Value Pertinence for Residential Property Investments in Christian Mission Estates: An Investigation of Canaan City in Ogun State, Nigeria

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ABSTRACT

The rapid expansion and urbanization of Lagos state of Nigeria due to uncontrolled rural - urban migration seems to have succeeded in transforming the peri-urban areas of Ota, Ogun state into a mini economic hub, thus propelling property values skywards. The present study ascertains if passing rents, as well as sales value for the various apartments in Canaan city estate as charged by the project developer, is overpriced, and underpriced or fair-priced. The rental data collected from the residents of the estate were compared with rental opinion obtained from practicing estate surveyors and valuers in Ogun State. 240 questionnaires were administered to residents of the estate while 22 questionnaires were administered to registered estate surveying and valuation firms. Interviews and questionnaires were deployed to solicit data from the Physical Planning Department (PPD) being the managers of the estate. The retrieved data were then collated and presented using figures and Tables. Findings showed that the passing rents for all cadres of residential apartments in the estate were discounted with the most discounted apartment type being the 2-bedroom luxury flats and the least discounted apartment type being the 4-bedroom semi-detached houses. For sales value, findings showed that the high end apartments – the detached houses, semi-detached and also the 3-bedroom terrace houses were hugely discounted. Unfortunately, the 1-bedroom and 2-bedroom flats were the least discounted while the 2-bedroom luxury flats and 3-bedroom flats were either within range or slightly overpriced. The study concluded that the passing rents were underpriced due to the income nature of tenants and subsequently, the sales value proposed by the developer of the estate was underpriced. The study recommended an upward review of sales prices should the estate proprietor still continue with the sales of its apartment within Canaan city.

Keywords: Residential property, Rental and capital values, Value appropriateness, Estate surveyors, Valuers.

INTRODUCTION

Shelter for ages has been recognized as one of the most important human needs as it ranks third place in the hierarchy of essential human needs – food, clothing and shelter (Maslow, 1943). Accordingly, only after these needs noted by Maslow are met, do humans strive for social needs (Nishani, 2016). Archeological findings have validated these claims as drawings and writings on the walls of caves inhabited by the ancients emphasize the ever-important need for housing and its impact on human health and productivity (Olujimi, 2010). Today, with the advent of improved technology in food production and medicine, rapid urbanization is taking a foothold in many countries globally. With the world population estimated at about a 7.915 billion (UNPF, 2019) the need for intensive housing development globally is inevitable thus fostering a momentous increase in residential land use amongst other competing urban land uses (Olayiwola and Adeleye, 2005). In developing nations such as Nigeria, characterized by a gulf between the rich and the poor, most people are left with the cheaper option of renting apartments rather than outright purchasing or developing. This has led to extortion via exorbitant rents demanded by shylock landlords as against the use of market-determined

rents. Nishani (2016) noted that determining the rental value of newly built residential apartments is laborious to both real estate professionals and academicians as it entails analyzing the rental property itself, neighborhood characteristics, and other market conditions. In this context, rent is determined principally by, but not limited to the location of the property, number of bedrooms, gross and lettable floor areas, number of floors, type of tenure or ownership rights, plot size, aesthetics, and accessibility. These attributes determine not only rent but also the capital value / price for which real estate can be exchanged (Adu-Gyamfi et al., 2021). However, Zainudeen et al., (2006) opine that the location of the subject property (which influences heterogeneity) is a key in determining rental value from the perspective of the customer / client. At times, this unique attribute proves difficult to identify, translate to values and represent as variables in mathematical equations for the determination of rent (Asante et al., 2018). Such difficulty is most certainly unavoidable in "mismatched residential communities" where high-quality residential estates are developed / sited in purely rural communities. This is forms the bone of contention for this present study as it attempts to investigate the pertinence in rental values / capital values of the high-brow Canaan-city Estate located in the remote area of Iyana Iyesi in Ota, Ogun state from the perspective of professional estate surveyors and valuers.

