



ESTATE SURVEYORS AND VALUERS' INVOLVEMENT IN OUTDOOR ADVERTISING BILLBOARDS VALUATION IN LAGOS, NIGERIA

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ABSTRACT

Outdoor advertising billboards, especially the off-premise, stand-alone types, are common sights along major thoroughfares in Nigerian cities such as Lagos. They are attached to real estate, and in most cases, are meant to be permanent structures. They are developed to provide display spaces for advertisement in exchange for rent, and thus, they are income producing assets. Their valuation is therefore imperative for different purposes such as sale/purchase, compensation, insurance, lending and accounting. This study examined the involvement of estate surveyors and valuers in the valuation of this outdoor advertising asset in Lagos. By employing the purposive sampling method, managers of 34 out of 85 outdoor advertising companies and 147 out of 366 estate surveying and valuation firms in Lagos were sampled through the use of close-ended questionnaires. The 29 questionnaires retrieved from the outdoor advertising companies and the 127 retrieved from the estate surveying and valuation firms were analysed using descriptive statistical tools. The study revealed that the involvement of estate surveyors and valuers in the valuation of billboards in Lagos, Nigeria was modest as only 146 cases out of 280 activities requiring valuation (52.1%) between 2012 and 2017 were valuations carried out by estate surveyors and valuers. Other unprofessional basis were resorted to in determining values of billboards. Also, activities such as sale/purchase of billboards and, compensation for billboards compulsorily acquired, requiring valuations, were seldom carried out thereby restraining the involvement of valuers. Outdoor advertising companies should embrace the use of estate surveyors and valuers more in all their activities requiring valuation as this is the only way to achieve transparency, accountability and compliance with regulations. Firms of Estate Surveyors and valuers too should prospect more for valuation from all stakeholders to expand their areas of operation, build capacity and create employment for up-coming estate valuers in Nigeria.

Keywords: Estate Surveyors and Valuers, Billboard, Valuation.

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1. INTRODUCTION

Outdoor advertising billboards are common physical features in the built environment, and they are particularly ubiquitous in urban areas of Nigeria especially on highways, major thoroughfares, high traffic zones within city centres and market areas. However, Kayode and Afolami (2013) noted that the built environment has been a product of the creative thinking and actions of man to enhance the environment through man's thoughts being translated into reality via infrastructures, fixtures and structures that are beautiful, economic and functional. A few of these creative products, such as outdoor advertising billboards, are business and marketing tools for propagating information and for supporting businesses, as such, they are economic activities on land. Since outdoor advertising billboards are either owned by advertisers, advertising companies or government agencies/regulatory bodies, with the sole aim of providing a platform for information and idea dissemination to the general public, they come in diverse designs, shapes and sizes, and built of different materials.

As physical assets on land or affixed to land, they need to be appraised for different purposes like any other real estate properties. As income generating assets, they are liable to taxation; as physical assets on land, their sites can be compulsorily acquired by the government and the sign structures compensated for; as economic assets, they can exchange hands in the market and as destructible assets, they can be insured against natural disasters and man-induced hazards. As a human endeavour involving construction contracts and management, it is ridden with risks and disputes making it litigious in nature. In each of these scenarios, a valuation is a *sine-qua-non*. Unfortunately, even though billboards have become commoditised that they could be bought or sold in the open market, and subject to taxation, their valuation for whatever purpose is still shrouded in secrecy and uncertainty in Nigeria.

Any development or improvement that is fixed or attached to land is generally construed as real property whether they are being used or utilised by the owner or used by others in exchange for rental income. Outdoor advertising billboards are assets affixed to land; hence they are developments or improvements on leasehold or freehold land. As investment in real property, huge initial capital outlays are required to secure billboard sites, get approval and put them up by outdoor advertising companies with an intention to receive income from such investments over their economic life thereby qualifying them as investment property.

Considering the unique characteristics of these special assets and the various purposes for which their valuation may be required particularly in eminent domain situations, insurance, secured lending and sale/purchase, which require different considerations, there is a need to ascertain the extent of estate surveyors and valuers' involvement in outdoor advertising billboard valuation and the challenges, if any, such valuation exercises bring along since such valuations are unique.

