Assessing Valuers' Awareness and Understanding of The Green Book Standards in Property Valuation Reporting in Port Harcourt, Nigeria

By

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Abstract
This study examines the awareness and understanding of the Nigerian Valuation Standards, known as The Green Book, among valuers in the Port Harcourt property market. A mixed-methods approach was adopted, which combined a case study research design with quantitative surveys and qualitative interviews. A total of 128 questionnaires were administered with 113 completed and returned, supplemented by qualitative interviews with 20 estate surveyors and valuers. The study revealed a high level of awareness, with 95.6% of respondents indicating familiarity with The Green Book. However, there is a significant gap in understanding, as only 40.7% of valuers claimed to fully comprehend its contents. The findings highlighted a concerning disparity between awareness and practical application, suggesting that many valuers struggle to apply the standards accurately, which may lead to inconsistencies in property valuation reporting. Qualitative findings suggest that, despite frequent discussions in professional contexts, the lack of structured training on The Green Book contributes to a superficial understanding and potential misapplication of its guidelines. The study emphasized the need for enhanced training and self-study resources to bridge this knowledge gap and improve valuation practices. Ultimately, addressing these challenges is essential for ensuring the quality and reliability of property valuations in the region. Addressing these knowledge gaps is crucial to improving the quality, consistency, and reliability of property valuation reports in Port Harcourt.

Keywords: Green Book, Valuation Standards, Awareness, Knowledge, Valuation Reporting

Introduction

Property valuation plays a critical role in the real estate sector, underpinning key decisions related to investment, financial reporting, and legal disputes. To ensure consistency, reliability, and professionalism in valuation practices, valuation standards are established to guide valuers in their reporting. In Nigeria, The Green Book was introduced with the aim of aligning the country's property valuation practices with international standards (Ihua-Maduenyi, 2019). The Green Book provides a standardized framework for property valuation reporting, emphasizing transparency and comprehensiveness in order to improve the quality and credibility of valuation reports. This standard encourages valuers to account for sustainability impacts, helping both property owners and investors make informed decisions in line with environmental and ethical considerations (RICS, 2020).

Despite the introduction of the Gree Book over five years ago, concerns persist regarding its adoption and effective application by valuers, particularly in regions such as Port Harcourt. Allegations have been made that many valuation reports do not meet the minimum reporting standards set forth in The Green Book, with issues such as incomplete or poorly detailed reports still prevalent (P. T. S. Oba, personal communication, December 21, 2022). These concerns highlight potential deficiencies in the knowledge and application of The Green Book standards among valuers, raising questions about the overall quality of property valuation reporting in Port Harcourt.

While international research, particularly from the UK, USA, and Australia, shows that standardized valuation processes significantly enhance the quality and transparency of valuation reports (Newell, 2005), empirical research specifically investigating valuers' compliance with The Green Book in Nigeria is limited. Prior studies on compliance with valuation standards (Dugeri, Gambo, and Ajayi, 2012; Gambo, 2014; Gambo, 2015; Onyeneke and Ekenta, 2018) predate the introduction of The Green Book and focused on adherence to the International Valuation Standards. More

recent studies by Gambo (2023) and Nwakpuda (2019) examined compliance with valuation standards in Lagos and other cities, but these were based on the older NIESV Valuation Standards and Guidance Notes, not The Green Book.

However, the extent of valuers' awareness and understanding of The Green Book standards in Nigeria remains largely unexamined. While regulatory bodies in the Nigerian valuation industry, such as the Nigerian Institution of Estate Surveyors and Valuers (NIESV), advocate for adherence to professional standards, there is limited empirical evidence on valuers' familiarity with The Green Book and its application in property valuation reporting. This gap in knowledge presents a challenge for the industry, as inadequate awareness and understanding of these standards could lead to inconsistencies in valuation reporting, impacting market stakeholders and policy-making efforts aimed at promoting sustainable development in the property sector

Given this gap in the literature, this paper seeks to evaluate the level of awareness and understanding of The Green Book among valuers in the Port Harcourt property market and assess how effectively these standards are being applied in practice. By providing empirical insights into valuers' knowledge and application of The Green Book, this study aims to contribute to improving the quality and credibility of property valuation reports in Port Harcourt, and by extension, Nigeria as a whole.