Literature review

Rent has been defined in several ways. To the economist, it represents the return on land while the estate surveyor and valuer regard it as the monthly payment made to a landlord for the use of land or building (Chris and Somefun, 2007). Since property investors expect returns on their real estate investments in form of rent (Barlowe, 1986; Boon and Higgins, 2007), there is a need to review contemporary studies on factors influencing these rents. The light of this, numerous studies have empirically investigated the factors influencing rental values for residential properties. Nishani (2016) revealed that the factors influencing rental values can be categorized into three major aspects. In order of importance, these were: physical attributes, locational attributes, and amenities' services and other factors. For physical attributes, the author opined that it comprised: size of bedroom/ floor area per person, number of bedrooms, age of building, and quality of construction. For locational factors, distance to bus route, distance to major junction, and distance to nearest university were found germane while the availability of electricity and water,

neighborhood characteristics, characteristics of the tenants, and practices of comparison comprised the amenities' services / other factors.

1) Physical attributes

Within this sphere of literature, several studies have found that the availability of multiple toilets, burglar alarms, and the condition of a building are considered key factors determining the rental value as well as capital values of residential properties (Adegoke et al., 2016; Andreasen et al., 2020). According to Odubiyi et al. (2019), total floor area posed the most important attribute of a building influencing rental price. In order of priority, floor space, number of bathrooms, number of bedrooms and the proximity of police stations have the greatest effect on the rental prices of residential properties. These findings were in tandem with Elenwo and Akujuru (2018) who indicated that the overall size of a building most influentially determined rental value. This was followed by the number of bedrooms, presence of a good road network, and a non-flood prone location as the variables that extremely influenced residential property values. Other factors that were considered significant included: proximity to health facilities, electricity connection, and security. Notably, nearness to the factory, major road and religious worship centers were found to rank lowest. Apartments with shared facilities such as toilets, bathrooms, supply of electricity, and water were found to offer a reduced rental value but this was dependent on the type of housing (Amenyah and Fletcher, 2013).

2) Locational attributes

Oloke, Simon and Adesulu (2013) opined that three key factors majorly influenced residential property values and these were; structural attributes, neighborhood characteristics and place attributes. Indications showed that the majority of residents assumed that property value, travel distance and cost were influenced by location, structural and community factors. Location of properties in flood-prone areas also posed detrimental to rental and capital values as areas not vulnerable to floods commanded higher rental values than properties in flood prone area (Ajibola, et al., 2012; Akeh et al., 2018). This finding was similar to apartments located within varying proximity to disamenites such as landfills / dumpsites. The closer the properties were to the disamenities, the higher the loss in rental and capital values while the opposite was same for properties beyond 100 meters (Omoogun, 2010; Akinjare et al., 2011; Oluwunmi et al., 2012; Jimoh and Falola, 2018). In the same vein, proximity to powerlines was found to cause diminution in both rental and capital values (Akinjare, 2012; Oluwunmi, Akinjare and Ayedun,

2012; Akinjare et al., 2013). Proximity to telecommunication masts towed the same diminutory influence on rental and capital values (Bond and Beamish, 2011) as well as pipelines recorded to have been vandalized at one time or the other (Adebisi et al., 2021). Finally, proximity to the city centers and educational institutions influenced rental as well as capital values positively however, it was found to come with high levels of uncontrolled noise (Amenyah and Fletcher, 2013; Adebisi et al., 2015).

3) Amenities / other factors

Studies have revealed that areas with the highest infrastructural presence have the highest rental values as its absence eroded rental and capital values (Olujimi, 2010; Ibrahim, 2011; Ajibola, Awodiran and Salu-Kosoko, 2013); Gavu et al., 2019). Therefore, developers and governments have been advised to improve value in less accessible areas by embarking on a' site and service' scheme in providing infrastructure such as accessible highways, electricity, piped water, adequate communal security, etc. (Ibrahim, 2011; Olajide and Mohd, 2017; Gavu et al., 2019). The need to improve property values sustainably via an urgent and severe upgrade of communual facilities was also deemed crucial (Ajibola, Awodiran and Salu-Kosoko, 2013). In addition, exclusive use of these amenities by households attracted a premium on rent though this was location dependent (Amenyah and Fletcher, 2013). In situations where communal security and management is left to households to manage on their own, other factors have been found germane. These include drainage channel, wall-fence with gates/ gated communities, burglary proof, waste disposal facility and round the clock security services have been found to facilitate leases and hence, contribute positively to rental and capital values (Olujimi, 2010; Ajibola, Oloke and Ogungbemi, 2011; Iroham et al., 2014).