2. LITERATURE REVIEW

In the United States and most parts of Europe, there is the existence of States and Local Government Laws guiding installation, operation and valuation of outdoor advertising billboards, especially for taxation and in eminent domain situations. As observed by Clark (2006), valuers have to rely heavily on laws operating within the jurisdiction of the outdoor advertising billboard to make a sound judgment. This underscores the importance of Local

and State laws regarding assessment of the values of billboards for many purposes. Stoops and Wolverton (2006) opined that the legal and regulatory environment where billboard valuation takes place is complex, and though there are valuation principles guiding the valuation of real estate property, case law and statutory guidelines restrict the choice of valuation approach.

However, apart from the Land Use Act No.6 of 1978 that stipulates methodology for assessing values of improvements on land and compensation thereof, other existing laws in Nigeria, particularly in the South-west, such as, the Nigerian Urban and Regional Planning Act, No.88 of 1992, the Lagos State Structures for Signage and Advertisement Agency Law (LSSAAL), No.9 of 2006, which established the Lagos State Signage and Advertisement Agency (LASAA) limit themselves only to issues relating to environmental protection, outdoor advertising structure control, construction, location, enforcement of compliance, registration and permits, with no attention paid to guidelines for assessing the values of these outdoor advertising structures. Also, Schedule 5, section 5(2) of the Structures for Signage and Advertisement Agency Law (LSSAAL), 2006 No.9 of Lagos State, mandates all billboards within its territory to be insured against third party damages. Preliminary inquiry, among billboard owners showed that most billboards owned and operated by outdoor advertising firms in South-western Nigeria are insured and occasionally used as collateral security for loans. Similarly, in Nigeria, the Estate Surveyor and Valuer is the only professional empowered by the Estate Surveyors and Valuers Decree No.24 of 1975 to determine the value of all descriptions of property, and of the various interests therein.

According to Stoops and Wolverton (2006) and North Carolina Department of Revenue, NCDR, (2009), the value of a billboard encompasses three distinct components that define the appraisal unit namely: the leasehold (or freehold) land on which the billboard stands; the billboard structure itself (features and attributes); and the use permit that enables the billboard to operate on the site. For this reason, outdoor advertising billboards do not share equal characteristics with other real estate properties. These differences relate to their unresolved legal status, reliance on use permit to function, their disparate legal environments and diversity of their constituent parts.

Aguilar (2000), Gelineau (2003), Stoops (2005), Clark (2006) and Stoops and Wolverton (2006), itemised the problems associated with valuation of outdoor advertising billboards to include the legal status controversy (whether they are real or personal property); nature of billboard property as well as identification and allocation issues.

Fortenberry (2007) found that despite the increasing popularity and use of billboards, outdoor advertising billboard valuation has largely gone unnoticed by the academic community, hence very few studies have been recorded in Nigeria. He however identified a few studies related to the socio-economic, environmental, urban planning, scientific and technical aspects of outdoor advertising business and billboards. He asserted that most of the available literature on nature, characteristics and valuation methodology of outdoor advertising assets, were from the United States of America.

With reference to opinions on the values of billboards, first, Stoops (2003) found that apart from the question of whether billboards are real or personal property, there is another question as to whether an outdoor advertising company is a real estate-based or a service-based business. This view was supported by Clark (2006) noting that the legal environment where valuation takes place, impinges on valuation methodology. Second, Stoops (2006) declared that, apart from the typical variance in valuation occasioned by valuers' interpretation of market data, it is very common to have figures of value of billboards that vary two to five times in valuation. Third, Floyd, Hodgdon and Johnson (1998) noted that controversies associated with billboard valuation have separated real estate valuers on a

number of ranks so much that there is increasing clamour for a close scrutiny of the discordant matters involved such as whether real or personal property is really being valued; the nature of outdoor advertising firm interests, and the legal description of outdoor advertising billboard structures. Fourth, Oehlrich (1999) observed that ability to have adequate quantity, quality and reliability of data to justify valuation analysis was a big hurdle. Even in America, getting data about billboard management contracts, ground leases, display leases among others, is difficult and near impossible in some cases. Fifth, O'Neill and Marsh (2004) opined that outdoor advertising structures or billboards are complex properties and their valuation for tax and condemnation purposes have been problematic resulting in wide variances in assessed values due to lack of uniform valuation practices in many American States.