2.0 Review of Literature:

2.1 Concept of Property Valuation and Reporting Standards

Property valuation, also known as real estate appraisal, is the process of estimating the economic value of a property for various purposes, including sales, mortgages, taxation, and investment analysis (Wyatt, 2020). Accurate property valuations are essential for the efficient functioning of real estate markets, as they provide a foundation for informed decision-making by buyers, sellers, investors, and financial institutions. Property valuation relies on established methodologies and principles, typically influenced by market dynamics, property characteristics, and environmental factors (Millington, 2000). However, for valuations to be both reliable and credible, the valuation process must adhere to standardized reporting guidelines, which provide a framework for consistency, transparency, and accountability in the reporting of valuation outcomes (McParland & Adair, 2019).

Valuation reporting standards are formalized guidelines that outline the methodology, principles, and ethical considerations valuers must follow to ensure accuracy and objectivity in their assessments. These standards, developed by professional bodies like the International Valuation Standards Council (IVSC) and the Royal Institution of Chartered Surveyors (RICS), promote transparency in valuation practices and help protect the interests of market participants by ensuring that property valuations are conducted objectively and based on accurate market data

(IVSC, 2021). Reporting standards specify critical components of a valuation report, such as the purpose of the valuation, basis of value, valuation date, methodology, and assumptions, ensuring that users of valuation reports receive clear, comparable, and consistent information (RICS, 2020).

2.2 Green Book Standards in Property Valuation

Valuation standards provide a framework for valuers to follow when conducting property valuations and reporting the valuation conducted. These standards provide guidelines for conducting valuations, including methodologies, approaches, reporting requirements, and ethical considerations. The Green Book Standards, published by the Royal Institution of Chartered Surveyors (RICS), represent a key framework in sustainable property valuation. These standards integrate environmental, social, and governance (ESG) criteria into valuation processes, encouraging valuers to consider sustainability impacts alongside traditional economic factors when assessing property values (RICS, 2020). The Green Book builds on existing valuation standards by providing specific guidelines that address how sustainability-related factors should be identified, evaluated, and reported in property valuations. This approach is designed to enhance market transparency, improve the accuracy of valuations, and support decision-making for investors and stakeholders committed to sustainable development (Gallimore, Lee, & Fenn, 2021). Compliance with valuation standards enhances transparency, credibility, and comparability of valuation outcomes, thereby bolstering market confidence.

2.3 Awareness and Understanding of Valuers in Adopting Standards

The awareness and understanding of valuers regarding the adoption of standards, particularly sustainability-focused frameworks like The Green Book, play a crucial role in the effectiveness and integrity of property valuation practices. The awareness and understanding of professional standards and guidelines within the field of property valuation is crucial for ensuring and maintaining quality, consistency, and accuracy in valuation reporting. Several studies have highlighted the importance of valuers' awareness of relevant standards and their impact on the valuation process.

Previous research has shown that valuers' awareness of industry-specific standards significantly affects their valuation practices (Ajayi, 2009). The awareness of valuation standards directly impacts the quality of valuations. Valuers who are well-versed in valuation standards are probably more likely to produce accurate and reliable valuation reports. Conversely, a lack of awareness may result in inconsistent methodologies, inadequate data analysis, and insufficient disclosure, compromising the credibility and usefulness of valuation reports.

In the literature, studies such as those by Ajayi (2009) and Babawale (2012) have highlighted the importance of valuers being aware of and adhering to valuation standards to maintain transparency, credibility, and uniformity in property valuations. Research in other regions has shown varying levels of awareness among valuers, with factors such as

education, professional affiliation, and access to training programs playing significant roles in determining awareness levels (Narayan & Biswas, 2020; Waters, 2000).