With the issues relating to rent and capital value determination being well elaborated in literature, little or in accessible literature in the sphere of rent appropriateness exists. Therefore, this current study attempts to determine how rental as well as capital values are derived at by landlords and how appropriate these values are in the perspective of estate surveyors and valuers whose prerogative it is, to ascertain such values.

MATERIALS AND METHODS

Study area

Canaan city estate is one of the most recent residential housing projects of the Living Faith Church International (LFCW Aka Winners Church) anchored on the premise of providing 15,000 housing units for both its staff and church members. It is located within the confines of Iyana-Iyesi directly behind Covenant University in Canaan land accessible via the Idiroko express way. It is constructed on approximately 8,000 hectares, acquired from villages in Iyesi, Ijaba, Osuke, Faru, Olukowonjo, Idimu, Okomi, Ibeju, Lemomu, Atan, Igbesa, Lusada, Ewutagbe, Imuta, Batera, Tatowu, Ikogbo, Imoshe, Igbo-Ota, Lafenwa and Olugbodo - all within Ota and its peripheral villages in Ogun state (Ecomium, 2016). Presently, the residential estate (Phase 1) comprises of various types of properties including, blocks of 1, 2 and 3-bedroom flats, blocks of 3-bedroom luxury flats, semi-detached, detached and terraced housing types. It has a fence spanning about 400 km and it is expected to host the much anticipated Covenant University Teaching Hospital as well as a police station, fire service station, shopping malls, parks and gardens, sports centers, swimming pools and an independent power plant (IPP) among other facilities. Evidence from aerial views as provided by Google map shows that only about a minuscule of the 8,000 hectares (occupying Phase 1) apportioned for the construction of the estate has been developed.

Figure 1. Aerial View of Canaan-city Estate, Iyana-Iyesi, Ota, Ogun state (Source: Google Earth).

Data collection and research methods

For the purpose of the study, data on the estate surveying and valuation firms in Ota, residents of the Canaan-city estate and its managers (Physical Planning Department otherwise referred to as the "PPD") was retrieved via the use of structured questionnaires randomly distributed. A set of three different questionnaires were structured for the three different populations respectively in a bid to meet the objectives of the study. Also, the Investment and the Depreciated Replacement Cost methods of valuation were used in determining the rental and capital values of the apartments respectively.

The Depreciated Replacement Cost (DRC) method of valuation can be summarized as:

Depreciated Replacement Cost (DRC) = Land Value (L.V.) + {[(Cost per unit area of construction x total area of the building) – Depreciation (D.R.C.B)] + other Depreciated Ancillary Costs (D.A.Cs.) e.g. yard works, fence, etc.}

Abbreviated as;

$$D.R.C. = L.V. + D.R.C.B + (D.A.Cs.) \qquad ... \text{Equ. 1}$$

Furthermore, the investment method of valuation can also be summarized as:

Capital Value (C.V.) = Net Income (N.I.) x Years Purchase (Y.P.) ... Equ. 2

By making "N.I." the subject of the formulae;

$$N.I. = C.V. / Y.P. \qquad ... \text{Equ. 3}$$

After the survey, the estate was found to have an occupancy rate of 90 percent (240 apartments) and a response rates of 77 percent (17) for registered estate surveying firms, 60.8 percent (146 occupants) for the residents and 71.4 percent (5) for the PPD staff (Table 1).

Furthermore, the responses of tenants were subjected to multiple regression analysis and the investment method of valuation was used in verifying the estimated value of the residential various apartments.

Table 1. Response rate of the sampled population

No	Population Type	Respondents Sampled	No. retrieved	Response Rate (%)
1	Estate Surveying Firms	22	17	77.3
2.	Residents of Canaan-city	240	164	60.8
3.	Canaan-city Estate Managers	7	5	71.4