However, Stoop (2003) and Stoop and Wolverton (2006) opined that when leased billboard sites are compulsorily acquired, the landlord should be entitled to reasonable market contributory value of the billboard site to the freehold land acquired, based on the anticipated stream of market rent to the land but Sutte (1994) noted that, in the various eminent domain issues in USA, appraisers must reflect the money trail theory in the identification and apportionment of the assets that are compulsorily acquired due to divergent laws in many States.

Concerning factors that affect the valuation and value of outdoor advertising billboards, first, Clark (2006) identified the purpose of valuation (compensation, sale/purchase, insurance and tax, etc.); the legal classification of billboards (real or personal property); the legal environment where the billboard valuation is taking place and availability of data. Literature has shown that each State in the US sets a standard for the valuation of billboard properties through laws and technical guidelines. In Nigeria, on the other hand, apart from the general stipulation in the Land Use Act, 1978 for valuation of improvements on land for compensation purposes, there is no known law or regulation guiding the valuation of advertising billboards for either compensation or tax. The Lagos State Structures for Signage and Advertisement Agency Law No.9 of 2006 only stipulates guidelines for charging permits.

Second, Wright and Wright (2001) and Gelineau (2003) identified three elements of cost that define the value of a sign as the desirability of the location; the nature of the legal permission to operate at that site; and the physical structure or improvement on the site. Issues such as existing advertising contract and billboard site lease terms and conditions, are always considered during sale or purchase, compensation, tax or insurance of billboards.

Cantwell (1999) and Reilly (2005) opined that location involves the type of roadway; speed and volume of traffic; distance to the sign; length of unobstructed view time; and type and quantity of scenic distractions. It is the interplay of these location features that determine the quantity and quality of exposure of an outdoor advertising billboard.

According to Arkansas Assessment Coordination Department (2015), as with the valuation of other properties, the three conventional approaches to value (income, sales comparison and replacement cost new less depreciation) should be considered when valuing billboard structures. Aguilar (2000) agreed with this notion only if the advertising billboard property qualifies to be designated as real estate but Sutte (1994) noted that the real estate-related premise considers the cost method as not reflecting the market pulse of the purchasers and vendors of outdoor advertising billboards.

The State of California Board of Equalisation (2002), states that billboards present an appraiser with several apparent contradictions. For example, while billboards are typically purchased for their capacity to generate income, it may be difficult to identify the income that is attributable to the taxable property. The State Tax Commission of Missouri (2009), observed that the cost approach is the easiest to apply and usually the most defensible method.

The Market Approach would be appropriate if comparable sales of similar billboards were to be available and authenticated, or enough information was acquired to develop an Effective Gross Income Multiplier (EGIM). In addition, the Income Approach could be a good alternative if adequate market income and expense data were available and a justifiable capitalisation rate established. Regrettably, information on outdoor advertising billboard activities is hard to come by in Nigeria thereby limiting the use of the income approach.

2.1. Involvement of Appraisers in the Valuation of OAB

In Chicago, Floyd, Hodgdon and Johnson (1998) confirmed the involvement of valuers (appraisers) in billboard valuation especially in eminent domain cases (compensation purpose) and tax purpose. The authors itemised and discussed the different areas that divided appraisers in their valuation of billboards, which were on how to determine whether in billboard valuation, real or personal property is being valued, understanding the type of outdoor advertising company interests, and the legal characterisation of outdoor advertising billboard structure.

Nation and Oehlrich (1999) further acknowledged the involvement of Chicago Appraisers (Valuers) in the valuation of OAB. They observed that appraisers face a number of problems in a bid to estimate the market value of an individual billboard structure as a result of the inability to have enough quantity and quality of data to back the analysis. They affirmed that most billboards, usually on leasehold estates, are rarely found in public records, hence, appraisers must widen their survey to include market participants and verify their market data from more than one source. Irrespective of the purpose, involvement of valuers in billboard valuation will enhance reliability and acceptability of values by all stakeholders (Gelineau, 2003 Akinjare et al (2018) and Ayedun et al, 2018).