During a Continuous Professional Development session organized by the Lagos branch of the Nigerian Institution of Estate Surveyors and Valuers, Ajayi (2009) delivered an in-depth presentation on the importance of International Valuation Standards (IVS) in relation to the investment method of valuation. The presentation primarily focused on analyzing the key provisions within the IVS and explaining how these apply to both investment and mortgage valuation methods. Ajayi concluded by highlighting the challenges in adopting international valuation standards in Nigeria, noting a significant lack of awareness and use of IVS and the standards set by the Nigerian Institution of Estate Surveyors and Valuers (NIESV) among Nigerian valuers. He pointed out that many practitioners were unfamiliar with these standards. Furthermore, the paper highlighted a critical issue pertaining to the certification process at the conclusion of valuation reports, which stipulates adherence to either national (NIESV), RICS Red Book, or IVSC standards (Ajayi, 2009). It was established that a substantial portion of Nigerian valuers did not comply with this requirement due to their unfamiliarity with IVSC's or NIESV's standards. It is important to note that Ajayi's claim was not supported by empirical data, as no formal study was conducted to validate the assertion that Nigerian valuers were unaware of the operational aspects of valuation standards. This gap in the literature serves as the motivation for the present study, which seeks to empirically evaluate the level of awareness and application of valuation standards by valuers in their reporting practices.

Gambo (2015) examined the use and enforcement of valuation standards in Nigeria, revealing that many valuers were only vaguely familiar with valuation standards and were not well-versed in their practical application. The study found that even among those aware of the standards, there was a tendency to favor international valuation standards over the NIESV Valuation Standards and Guidelines. Gambo attributed this preference to a lack of awareness of the NIESV standards, their inadequate enforcement, and their outdated nature, all of which could negatively impact property and financial markets that depend on accurate valuations. However, the study did not specifically investigate valuers' awareness of The Green Book in their valuation reporting, leaving this area unexplored.

Ayedun, Durodola, Oloyede, Akinjare, and Oni (2018) investigated the empirical factors contributing to valuation inaccuracies in Lagos, Nigeria. Their study revealed that most valuers interviewed were unaware of the existence of a valuation standards manual. As a result, they did not use the standards as a guide when preparing value estimates, which contributed to valuation inaccuracies. However, the limitation of this study is that it did not specifically examine valuers' awareness of The Green Book, leaving this key aspect unaddressed.

In their 2021 study, Deeyah and Kpunpamo examined the role of Professional Practice Standards in determining compensation for compulsory acquisition in Rivers State. They found that most estate surveyors and valuers surveyed are aware of the professional practice standards related to valuation assignments. However, the respondents indicated a significant level of non-compliance with the Valuation Standards and Guidance Notes established by the Nigerian Institution of Estate Surveyors and Valuers (NIESV).

Gambo (2022) in his study sought to ascertain the extent of client's awareness of the use of valuation standards in Bauchi, Nigeria, and how Nigerian valuation practice is responding to international standards and best practices. The study revealed that clients were completely unaware of international, regional and national valuation standards such as RICS Red Book, IVS, TEGoVA, USPAP, and Property & Valuation Standards (API). Gambo's study showed that clients merely heard about NIESV's Green Book, and opined that the unawareness of The Green Book by clients was because it is a national valuation standard. The import of this is that clients are not aware that valuers are required to adhere with the provisions of the valuation standards in practice. This study is limited to Bauchi town and did not focus on awareness of The Green Book by valuers but by their clients. Thus, the need for this study to examine valuers' awareness with The Green Book. Despite the existing literature on valuation standards awareness in Nigeria, limited empirical research has been conducted to assess the level of awareness of The Green Book among valuers in the Port Harcourt property market. This gap in the literature necessitates an in-depth investigation to determine the extent to which valuers in Port Harcourt are aware of The Green Book.

The existing literature on valuation standards reveals a significant gap regarding empirical research focused on valuers' awareness and application of the Nigerian Valuation Standards (The Green Book). While studies by Ajayi (2009), Babawale (2012), and Gambo (2015, 2022) highlight general issues surrounding valuers' awareness of national and international standards, they do not specifically investigate the awareness and application of The Green Book itself. Research such as that by Ayedun et al. (2018) addresses valuation inaccuracies without exploring knowledge of The Green Book, and Gambo's (2022) study focuses on clients' awareness rather than that of valuers. This study aims to fill this gap by empirically evaluating how well valuers in the Port Harcourt property market are informed about The Green Book and its application in valuation reporting.

3.0 Research Methodology

This study adopted a mixed-method approach, combining quantitative and qualitative research techniques to investigate valuers' knowledge and application of the Nigerian Valuation Standards (Green Book) in the Port Harcourt property market. A case study research design was employed, focusing on 128 registered valuers within the study area as the target population. A total census approach was utilized to collect comprehensive data from the entire population.

