance for the arbitration (Schroeter, 2017). Arbitration can also be classified into binding and nonbinding arbitration, domestic and international arbitration, and commercial and consumer arbitration. The arbitrator's judgment in binding arbitration is final and enforceable, whereas non-binding arbitration allows the parties to reject the ruling and go to court. Domestic arbitration takes place within the same country, whereas international arbitration takes place between parties from separate countries. Commercial arbitration concerns issues between businesses, whereas consumer arbitration involves disputes between customers and businesses (Drahozal & Friel, 2002; Tanielian, 2012). Arbitration has been widely utilised to settle disputes in a variety of industries, including construction, labour conflicts, and international business issues. Yet, awareness and adoption of arbitration as a method of conflict resolution vary between industries and nations.

2.2 Understanding of the Arbitration Process

Numerous studies have found that professionals have a poor level of awareness of arbitration. For instance, Okeke (2019) concedes that ADR has not yet achieved the degree of use that would be desirable and that firms are not aware of ADR schemes or their potential. Similarly, the United Nations Development Programme (2021) discovered in a study on mediation and arbitration for

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resolving disputes in Georgia that awareness of mediation is low, while only 14% of the general public and 18% of the professional sector surveyed were aware of the arbitration process.

Many reasons may contribute to professionals' lack of awareness of arbitration. The first issue is that many nations, particularly poor countries, have inadequate education and training in ADR and arbitration (Patoari et al., 2020). Second, some professionals believe that arbitration is only appropriate for settling complex and high-value conflicts, which may not apply to their regular work (Marques, 2018). Finally, there is a lack of understanding of the advantages of arbitration, such as confidentiality, flexibility, and the option to select an arbitrator with specialised experience (Mulaj, 2018).

Even though professionals have a low degree of awareness about arbitration, several studies have demonstrated that the level of use of arbitration is gradually increasing. Gu (2017) discovered that the use of arbitration increased by 66% between 2000 and 2012 in a study on the piercing of the veil of arbitration reform in China. Similarly, Onyema (2010) discovered that 46% of the professionals surveyed had previously used arbitration to resolve disagreements. The rising use of arbitration could be linked to many factors. First, especially in business settings, there is a growing need for fast, cheap ways to settle disputes (Durosaro, 2014). Secondly, as noted by Fagbemi (2015), certain experts acknowledge that arbitration has its merits, such as the ability to maintain confidentiality and flexibility and choose an arbitrator with particular expertise. The importance of arbitration in reducing court case backlogs and increasing access to justice is becoming more apparent (Noone & Ojelabi, 2020).

Based on the foregoing, it appears that professional awareness of arbitration is generally low, which may be attributed to factors such as limited education and training, a perception that arbitration is only appropriate for complex and high-value disputes, and a lack of awareness of the benefits of arbitration. However, factors such as a growing demand for efficient and costeffective dispute resolution mechanisms, recognition of the benefits of arbitration, and growing awareness of the role of arbitration in promoting access to justice and reducing the backlog of cases in the court system may be attributed to the gradual increase in the level of adoption of arbitration. As a result, there is a greater need for ADR and arbitration education and training, particularly among

professionals in developing nations such as Nigeria. While there is evidence that professional awareness and the use of arbitration are expanding in various sectors and areas, there are still considerable impediments to the widespread adoption of arbitration in many circumstances. For instance, research has found that certain professionals lack comprehension and awareness of the benefits of arbitration, as well as knowledge and confidence in the arbitration process itself. Furthermore, in some situations, there may be cultural and institutional hurdles to the use of arbitration, such as a preference for litigation or other means of dispute settlement.

2.3 Practices in Real Estate Management Prone to Conflict

Property management is an essential component of property ownership and investment, yet different aspects of real estate management are prone to conflict. These arguments occur for a variety of reasons, including disagreements between landlords and tenants, disagreements between property owners and contractors, and disagreements between property owners and property managers. This section solely explores the literature that has been identified as examining the areas of estate management practice that are more prone to disagreements. Lease agreements are one of the most typical areas of estate management practice that are prone to conflict. Lease agreements are contracts that describe the terms and circumstances of the tenancy between the landlord and the tenant (Maxwell & Ibinabo, 2023). Conflicts arise when the landlord and the tenant differ on how the lease agreement should be interpreted (Dabara, Olatoye & Okorie, 2012; Onakoya, 2017).