3. RESEARCH METHODS

This research is exploratory and quantitative as it explored literature to examine how outdoor advertising billboards are viewed, classified and valued under different scenarios in South-west Nigeria. Stakeholders in outdoor advertising billboard valuation were classified into first, outdoor advertising companies; second, government and its agencies (the Ministry of Transportation, State Inland Revenue Department, Lagos State Signage and Advertisement Agency who regulates outdoor advertising, grants permits and levy/collects permit fees; and third, Estate Surveying and Valuation firms, who carry out valuation of both real and personal properties in Nigeria. Also, a cross sectional survey approach was undertaken in Lagos State. Two groups, senior officers of outdoor advertising companies and managing partners of Estate Surveying and Valuation firms in Lagos were sampled for physical survey through questionnaire administration. Information on the steps taken are contained in Table 1.

Table 1 Estate Surveying and Valuation Firms and Outdoor Advertising Companies in Lagos State by Location

| S/N | Location | ESV Firms | | OAB Companies | |
|-------|--|-----------|-------------|---------------|-------------|
| | | No. | Sample size | No. | Sample size |
| 1 | Victoria Island, Ikoyi, Lekki | 72 | 29 | 2 | 1 |
| 2 | Lagos Island Axis | 88 | 35 | 3 | 2 |
| 3 | Yaba, Surulere, Ilupeju, Shomolu, | 60 | 24 | 6 | 3 |
| 4 | Ikeja, Maryland, Magodo, Ogba, Ojota, Egbeda | 104 | 42 | 70 | 26 |
| 5 | Apapa, Ojoo, Isolo, Festac, Amuwo, Mile2 | 42 | 17 | 4 | 2 |
| Total | | 366 | 147 | 85 | 34 |

There are 85 registered outdoor advertising firms and 366 registered Estate Surveying and Valuation firms in Lagos, Nigeria as at January, 2017. By employing the purposive sampling method, managers of thirty-four out of eighty-five (85) outdoor advertising practitioners and 147 out of 366 estate surveying and valuation firms in Lagos State constituted the respondents.

In the collection of data, two sets of close-ended questionnaires were designed with one for practitioners in the outdoor advertising companies and the other for Estate Surveyors and Valuers in the study area. The questionnaires were administered personally by hand and with the help of three research assistants. This approach was employed to avoid instances of non-delivery or misplacement in transit associated with posted questionnaires. Follow-up visits were made to further clarify issues and retrieve completed questionnaires. This survey instrument was supported with three sets of interview guide, each for the officials of LASAA; Lagos State Internal Revenue Service and the State Ministry of Transportation / Works. Descriptive and inferential statistical tools were employed in analysing data so obtained.

4. DATA PRESENTATION AND ANALYSIS

The field survey was carried out between the months of August and November, 2017. The survey was personally undertaken with the help of the three field assistants throughout Lagos Metropolis. The data collected was subsequently coded and analysed with the use of Statistical Package for Social Sciences (SPSS) Version 17.0. All the 29 and 127 questionnaires retrieved from officers of outdoor advertising companies and managing partners of estate surveying and valuation firms respectively, were found useful for analysis. Table 2 shows the response rate across the companies and firms in Lagos, Nigeria

Table 2 Response Rate of Respondents

| Location | Estate Surveying and Valuation Firms | | | Outdoor Advertising Companies | | |
|----------------------------------|--------------------------------------|-----------|------|-------------------------------|-----------|------|
| | Distributed | Retrieved | %age | Distributed | Retrieved | %age |
| VI, Ikoyi, etc. | 29 | 26 | 89.7 | 1 | 1 | 100 |
| Lagos Island | 35 | 30 | 85.7 | 2 | 2 | 100 |
| Yaba, Surulere, etc. | 24 | 22 | 91.7 | 3 | 3 | 100 |
| Ikeja, Maryland, etc. | 42 | 35 | 83.3 | 26 | 21 | 80.8 |
| Apapa, Ojoo, Isolo, Festac, etc. | 17 | 14 | 82.4 | 2 | 2 | 100 |
| Total | 147 | 127 | 86.4 | 34 | 29 | 85.3 |

Source: Author's Field Survey, 2017

Table 2 contains the response rates from the five zones in Lagos. Overall, 86.4% and 85.3% respectively of the questionnaires administered to senior officers of estate surveying and valuation firms as well as practitioners of outdoor advertising were retrieved and found useful for analysis.

4.2.2. Respondents' General Profile

Analysed data on the respondents from the two groups are as contained in Table 3. While respondents from the estate surveying and valuation profession were mostly males (78%), the reverse was the case with outdoor advertising companies with 72.4% females. This may be attributed to the fact that there are more males in the practice of estate surveying and valuation in Nigeria, and enquiries from OA companies during the time of questionnaire administration also showed that females stayed more in the offices than their male counterparts because of the nature of their work.