Data collection was conducted through questionnaires and interviews. The quantitative data were gathered using structured questionnaires, of which 113 were returned and processed for analysis. For the qualitative component, 20 participants were purposively selected for in-depth interviews to provide deeper insights into the knowledge and application of The Green Book and the factors influencing its use.

The data were analyzed using descriptive analysis, and findings were presented through frequency tables, charts, and summary statistics, which illustrated the trends in valuers' responses. This mixed-method approach allowed for a more holistic understanding by combining numerical data with detailed qualitative insights, ensuring a robust examination of valuers' knowledge and application of The Green Book in the Port Harcourt property market.

4.0 Data Presentation and Analysis

4.1 Demographic Information

With a view to adjudging the suitability of the targeted respondents for the study, the first section of the questionnaire/interview guide asked questions about their demographic background.

4.1.1 Level of Education

Table 1 provides an overview of the educational qualifications of the respondents, measured in terms of frequency and percentage distribution. The largest portion of respondents holds a Higher National Diploma (HND) or Bachelor's degree, representing 90.3% of the total sample. A smaller portion of the respondents, 8.8%, holds a Master's degree. Finally, 0.9% of respondents have attained a Doctorate degree. The data reflects a predominantly educated group, with the majority holding undergraduate qualifications. This educational distribution suggests that the respondents well educated and are likely equipped to understand and provide informed opinions on property valuation reporting issues, although the sample is skewed towards undergraduate-level education with limited representation from higher academic qualifications such as Master's or Doctorate degrees. Table 1 below present the result.

Table 1. Level of Education

Level of Education	Frequency	Percentage
HND/Bachelor's degree	102	90.3%
Master's degree	10	8.8%
Doctorate degree	1	0.9%
Total	**113**	**100.0%**

Source: Field Survey, 2024

4.1.2 Professional Qualification

Table 2 presents data on professional qualifications, the result indicates that 65.5% (74 respondents) hold the Associate of the Nigerian Institute of Valuers (ANIVS) designation, while 34.5% (39 individuals) possess the Fellow of the Nigerian Institute of Valuers (FNIVS) designation. This distribution shows that all the respondents are professionally qualified and their view could be of high reliability and adequate.

Furthermore, the presence of both ANIVS and FNIVS members ensures that the study captures perspectives from both relatively newer professionals and those with more established careers, providing a comprehensive view of compliance with The Green Book in property valuation reporting. Table 2 presents the responses in this regard.

Table 2 Professional Qualification

Professional qualification	Frequency	Percentage
ANIVS	74	65.5%
FNIVS	39	34.5%
Total	113	100.0%

Source: Field Survey, 2024

4.1.3 Years of experience

This section investigated the years of experience as practicing estate surveyors and valuers in Port Harcourt metropolis. The data on years of experience among the respondents reveals that 35.4% (40 individuals) have between 6 to 10 years of experience, making this the most common experience bracket. This is followed by 25.7% (29 respondents) with 11 to 15 years of experience, and 20.4% (23 individuals) with over 15 years of experience. Meanwhile, 18.6% (21 respondents) have 0 to 5 years of experience. This distribution indicates a relatively experienced workforce, with a significant proportion having at least six years in the field. However, the presence of 18.6% of valuers with less than five years of experience suggests a potential influx of newer professionals, which may bring fresh perspectives but could also mean varying levels of familiarity with The Green Book standards. Overall, the data show that the respondents have reasonable years of professional practice experience and are in good position to respond to the questions asked.
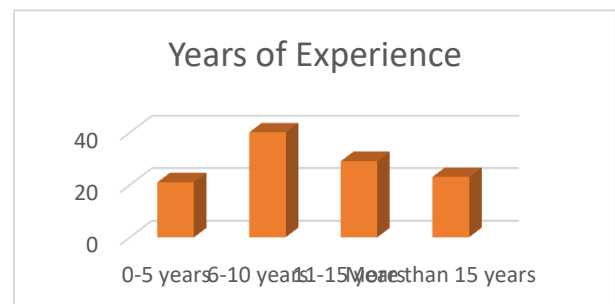

Figure 1: Years of Experience

Source: Field Survey, 2024

4.2 Level of Awareness and Understanding of The Green Book among Valuers

To explore the level of awareness and understanding of The Green Book among valuers in the study area, the respondents' responses were analyzed to provide insight into their familiarity with and comprehension of its guidelines. The data collected sheds light on the extent to which valuers are aware of The Green Book in Table 3 below.