Additionally, issues may arise between the owner and the person responsible for maintaining the property, such as a manager or agent (Olukolajo, 2012). Property management is the act of overseeing a client's real estate holdings on their behalf; disputes may arise, therefore, when the client and the property manager have different views on the correct execution of each party's responsibilities (Ajayi & Buhari, 2014). According to Ankeli et al. (2017), a landlord may evict a tenant for nonpayment of rent, lease breaches, or unlawful acts. Disagreement could emerge if the tenant challenges the eviction or if it is not carried out properly. Disputes often arise in estate management practices around evictions, security deposits, property maintenance and management, and lease agreements. Problems are less likely to arise when everyone involved, including property owners, tenants, and managers, is focused on their responsibilities. Given the importance of promptly and effectively resolving challenges, seeking legal advice as soon as they arise is vital.

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2.4 Factors Influencing the Use of Arbitration in the Resolution of Real Estate Disputes The real estate industry's complicity has led to a rise in both the frequency of real estate disputes and the demand for ADR methods. In recent years, real estate conflicts have increasingly turned to arbitration as a means of resolution. The broad scope of the issues significantly influences the adoption of arbitration in real estate disputes. Menkel-Meadow (2015) note that real estate disputes are often complicated and call for specialised expertise to resolve. Since arbitrator can make better-informed decisions based on their knowledge of the issue in question, parties are increasingly turning to arbitration as a means of conflict resolution. Another factor influencing the use of arbitration in real estate disputes is the cost of litigation. Stipanowich and Lamare (2012) and Nwazi (2017) maintain that litigation can be time-consuming and costly, which may dissuade parties from pursuing it. Arbitration, on the other hand, is more cost-effective and efficient because it allows parties to resolve their issues more quickly.

Other considerations that influence the use of arbitration in real estate disputes include confidentiality and privacy. Oluleye, Oyetunji and Ogunleye (2020) avow that parties in real estate disputes may wish to keep their disagreements quiet, and arbitration allows them to do so. Arbitration hearings, unlike litigation, are confidential, and the parties can agree to keep the process and decision private. Another factor influencing the use of arbitration in real estate disputes is the level of control that parties have over the process. According to Nweke-Eze (2022), parties involved in real estate disputes have the right to request greater influence over the dispute resolution process through arbitration. Unlike in court, the parties to an arbitration agreement can decide on the arbitrator, the rules of the process, and the location of the hearings.

The possibility of judicial review and subsequent implementation of arbitration decisions is another factor impacting its prevalence in real estate disputes. Arbitration rulings are frequently enforced more readily than judicial decisions in cases spanning international borders (Bedaiwi, 2019). Therefore, parties are more likely to select arbitration over other dispute resolution methods as the verdict is enforceable. The nature and severity of the disputes, the resources available to litigants, the need for confidentiality and privacy, the parties' desire for procedural control, and the likelihood of success in enforcing arbitration decisions are some of the factors that influence the resolution of real estate disputes through arbitration rather than litigation. The need for arbitration and other forms of alternative dispute resolution will grow in tandem with the real estate sector.

Consequently, academics and practitioners alike must understand the factors that influence recourse to arbitration in cases involving real estate disputes.

2.5 Challenges in Real Estate Management Dispute Resolution through Arbitration Real estate conflicts are prevalent and frequently necessitate an expedient and successful resolution process. Arbitration is one of the most commonly used ways of resolving real estate disputes. Yet, using arbitration to resolve real estate disputes offers various problems that can undermine the process's effectiveness. The difficulties experienced in using arbitration to resolve real estate disputes have been extensively researched in the literature (Oladokun & Aluko, 2014; Olapade, Olapade & Aluko, 2019; Oluleye, Oyetunji & Ogunleye, 2020; Odebode et al., 2022). The complexity of real estate disputes, the selection of arbitrators, the cost of arbitration, the enforcement of arbitration rulings, and the lack of openness in the arbitration process are among the problems.