Source: Author's analysis, 2020

RESULTS

In a bid to ascertain the rent adequacy of the apartments within the estate, there was the need to know the various cadres of apartments in the estate. The result is as collated and represented by the bar chart in Figure 1 which illustrates the various accommodation types in the estate. At a glance, it is vivid that the estate comprises of seven different apartment types. These include: 1-bedroom flats, 2-bedroom flats, 2-bedroom luxury flats, 3-bedroom flats, 4-bedroom semi-detached houses, 3-bedroom terraced buildings and detached houses. Also, it is evident that most occupants reside in the 2-bedroom apartments as depicted by 38 respondents (26.03 percent). This was followed by the 1-bedroom residents as illustrated by 31 respondents (21.23 percent). The third most occupied

residential apartment type was found to be 3 bedroom apartments as affirmed by 25 respondents (17.12 percent) while the next in the sequence was the 2 bedroom luxury flats occupied by 14 respondents (9.59 percent). The duo apartment types of 4-bedroom terrace and 3-bedroom semi-detached houses were found to tie the fifth most occupied property type while the 4-bedroom detached houses had the least occupancy rate of 8.22 percent as shown by 12 respondents. From the figure above, it is indicative that Canaan city Estate is majorly occupied by low and intermediate-ranked staff in the employment of the proprietors of the estate.
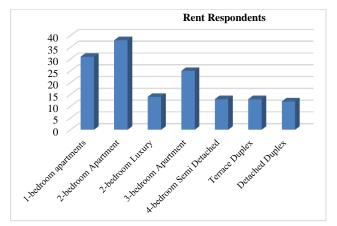

Figure 1. The Various Apartment Types within Canaan City Estate

Perception of residents on the adequacy of current rental value

In achieving this objective, residents of the estate were required to state current rents passing on the apartments they occupied and also to state any other that they were aware of. Furthermore, each was required to state the sales value of the apartments they occupied as "fixed" and "imposed" on the occupants by the proprietors of the estate at the onset of their occupation. Table 2 presents the retrieved results.

In a bid to determine rent adequacy, there was the need to compare the rents currently paid by occupants of the various apartment types as given in Table 2 and the opinion of registered estate firms of what average passing rents should actually be in Canaan city (taking into cognizance its infrastructural peculiarities). Based on this premise, Table 3 was drawn up and the necessary data was presented.

Table 3 presents the data as supplied by estate surveyors and valuers practicing in firms within Ota, Ogun State. In order to ascertain capital value, the surveyors

utilized the Depreciated Replacement Cost (DRC) method (See Eqn. 1) as there were no comparable apartments found within Ota except the adjacent residential estates of Covenant University owned by the proprietor of Canaan city. In the view of the surveyors, the temptation to utilize the passing rentals of apartments within the adjacent Covenant University estate, as comparable, was avoided due to bias. After arriving at the capital values for the apartments, the Investment method of valuation (see Eqn. 2) using the prevailing Years purchase (Y.P) for the Ota area was used in determining the rents appropriate to each accommodation type (see Eqn. 3).

Table 3 depicts the estate surveyor's opinion on the capital values and average annual rental values as well as monthly rentals. From the Table, the detached houses are valued at ₦45.1 million with a corresponding average annual rental value of ₦576,350. This translates to a monthly rentage of ₦48,029. Second most expensive accommodation was the terrace duplex having a capital value of ₦31.3million, an annual rental value of ₦467,000 and a monthly rentage of ₦38,916. Afterward, the terrace duplex valued at ₦23.9 million with an average annual rent of ₦450,000 and monthly rent of ₦37,500 was considered the third most expensive. Next in line were the 3-bedroom flat valued at ₦13million each with an equivalent average rentage of ₦380,000 and a monthly rent of ₦31,666. Three places from the least expensive apartment was found to be the 2-bedroom luxury flats valued at ₦10million and with an estimated average rental of ₦325,000 annually. This translates to a monthly rentage of ₦27,000. Next in line were the 2-bedroom flats valued at ₦8.2 million, an average annual rental value of ₦270,000 and a monthly rentage of ₦22,500. The least expensive apartments being obviously the 1-bedroom flat were valued at ₦4.9million with an average rentage of ₦206,600 and a monthly rent of ₦17,216.

Table 2. Rent passing and estimated capital value of the various apartment types as derived by the developers of the estate

No.	Apartment Type	Passing Rental Values (₦)		Estimated Capital / Sales Value (₦)
		Annual	Monthly	
1	1-bedroom Flats	120,000	10,000	4.5million
2.	2-bedroom Flats	180,000	15,000	7.18million
3.	2-bedroom Luxury	201,000	16,750	10.34million
4.	3-bedroom Flats	282,000	23,500	14.63million
5.	3-bedroom Terrace	360,000	30,000	21.4million
6.	4-bedroom Semi Detached Houses	455,000	35,000	22.35million
7.	Detached Houses	480,000	40,000	34.03million

Table 3. Estate surveyors' opinion of capital value / appropriate rent for Canaan city apartments based on D.R.C. and investment methods of valuation.