Table 3: Awareness of The Green Book

Awareness of The Green	Frequency	Percentage

Book		
Yes	108	95.6%
No	5	4.4%
Total	**113**	**100.0%**

Source: Field Survey, 2024

The data regarding awareness of The Green Book shows that an overwhelming majority, 95.6% (108 respondents), are aware of the Nigerian Valuation Standards, while only 4.4% (5 individuals) are not. This high level of awareness indicates that most valuers in the Port Harcourt property market recognize the significance of The Green Book in guiding their valuation practices. However, the small percentage of respondents who are unaware highlights a potential area for improvement, suggesting that targeted educational initiatives could further enhance compliance and application of these standards among the minority who may not be informed. Overall, this strong awareness could serve as a foundation for increasing the consistency and quality of property valuation reporting in the region.

To further investigate the issue of awareness of The Green Book, respondents were asked to indicate the extent of their awareness of The Green Book and their responses are as in Figure 2 below.
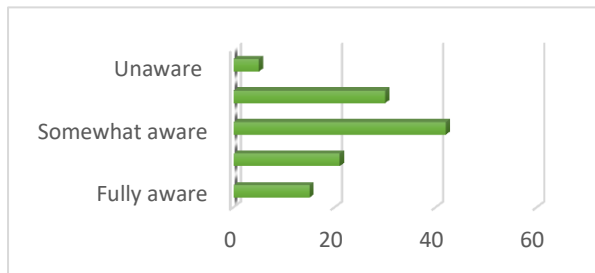

Figure 2: Awareness of Green Book
Source: Field Survey, 2024

The data in figure 2 above on the extent of awareness of The Green Book indicates that 37.2% (42 respondents) are somewhat aware of the standards, while 26.5% (30 individuals) are slightly aware. In contrast, only 13.3% (15 respondents) report being fully aware, and 18.6% (21 individuals) are aware but lack comprehensive knowledge. The presence of 4.4% (5 respondents) who are unaware further highlights a gap in understanding. Overall, this distribution suggests that while a majority of valuers have some level of awareness, there is a significant need for deeper education and training regarding The Green Book to enhance understanding and compliance, especially among those who are only somewhat or slightly aware. This could ultimately lead to improved property valuation practices in the Port Harcourt market.

4.3 Medium of Awareness:
To further assess valuers' awareness of The Green Book, they were asked to indicate the medium through which they became familiar with it. Their responses are presented in Table 4 below.

Table 4: Medium of awareness

Medium of Awareness	Frequency	Percentage
Through professional association	48	42.5%
Through a training or workshop	18	15.9%
Through a colleague or peer	32	28.3%
Through self-study/research	10	8.9%
I am not aware of The Green Book existence	5	4.4
Total	**113**	**100.0%**

Source: Field Survey, 2024

The data on the medium of awareness regarding The Green Book reveals that the most common source is through professional associations, with 42.5% (48 respondents) citing this as their means of awareness. Additionally, 28.3% (32 individuals) learned about The Green Book through colleagues or peers, while 15.9% (18 respondents) were made aware through training or workshops. Only 8.9% (10 individuals) reported gaining awareness through self-study or research, and 4.4% (5 respondents) indicated that they are unaware of The Green Book's existence. This distribution suggests that professional associations play a crucial role in disseminating information about The Green Book, but there is also a notable reliance on peer influence. The limited awareness from self-study highlights an opportunity for enhancing educational resources and workshops to ensure valuers have comprehensive access to The Green Book standards. Figure 3 further illustrate this finding
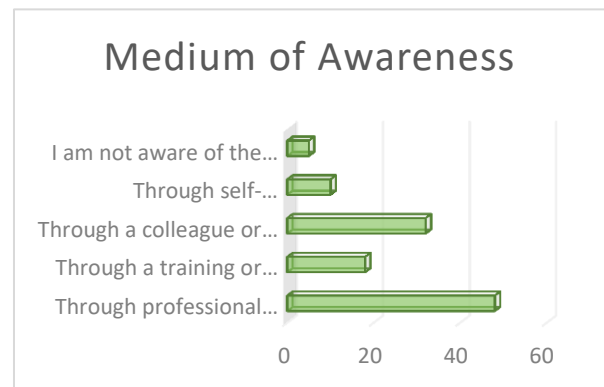

Figure 3: Medium of Awareness
Source: Field Survey, 2024

4.4 Understanding of The Green Book
To assess whether valuers understand The Green Book, they were asked to indicate if they have a clear understanding of its contents. Their responses are in Table 5.