Real estate disputes frequently entail complicated legal and technical concerns that necessitate specialist knowledge and skills. As a result, arbitrators may lack the requisite experience to appreciate these concerns, resulting in bad decision-making (Oladokun & Aluko, 2014). Furthermore, the selection of arbitrators is crucial, but obtaining arbitrators with the requisite real estate experience can be challenging, resulting in delays and increased costs (Malacka, 2017). Arbitration can also be expensive, with fees, administrative costs, and expert witness fees swiftly growing and rendering the process unsustainable for some parties (Swinehart, 2017). Another issue is the enforcement of arbitration awards, with some parties contesting the award's validity or refusing to comply with its provisions, resulting in protracted legal battles (Akinmoladun, 2010). The lack of openness in the arbitration process, with hearings held in secret and awards not made public, might give the impression that the procedure is unjust (Beaumont, 2009; Bantekas, 2020). The complexity of real estate disputes, the selection of arbitrators, the cost of arbitration, the enforcement of arbitration rulings, and the lack of transparency in the arbitration process are among the problems addressed in this literature study. Fixing these issues will improve the arbitration process's efficiency and efficacy in resolving real estate disputes.

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3 Research Method

This study used a survey approach to look at how often estate surveying and valuation firms in Akure, Nigeria, use arbitration and what variables make them favour it for real estate disputes. To better understand the present state of affairs, the most common kinds of estate management disputes, and the perspectives of stakeholders on issues of arbitration. The survey included 26 different firms. A structured questionnaire that aimed to gather information on the following was used to gather data:

- firms that specialise in estate surveying and appraisal using arbitration;
- typical conflicts that arise when managing an estate;
- factors impacting the utilisation of arbitration for the settlement of real estate disputes; and
- The relative importance of different factors in real estate arbitration is given.

All the real estate surveying and valuation firms in Akure, Nigeria, were sent a questionnaire to complete. Instructions on how to fill out the questionnaire were provided to the participants. Respondents were able to provide qualitative as well as quantitative data about their experiences and opinions via Likert-scale questions in the survey. Following data collection, descriptive statistics were used for analysing quantitative data obtained from survey responses. A summary of the following was calculated: the use of arbitration, the factors determining its usage, the perceived relevance of factors connected to arbitration, the frequency distributions of common disagreements in estate management procedures, and the percentages and means of these disputes. Ethical considerations were carefully considered throughout the research process to guarantee respondent anonymity, confidentiality, and free and informed consent.

4 Results and Discussions

The use of arbitration in estate surveying and valuation practices has important consequences for dispute resolution. This section discusses the results of a survey carried out among estate surveying and valuation firms in Akure, Nigeria. Figure 1 shows the percentage of professionals in this field who use arbitration. This gives interesting information about the current practices and where there could be improvements. Tables 1, 2, and 3 assessed the most prevalent types of estate management disputes, the factors that influence the use of arbitration to resolve real estate disputes, and the factors real estate firms view as important when it comes to their preference for arbitration.

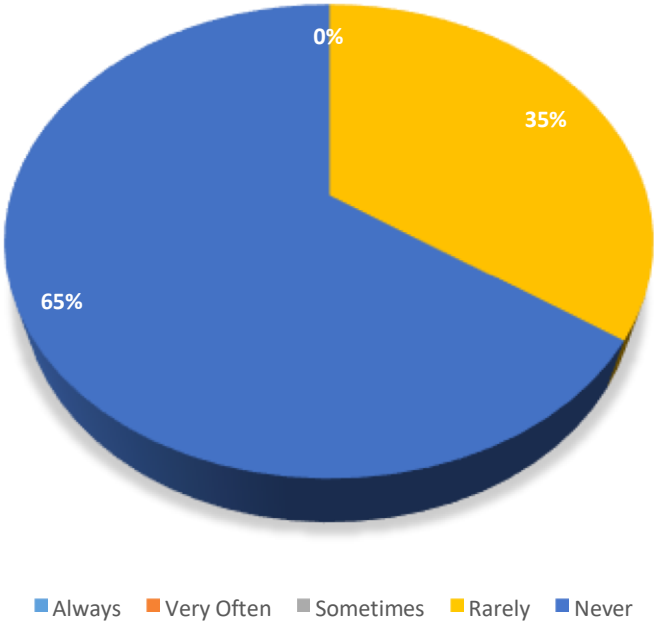


Figure 1: Utilisation of Arbitration by Estate Surveying and Valuation Firms in Akure, Nigeria

Figure 1 shows the frequency of adoption of arbitration among estate surveying and valuation professionals in Akure, Nigeria. Based on the data gathered, it can be observed that approximately 65% proportion of the respondents never employ arbitration as a means of resolving disputes in the course of their professional activities. It appears that many professionals in Akure who specialise in estate surveying and valuation do not utilise arbitration, in light of this discovery. Probably, they employ alternative approaches or refrain totally from formal dispute resolution procedures. Additionally, the data reveal that a relatively small proportion of participants (35%) acknowledged employing arbitration, albeit infrequently. Although certain professionals may possess knowledge of arbitration as a means of resolving disputes, it is not frequently implemented in their daily professional activities. Even among firms that are aware of arbitration, a limited proportion stated that they employ it infrequently or never. This indicates that factors are impeding their regular utilisation, such as firms perceiving it as too complicated, lacking adequate training, or preferring alternative methods of resolving disputes. Potential areas for enhancement are underscored by the results, including the promotion of awareness, the provision of training and support, and advocacy for the advantages of arbitration as a more simplified and effective method of dispute resolution.

