

Real Estate Valuation Handbook

With Special Reference to Kenya

PAUL M. SYAGGA

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PREFACE

This book was compiled with an objective of providing a textbook for valuation students and also as a reference material for practising valuers. Section 1 discusses the general principles of valuation in five chapters including real estate as an investment and methods of real estate valuation. Section 2 covers statutory valuations (rating, compulsory purchase, etc), non-statutory valuations (mortgage, insurance, etc) and special property valuations (business enterprises, petrol stations, cinemas etc). Section 3 contains four chapters. The first three chapters of this section discuss agricultural properties, forest lands, and mineral lands. The final chapter discusses the professional responsibilities of the valuer and the presentation of valuation reports.

Real Estate Valuation Handbook is based on my working and teaching experience spanning over a period of twenty years. I feel very much indebted to all those with whom I have professionally interacted during this period - valuers, fellow lecturers, and students. This interaction has sharpened my understanding of valuation and created an inquisitive mind that prompted me to write this book. I wish to in particular mention Saad S. Yahya and C.M. Pandya. Saad S. Yahya, Associate Professor of Land Economics, was my tutor for the undergraduate course, and subsequently Chairman of the Department of Land Development as well as Dean of the Faculty of Architecture, Design and Development when I joined the academic staff of the University of Nairobi. His role in developing my thought process is invaluable. C.M. Pandya of Milligan and Company was the Government Chief Valuer when I joined the valuation office. He initiated me into professional valuation ethics and instilled in me the art of the need to be fully prepared with proof of evidence when appearing before valuation courts and inquiries.

Two graduate research assistants who worked with me during the preparation of this book require special mention. L.M. Obala and E.O. Oduor, though newly qualified as land economists, did a commendable job to facilitate the production of the initial draft. I am equally indebted to Felister Gitau and Francesca Odera, both of them secretaries at the Housing Research and Development Unit (HRDU), University of Nairobi, for struggling with numerous bits and pieces of the original handwritten drafts, as well as subsequent corrections, before the manuscript was eventually accepted by the publishers.

Finally, I wish to express my thanks to the reviewer of the manuscript for pointing out the need to include sections on historical development of valuation, professional responsibilities of the valuer, and the need to make references to valuation practices in other East African countries. These suggestions have enriched the final output. More suggestions from readers will certainly be welcome.

P.M. SYAGGA
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