Table 5: Understanding of The Green Book and its Contents

Understanding of The Green Book and its Contents	Frequency	Percentage
Understand	46	40.7%
No Understanding	67	59.3%
Total	**113**	**100.0%**

Source: Field Survey, 2024

The data on the understanding of The Green Book and its contents indicates that a majority, 59.3% (67 respondents), have no understanding of the standards, while only 40.7% (46 individuals) claim to understand it. This indicates a concerning gap between awareness and actual comprehension of The Green Book's guidelines, despite the high level of general awareness (95.6%). The implication is that although most professionals know about The Green Book, a majority may not fully grasp its requirements, potentially leading to inconsistent or incorrect application of the standards in property valuation reporting. The predominance of respondents lacking understanding suggests an urgent need for targeted educational initiatives and training programmes to enhance knowledge and interpretation of The Green Book, ultimately improving valuation practices in the Port Harcourt property market. Figure 4 further illustrates this finding.
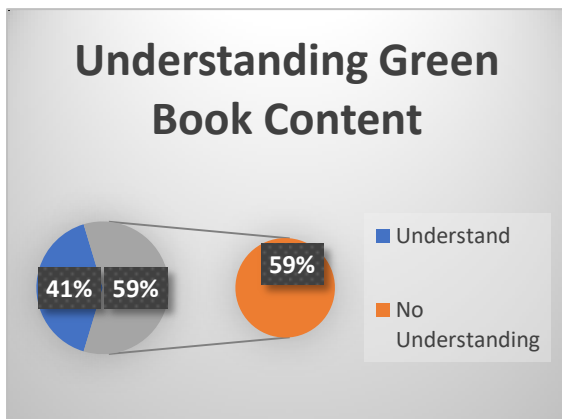

Figure 4: Understanding Green Book Content
Source: Field Survey, 2024

4.5 Level of Understanding of The Green Book
To assess their comprehension, valuers were asked to indicate their level of understanding of The Green Book. Their responses are presented in Table 6 below.

Table 6: Level of Understanding of The Green Book

Level of Understanding of The Green Book	Frequency	Percentage
Very high	13	11.5%
High	19	16.8%
Moderate	14	12.4%
Low	40	35.4%
Very low	27	23.9%

| **Total** | **113** | **100.0%** |

Source: Field Survey, 2024

The data on the level of understanding of The Green Book reveals that a significant portion of respondents, 35.4% (40 individuals), report having a low level of understanding, while 23.9% (27 respondents) indicate a very low level of understanding. In contrast, only 11.5% (13 individuals) claim to have a very high understanding, and 16.8% (19 respondents) report a high level. Additionally, 12.4% (14 individuals) categorize their understanding as moderate. The implications of this are concerning for the quality of property valuation reports, as more than half of the respondents (59.3%) lack sufficient understanding of The Green Book. Despite widespread awareness, these low levels of comprehension suggest that many valuers may struggle to apply The Green Book accurately in their work, potentially leading to inconsistent or non-compliant reporting. This highlights an urgent need for focused training and education initiatives to bridge this knowledge gap. Such initiatives are essential to foster a deeper understanding of the standards, which can lead to improved compliance and overall quality of property valuation reporting in the Port Harcourt property market. Figure 5 further illustrates this finding.
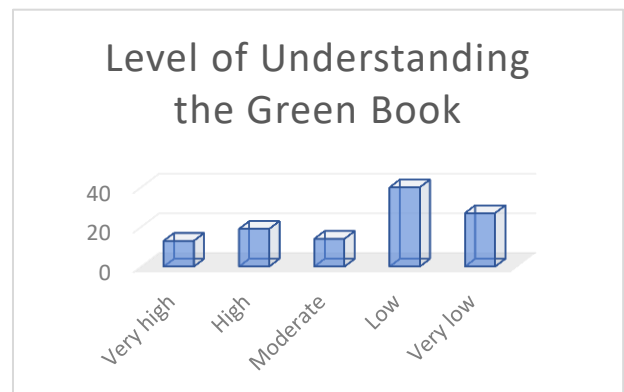