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Table 1: Common Disputes in Estate Management Practice in Surveying and Valuation Firms

S/N	Practice	Almost always	Often	Sometimes	Seldom	Never	Mean
1	Rent Collection and Payment	15	10	0	1	0	4.50
2	Maintenance and Repairs	8	7	8	3	0	3.77
3	Property Inspections *(Differences in opinion regarding property condition and wear and tear assessments)*	9	5	8	4	0	3.73
4	Lease Renewals and Vacancies	5	10	7	3	1	3.58
5	Rent Increases	6	7	8	4	1	3.50
6	Property Access *(Disagreements regarding landlord access to the property for purposes such as repairs, inspections, or showing the property to potential buyers or renters)*	5	6	11	4	0	3.46
7	Tenant Improvements and Alterations	5	9	7	3	2	3.46
8	Disputes with Service Providers	6	7	4	9	0	3.38
9	Lease Agreement Terms	5	5	6	9	1	3.15
10	Tenant Complaints and Disputes	2	7	8	7	2	3.00
11	Evictions and Lease Terminations	2	3	11	5	5	2.69
12	Caution fee	3	4	1	11	7	2.42
13	Disputes with Homeowner Associations	1	4	3	15	3	2.42
14	Insurance Claims	1	5	3	6	11	2.19
15	Property Taxes and Assessments	2	2	6	4	12	2.15

Source: Field survey, 2024

Table 1 presents a comprehensive overview of common disputes encountered in estate management practices among surveying and valuation firms. At the forefront of these concerns is

the practice of rent collection and payment, which emerges as the most contentious issue with a mean score of 4.50. This indicates that rent-related conflicts occur frequently, with many firms reporting occurrences of "almost always" or "often." Following closely behind are maintenance and repairs, ranked second with a mean score of 3.77. This suggests that while maintenance issues are significant, they are slightly less contentious than rent-related matters. Property inspections also rank highly on the list of concerns, with a mean score of 3.73. This indicates that disagreements regarding property condition assessments and wear-and-tear evaluations are common among firms. Lease renewals and vacancies are another notable concern, with a mean score of 3.58. There is a mix of responses regarding the frequency of these events, suggesting that some firms experience them more frequently than others. Rent increases also feature prominently among the disputes, albeit slightly less so compared to other practices, with a mean score of 3.50.

Property access disagreements, tenant improvements and alterations, and disputes with service providers are also significant concerns, each with mean scores ranging from 3.38 to 3.46. These practices highlight varying levels of disagreement among firms regarding property access rights, tenant modifications, and the quality of service provided. However, certain practices rank lower in terms of concern, such as lease agreement terms, tenant complaints and disputes, evictions and lease terminations, caution fees, disputes with homeowner associations, insurance claims, and property taxes and assessments. The respondent firms perceive these issues, though still noteworthy, as less contentious than rent-related matters and property maintenance.

Table 2: Factors Influencing the Use of Arbitration in the Resolution of Real Estate Disputes

S/N	Factors	Very Important	Important	Moderately Important	Slightly Important	Not Important	Relative Importance Index
1	Enforceability of Arbitration Decisions	14	8	2	2	0	4.31
2	Predictability and Finality of Decisions	7	6	9	3	1	3.58

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3	Confidentiality and Privacy	7	7	7	4	1	3.58
4	Cost-effectiveness and Efficiency	5	9	8	2	2	3.50
5	Preservation of Business	3	5	12	6	0	3.19
	Relationships						
6	Flexibility in Procedures	5	4	0	14	3	2.77
7	Speed of Resolution	2	4	10	5	5	2.73
8	Control over the Process	3	4	3	5	11	2.35
9	Expertise of Arbitrators	2	2	4	10	8	2.23
10	Complexity of disputes	0	3	3	7	13	1.85