Gender as well as age of respondents has impacts on the quality of information gathered, while level of educational and professional qualification and certification undoubtedly have positive correlation with reliability of data.

Table 3: Profiles of Estate Surveyors and Valuers (ESV) and Managers of Outdoor Advertising Companies

| Biodata | Sub-heading | ESV | OAC |
|--|-----------------------------------|-------------|------------|
| Gender | Male | 99 (78.0) | 8 (27.6%) |
| | Female | 28 (22.0%) | 21 (72.4%) |
| | Total | 127 (100%) | 29 (100%) |
| Age of Respondents | 21 – 30 years | 8(6.3%) | - |
| | 31 – 40 years | 31(24.4%) | 16 (55.2%) |
| | 41 – 50 years | 51(40.2%) | 13 (44.8%) |
| | 51 – 60 years | 33(26.0%) | - |
| | 61 years and above | 4(3.1%) | - |
| | Total | 127 (100%) | 29 (100%) |
| | Highest Educational Qualification | OND | - |
| HND/B.Sc. | | 99 (78.0%) | 14 (48.3%) |
| M.Sc. | | 26(20.5%) | 11 (37.9%) |
| Ph.D | | 2 (1.5%) | 2 (6.9%) |
| Total | | 127 (100%) | 29 (100%) |
| Highest Professional Qualification/Certification | Associate | - | 9 (31.0%) |
| | Full Member | - | 6 (20.7%) |
| | Associate < 10 years | 87 (68.5%) | - |
| | Associate > 10 years | 24 (18.9%) | - |
| | Fellow | 16 (12.6%) | 2 (6.9%) |
| | Others | - | 12 (41.4%) |
| | Total | 127 (100%) | 29 (100%) |
| Professional Membership | NIESV | 125 (98.4%) | - |
| | RICS | 2 (1.6%) | - |
| | APCON | - | 19 (65.5%) |
| | Others | - | 10 (34.5%) |
| | Total | 127 (100%) | 29 (100%) |
| Years of Experience | 6 – 10 years | 6 (4.7%) | 3 (10.4%) |
| | 11 – 15 years | 36 (28.4%) | 19 (65.5%) |
| | Above 15 years | 85 (66.9%) | 7 (24.1%) |
| | Total | 127 (100%) | 29 (100%) |

Source: Author's Field Survey, 2017

In terms of the ages of respondents, available data shows that none of the respondent managers of Outdoor Advertising Companies was above 50 years of age while none was below 31 years either as against those of Estate Surveyors and Valuers, which starts from 21 and even rises above 60 years in service. From the analysis, one can infer that being a manager and sustaining the post for a very long duration seems strenuous.

In terms of educational qualifications, both Estate Surveyors and Valuers and Managers of Outdoor Advertising Companies are well educated as all the former group has minimum of HND or B.Sc. degree while it is more than 93% among the latter group. However, no OND

certificate holder can be a manager in an Estate Surveying and Valuation firm except he pursues additional professional qualifications from the Nigerian Institution of Estate Surveyors and Valuers and get registered by the Estate Surveyors and Valuers Registration Board of Nigeria.

All respondent Estate Surveyors and Valuers are members of professional bodies whereas 65.5% of managers of Outdoor Advertising Companies are members of Advertising Practitioners Council of Nigeria (APCON) at different membership grades while the rest of them belong to other associations or professional bodies related to advertising. Also, in terms of years of experience in practice, 95% and 90% of respondent Estate Surveyors and Valuers and respondent outdoor advertising practitioners have been in practice for over 10 years. This, no doubt, lends credibility to their opinion about the subject of study.

4.3. Relative Involvement of OAB Valuations

There are five major purposes for which the services of the estate surveyors and valuers are required by outdoor advertising practitioners. These are valuations for sale/purchase of billboards, compensation claims, insurance, lending or for accounting purpose. Interviews with estate valuers and outdoor advertising practitioners showed that at times, some of these five activities do go on without inputs from the estate surveyors and valuers. In response to a question as to whether the respondent estate surveyors and valuers in Lagos had carried out billboard valuation in the past, 72 (56.7%) of them affirmed their participation while the remaining 55 (44.3%) had never been involved in billboard valuation. However, data obtained from the outdoor advertising practitioners are as analysed in Table 4.