Figure 5: Level of Understanding The Green Book
Source: Field Survey, 2024

4.6 Interview Findings
The qualitative interview was conducted among twenty interviewee respondents' estate surveyors and valuers in Port Harcourt. The questions were structured to provide qualitative data from the experiences of respondents on their familiarity, awareness and understanding of The Green Book, capture their experiences, perceptions, and providing context to the quantitative findings. When asked about their familiarity with The Green Book, the majority stated that it is certainly well-known among valuers in Port Harcourt and that most of them are aware of its relevance to their work. One of them said

"I've been in this profession for quite a while now, and I can confidently say that I'm aware of The Green Book. It's something we hear about regularly at professional meetings and workshops".

When asked if they fully understand the content, a respondent said

"However, even though I know about it, I wouldn't say I fully understand all the details. Most of us in the office rely on discussions with colleagues or brief overviews at seminars rather than going into deep studies of the standards. There's certainly room for improvement in how we apply the guidelines, especially since many of my colleagues are in the same boat, having just surface-level knowledge"

It was necessary to find out when they first become aware of The Green Book. Responding, an interviewee said:

"I first heard about The Green Book through a seminar organized by the Nigerian Institution of Estate Surveyors and Valuers (NIESV). They emphasized its importance, but honestly, the practical training we've received on how to apply it has been minimal. I think this is why many of us know about it but don't really feel confident using it. It's a bit worrying because the valuation process needs to be consistent, and without a deep understanding, we're bound to have different interpretations of the guidelines"

Complimenting qualitative findings on when they first heard about The Green Book, another interviewee said:

"I'm only slightly familiar with The Green Book. I know it exists because I've heard my colleagues talk about it, but I haven't had the chance to go through it properly myself"

On whether they understand the content, an interviewee respondent said

"I'm quite familiar with The Green Book because I've attended several workshops and training sessions on it. However, I've seen that a lot of my colleagues either don't understand it fully or are simply not applying it in their day-to-day valuations. It's one thing to be aware of a standard, but it's another thing to understand and use it correctly"

Commenting on whether valuers understand the content, another respondent said:

"I have noticed that while many professionals know about it, they don't fully grasp its contents. I believe this is because a lot of people rely on professional gatherings and colleagues to learn about it rather than doing in-depth research on their own. Personally, I think there should be more structured training sessions focused on the practical application of The Green Book. Without that, the standards are difficult to enforce properly."

5.0 Discussion of Findings

The study shows that most valuers in Port Harcourt are aware of the Nigerian Valuation Standards, also known as The Green Book, with 95.6% of respondents acknowledging their awareness. This aligns with Nwakpuda's (2019) study, in which 97% of respondents also indicated awareness of valuation standards. This indicates that The Green Book is well-known among professionals in the region, highlighting the broad dissemination of its existence and its importance in the property valuation sector. However, 4.4% of respondents remain unaware, suggesting a potential gap in outreach or communication that could be addressed through targeted educational and professional efforts to ensure comprehensive awareness.

The data on the sources of awareness of The Green Book highlights the significant role played by professional associations, with 42.5% of respondents citing them as their primary source of awareness. Colleagues and peers (28.3%) also play a substantial role, emphasizing the importance of informal professional networks in knowledge dissemination. However, only 8.9% of respondents reported self-study or research as their means of awareness, indicating a relatively little independent exploration of The Green Book by professionals. This suggests an opportunity for more structured educational resources and accessible training to encourage greater self-directed learning. Although awareness of The Green Book is high, a significant gap exists in the understanding of its contents. According to the data, only 40.7% of respondents reported understanding The Green Book, while 59.3% admitted a lack of comprehension. This gap is concerning, as awareness without understanding limits the practical application of the standards. The high percentage of respondents who lack comprehension suggests that many valuers may struggle to accurately interpret or apply The Green Book's guidelines in their valuation practices, which could lead to inconsistent or substandard property valuation reports. This finding aligns with Gambo (2015), who noted a similar discrepancy between awareness and understanding among valuers in Nigeria. Gambo emphasized that awareness of valuation standards does not automatically translate to effective application in practice. The results also resonate with Nwakpuda (2019), who found that the complexity of the standards and insufficient training contributed to this gap in understanding. This disparity between awareness and understanding highlights the urgent need for targeted and comprehensive training programmes designed to build both awareness and a deeper understanding of the standards.