Source: Field survey, 2024

Table 2 presents the relative importance index of various factors related to arbitration decisions in the context of importance levels ranging from "very important" to "not important." Based on the frequency of responses across these importance levels, the relative importance index was calculated, with higher scores indicating greater overall importance. In terms of importance, the enforceability of arbitration decisions ranks highest, with 14 respondents considering it "very important" and 8 respondents rating it "important." This factor has a relative importance index of 4.31, signifying its critical role in arbitration processes. Predictability and finality of decisions, as well as confidentiality and privacy, share the second-highest relative importance index of 3.58. While they have a similar distribution across importance levels, they are slightly below the Enforceability of Arbitration Decisions in terms of overall importance.

Additionally, cost-effectiveness and efficiency follow closely behind, with a relative importance index of 3.50, indicating that stakeholders perceive them as crucial in arbitration processes. Preservation of business relationships is also considered important, albeit slightly less so than the

aforementioned factors, with a relative importance index of 3.19. Flexibility in Procedures and Speed of Resolution exhibit moderate importance levels, with relative importance indices of 2.77 and 2.73, respectively. The complexity of disputes ranks lowest in terms of importance, with a relative importance index of 1.85, while control over the process and the expertise of arbitrators are considered moderately important.

Table 3: Perceived Importance of Factors in Arbitration Proceedings for Real Estate Disputes

S/N		Very Important	Important	Moderately Important	Slightly Important	Not Important	Mean
1	Cost of Arbitration	3	4	12	7	0	3.12
2	Enforcement of Arbitration Rulings	6	8	5	7	0	3.50
3	Complexity of Real Estate Disputes	8	5	8	4	1	3.58
4	Selection of Arbitrators	7	11	3	5	0	3.77
5	Lack of Transparency in the Arbitration Process	6	6	6	8	0	3.38

Source: Field survey, 2024

Table 3 shows the survey's findings on the perceived significance of various arbitration-related factors in real estate disputes. From the Table, the factor considered to be the most important is the "selection of arbitrators," with a mean value of 3.77. This suggests that respondents view the process of selecting arbitrators as a critical aspect of arbitration in real estate disputes. The high mean value indicates that there is a consensus among respondents regarding the significance of this factor in ensuring fair and impartial arbitration proceedings. Following closely behind is the "complexity of real estate disputes," with a mean value of 3.58. This indicates that respondents perceive real estate disputes to be inherently complex, requiring careful consideration and expertise to effectively resolve them. The relatively high mean value suggests that respondents recognise the challenges associated with navigating these complexities and value the importance of addressing them in arbitration proceedings.

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The factor "enforcement of arbitration rulings" is also highly important, with a mean value of 3.50. This indicates that respondents place a significant emphasis on the enforceability of arbitration rulings to ensure the efficacy and integrity of the arbitration process. The relatively high mean value suggests that respondents view the enforceability of arbitration rulings as a critical determinant of arbitration's overall effectiveness in resolving real estate disputes. However, respondents perceive factors like the "cost of arbitration" and "lack of transparency in the arbitration process" as relatively less important, with mean values of 3.12 and 3.38, respectively. While these factors are still considered important by respondents, the lower mean values suggest that they may not be viewed as critical determinants of the arbitration process compared to other factors such as arbitrator selection and enforcement of rulings.

5 Conclusions

Finally, this study sheds light on how Akure estate surveying and valuation practices use arbitration. The paper highlights the importance of rent collection and payment, property inspections, maintenance and repairs, and other estate management areas as common areas of disagreement. Although arbitration is a viable option for resolving disputes, few professionals use it. This may be due to a lack of familiarity with the process or a perception that it is too complicated. Furthermore, the paper highlights important elements that impact arbitration usage, with the enforceability of outcomes standing out as the most crucial component. Some criteria, such as predictability, secrecy, and cost-effectiveness, shape stakeholders' preferences for arbitration. The significance of expertise in settling real estate conflicts highlights the critical role of arbitrators in maintaining neutrality and fairness in the process. The paper has important practical consequences, such as the necessity for specific measures to raise awareness, offer training, and improve the perceived benefits of arbitration among experts in estate surveying and valuation. The study adds to the body of knowledge on real estate dispute resolution by providing a more holistic view of the pros and cons of arbitration as a method of resolving such cases. Addressing these concerns and enhancing the efficacy and efficiency of conflict resolution procedures benefits everyone involved in the real estate sector.

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