Table 4 Relative occurrences of OAB valuations

| Activities / Purpose of Valuation | Basis of Assessing some OA Practitioners' Activities | | | | Total |
|-----------------------------------|--|---------------|---|---------------|-------------|
| | Valuation | Firm's Income | Negotiation based on cost of construction | Historic Cost | |
| Sale/Purchsa | 3 (21.4%) | 6 (42.9%) | 5 (35.7%) | - | 14 (5%) |
| Compensation | 8 (33.3%) | - | 16 (66.6%) | - | 24 (8.6%) |
| Lending | 67 (50.8%) | 45 (34.1%) | 20 (15.2%) | - | 132 (47.1%) |
| Insurance | 54 (61.4%) | 34 (38.6%) | - | - | 88 (31.4%) |
| Accounting | 14 (63.6%) | - | - | 8 (36.4%) | 22 (7.9%) |
| Total | 146 (52.1%) | 85 (30.4%) | 41 (14.6%) | 8 (2.9%) | 280 (100%) |

Out of 280 activities carried out between years 2012 and 2017 with respect to sales/acquisitions of billboards, compensation, lending, insurance and company accounting, only 52.1% of them had inputs from estate surveyors and valuers, either directly commissioned by outdoor advertising practitioners, through banks' requests or insurance companies' request. Interviews carried out showed that secured lending procedures by banks made it mandatory for bank officials to directly commission valuation assignments as a way of ensuring unbiased reporting from the valuation professionals. It can therefore be deduced that OAB practitioners only sourced 50.8% of their lending for the 6-year period under investigation from banks. In the same vein, only 21.4%, 33.3%, 61.4% and 63.6% of their sales/acquisitions, compensation, insurance and accounting activities respectively had inputs from government recognised professional valuers. In an ideal situation and for the purposes of accountability and transparency, outdoor advertising practitioners need to imbibe the spirit of obtaining professional opinions of value at all times, irrespective of the urgency, before engaging in sale/acquisition, compensation, lending, insurance and company accounting of their billboards, as one of the ways of ensuring business sustainability.

5. FINDINGS

The study found that whereas men were more (80.8%) in the office routine cadre in the estate surveying and valuation (ESV) profession, on the other hand, women were more 75.0% prevalent in the office routine cadre of outdoor advertising companies. In-depth interviews conducted showed ESV firms need staff that can travel to locations outside the head office, at short notices, hence men are usually preferred as staff. On the contrary, outdoor advertising companies need their engineers and technicians in the field while the female folks take care of clients' requests in the offices. Data analysed also showed that a greater proportion (40.8%) of staff with ESV firms were between 41 and 50 years of age as against 31 to 40 years of age (57.1%) for OA organizations. With the least academic qualification for all ESVs involved in the study being a B.Sc. or HND, all the sampled respondents were professionally qualified as against 7.1% of OA organizations' managers having OND and also not being linked to any professional organisation.

From literature, valuations are being carried out by assessors for tax purposes on existing billboards. There is no such valuation for billboard taxation in Nigeria. Billboard companies only pay Company Income Tax.

The involvement of Estate Surveyors and Valuers in billboard valuation in Lagos is relatively low as the study has shown that activities such as sale/purchase of billboards and compensation for billboards where valuations are required seldom take place. Other basis were used to determine value when some critical activities of the outdoor advertising companies were to take place.

6. CONCLUSION AND RECOMMENDATION

Billboard values take advantage of scarcity of supply because developing a new billboard usually requires a lot of time and effort to find a suitable site, apply and secure approval of the appropriate government authority, pay permit fee, negotiate leases for the proposed sites and get the physical structure built, if all of the other works prove successful. Developing new signs can be overwhelming because approvals and permits are often difficult or impossible to obtain. Outdoor advertising companies should benefit more from bank facilities by professionally valuing their billboards to be used as collateral security for loans. Also, in line with the International Financial Reporting Standard (IFRS), large outdoor advertising companies should cultivate the habit of professionally determining the market values of their assets, billboard inclusive, for inclusion in their annual financial statements.

Estate surveyors and valuers on their part, should prospect more for valuation of billboards to expand their operations, create avenue for capacity building and employment for valuers.

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