No.	Property Type	Capital Value (₦)	Y.P. Rate	Av. Annual Rental Value (₦)	Av. Monthly Rent (₦)
1.	1-bedroom Flat	4.9 million	6	206,600	17,216
2.	2-bedroom Flat	8.2 million	6	270,000	22,500
3.	2-bedroom Lux. Flat	10 million	6	325,000	27,083
4.	3-bedroom Flat	13 million	5.5	380,000	31,666
5.	Terrace Duplex	23.9 million	6.5	450,000	37,500
6.	4-bedroom Semidetached Apartment	31.3 million	6.5	467,000	38,916
7.	Detached Duplexes	45.1 million	7	576,350	48,029

Appropriateness of current passing rent in canaan-city vis-à-vis the rental value opinion of estate surveyors valuers.

To achieve the objective of determining rent appropriateness, the passing rents as well as sales value of the apartments as retrieved from residents of Canaan city Estate (see Table 2) were contrasted with the professional opinion of the Ota based estate surveyors and valuers as presented in Table 3. This comparison is presented in Table 4.

Placing the current passing rents paid by the residents of Canaan city side by side with the professionally

determined rent opinions of estate surveyors and valuers, a clear negative difference in rental value is visible. This negative value in rent signified a surplus over the rental opinion of estate surveyors and valuers connoting a rent underpayment (discount) for all apartment types in the estate. The apartment with the most discounted rent was found to be a 2-bedroom luxury flat. It was discounted to the tune of ₦124,000. This was followed by the 3-bedroom flats (₦98,000) then the trio apartment types of 2-bedroom flats, 3-bedroom terraces and detached houses (₦90,000). The 1-bedroom flats were found to have the second least discount (₦86,000) and finally, the 4-bedroom semi detached apartments were least discounted by a rental value of ₦12,000. A further comparison of capital and sales value of the various apartments was achieved in Table 5.

Comparison in sales values in Canaan city vis-à-vis the estimated sales value opinion of estate surveyors valuers

Just as rent a comparison between the current passing rents and those opined by valuers was achieved, the need to also compare sales values as imposed by the developer of the estate and that derived by valuers was necessary. This was achieved in Table 5 that presents the current sales value (as demanded by the estate developer and -

proprietor) of the various apartment types in Canaan city vis-à-vis the professional opinion of estate surveyors and valuers. Furthermore, the difference between both values was derived. A close look indicates that, only the 2-bedroom luxury flats were overpriced by a migre amount of three hundred and forty thousand naira (₦340,000) while every other apartment type was offered for sale at a substantial discount to the buyers /occupants. The least discounted apartment was found to be the 1-bedroom flats. The same was discounted by four hundred thousand naira only (₦400,000). In ascending order, the next most discounted apartment were the 2-bedroom flats offered for sale at a discount of one million and twenty thousand naira only (₦1.02million) to the buyers/occupants. This was closely followed by the 3-bedroom flats which were found to have been discounted by one million, six hundred and thirty thousand naira only (₦1.63million). Next in order of sequence was found to be the three bedroom terraces, discounted by two million, five hundred thousand naira (₦2.5million) while the 4-bedroom semi-detached duplex was hugely discounted by eight million, nine hundred and sixty thousand naira (₦8.96million). The most discounted apartment type was found to be the detached apartments estimated in the sum of ten million and seventy thousand naira only (₦10.07million).