Further analysis reveals that 35.4% of respondents reported having a low level of understanding, while 23.9% indicated a very low level. This suggests that a significant portion of valuers are working with a limited grasp of The Green Book. Conversely, only 11.5% of respondents claimed a very high level of understanding. These findings indicate a substantial deficit in the comprehension of The Green Book, even among those aware of its existence. This lack of understanding has serious implications for the quality of property valuation reports in Port Harcourt, as valuers may find it challenging to apply The Green Book's principles effectively, potentially leading to inconsistencies in valuation outcomes and undermining the reliability of property assessments. The findings have several key implications for property valuation practices in the study area. While widespread awareness of The Green Book among valuers establishes a solid foundation for improving compliance and consistency in property valuation reporting, the significant gaps in understanding pose a critical barrier. Without a thorough knowledge of the standards, valuers are at risk of misapplying The Green Book, resulting in discrepancies in valuation reports, inconsistent property assessments, and a lack of market uniformity.

Therefore, addressing these knowledge gaps is crucial to ensuring the effective application of The Green Book in professional valuation practices.

Qualitative interview findings confirm that The Green Book, is a crucial guide for estate valuation, frequently discussed in professional settings but is not fully understood by many professionals. This limited engagement results in inconsistent application of its standards. Many rely on informal learning methods, such as discussions with colleagues, which leads to only a superficial understanding of The Green Book. Additionally, the lack of practical training on how to apply the standards poses a significant barrier to their effective use. These factors contribute to inconsistent understanding and potential misapplication of the guidelines, affecting the credibility of valuation reports. The findings highlight the need for more comprehensive, hands-on training to ensure consistent and competent application of The Green Book.

6.0 Conclusion and Recommendations

The study examined valuers' knowledge and application of The Green Book) in the Port Harcourt property market, revealing important insights. While awareness of The Green Book is high among valuers, with 95.6% of respondents indicating familiarity with it, there is a significant gap in understanding, as only 40.7% claimed to fully comprehend its content. This disparity between awareness and understanding suggests that although valuers recognize the importance of The Green Book, many lack the depth of knowledge necessary to apply it effectively in their property valuation reporting. Qualitative insights further reveal that although The Green Book is frequently referenced in professional discussions, many valuers rely on informal learning methods, leading to a partial understanding of its principles. The absence of structured, practical training limits professionals' ability to apply the standards comprehensively, resulting in potential inconsistencies in valuation reports and affecting the credibility of the profession. The inconsistency in understanding and application of The Green Book's guidelines has implications for the accuracy and reliability of property valuations in the region. Therefore, addressing this gap is crucial for enhancing the professionalism of valuation practices in Port Harcourt.

It is recommended that professional associations such as the Nigerian Institution of Estate Surveyors and Valuers (NIESV) organize more structured and frequent workshops focusing specifically on the practical application of The Green Book. These training sessions should move beyond surface-level awareness to provide valuers with detailed guidance on interpreting and using the standards effectively in their day-to-day work. Furthermore, The Green Book's guidelines should be integrated into the continuous professional development (CPD) programmes for valuers, ensuring that new and experienced professionals are continually updated on best practices. CPD programmes should include case studies and practical examples of The Green Book's application to reinforce understanding. Finally, ESVARBON and NIESV should consider conducting periodic assessments to measure valuers' understanding and application of The Green Book in their valuation reports. Compliance checks could help ensure that the standards are being followed correctly and consistently, while also identifying areas where further training or guidance is needed. By implementing these recommendations, it is anticipated that valuers' comprehension and application of The Green Book will improve, thereby enhancing the quality, consistency, and reliability of property valuation reports in the Port Harcourt property market.

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