Table 4. Rent comparison between current passing rents and valuers opinion

| No. | Accommodation Type | Rental Values (₦) | | Difference |
		Passing Rents	ESVs' Opinion	(Discount) (₦)
1.	1-bedroom Flat	120,000	206,600	(86,000)
2.	2-bedroom Flat	180,000	270,000	(90,000)
3.	2-bedroom Lux. Flats	201,000	325,000	(124,000)
4.	3-bedroom flats	282,000	380,000	(98,000)
5.	3-bedroom Terraces	360,000	450,000	(90,000)
6.	4-bedroom Semi Detached Apartments	455,000	467,000	(12,000)
7.	Detached Apartments	480,000	576,350	(90,000)

Table 5. Capital value comparison between those imposed by the estate developers and the opinion of estate valuers

| No. | Accommodation Type | Capital Values (C.V.) (₦) | | Difference in C.V. |
		Current Sales Values	ESVs' Opinion	(Discount) (₦)
1.	1-bedroom Flat	4.5million	4.9 million	(400,000)
2.	2-bedroom Flat	7.18million	8.2 million	(1.02 million)
3.	2-bedroom Lux. Flats	10.34million	10 million	340,000
4.	3-bedroom Flats	14.63million	13 million	1.63 million
5.	3-bedroom Terraces	21.4million	23.9 million	(2.5 million)
6.	4-bedroom Semi Detached Apartments	22.34million	31.3 million	(8.96 million)
7.	Detached Apartments	35.03million	45.1 million	(10.07 million)

DISCUSSION

From the analysis, the study has been able to aggregate the perception of the residents of Canaan-city on the current rental value and estimated capital value. In a bid to determine appropriateness of the rental value, the perception of estate surveyors and valuers in Ota based on professional judgment of applicable rents and capital values of the various apartments in the study areas was retrieved. In comparing the values of the passing rents with the rental opinion of valuers, it was evident that the passing rents paid by the occupants of all the various apartments were discounted with the most discounted being the 2-bedroom luxury flats and the least being the 4-bedroom semi - detached houses. This finding indicates that the low and middle income (junior and intermediate cadres) were most subsidized by the proprietors of the estate while the senior staff (higher income personal) were enjoyed the least subsidy. Unfortunately, this trend did not hold sway for capital value of the apartments. The results of this study were in agreement with those reported by Boon and Higgins (2007) and Bond and Beamish (2011).

A comparison in current sales value vis-a-vis capital value (as opined by estate surveyors and valuers) of the various apartments in the estate indicated that the high end apartments – the detached houses, semi-detached and also the 3-bedroom terrace houses were hugely discounted. Unfortunately, the 1-bedroom and 2-bedroom flats were least discounted while the 2-bedroom luxury flats and 3-bedroom flats were either within range or slightly overpriced.

In respect to this discrepancy in research finding, interviews with the managers of the estate (PPD) indicated that the developers of the estate had planned an upward review in actual sales price in most of the apartment types as a miscalculation on the developer's part in the determination of the appropriate sales vale for virtually all apartment types had been noted. Thus, the result of this study was validated but unfortunately, as at the conclusion of this study, the decision of the owners of the estate to sell its apartments had been cancelled and funds initially deposited, returned to interested buyers resident in the apartments.

CONCLUSION AND RECOMMENDATION

In assessing the appropriateness of the rental values for the different cadres of apartments in Canaan city Estate, this study ascertains that the current rents being paid by the various cadre of staff (as at the time of this study) is hugely subsidized with the exception of the 4-bedroom semi-

detached apartments. By implication, as at the time of this study, the passing rents in Canaan-city were "underpriced". The policy of an underpriced rent may have been found necessary to attract and accommodate a large percentage of its University's workforce while generating a fair return on its real estate investment in the form of rent deduction from tenants' salaries. This policy is also applaudable as the possibility of the estate being uninhabited and becoming a colossal loss in investment is high should its University staff boycott its patronage based on the premise of its location and the low economic life of its host community. Finally, for the sales value imposed on the various apartment types by the developer, this study also ascertained its underpriced nature (as at the time of this study). This underprice was found to had been erroneously caused and was to be corrected but for the cancellation of all sales contract with the occupants of the various apartments by the proprietor of Canaan city.

The authors recommend that severe diligence be taken into consideration in determining the sales value of real estate developments in order to avoid losses. Also, the use of professional estate surveyors and valuers in determining both rent and sales value as against the use of intuition cannot be over emphasized as this is by law, the professional prerogative of the valuer (Dabara *et al*. 2018, Omoogun, 2010).

DECLARATIONS

The authors declare affirm that this research paper is solely theirs and has not been submitted elsewhere for publication.

Conflict of interest
The authors hereby confirm that there is no conflict of interest whatsoever with any third party.

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