

Assessing the Role of Estate Surveyors and Valuers in Ensuring Prudence and Transparency in Real Estate Transactions in Ikeja, Lagos State.

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ABSTRACT

One of the major activities of Estate Surveyors and Valuers is to engage in Real Estate Transactions which can be sales, agency, auctioneering and brokerage. It is very important that they play a critical role in ensuring fairness and act as professional intermediaries, and upholding ethical standards to curb fraudulent practices. Real Estate Marketing and Sales is shrouded in secrecy and more so falsehood sells faster than truth. To prevent dubious transaction in business including real estate the well-known slogan is *let the buyer beware*. To avoid the probable problems that may ensue in the course of the business transaction and/or thereafter, the intending buyers do appoint agent(s) to act for them and on their behalves. Sometimes, however, the agents deliberately or inattentively do commit breach of contract that might harm or cause loss to the principal. This paper examined practical problems and prudence of Estate Surveyors and Valuers in overcoming negligence and hidden and apparent snares in real estate sale transactions in Ikeja, Lagos State. Administration of structured questionnaire was adopted to collect data from 80 Estate Surveyors and Valuers who had earlier prudently escaped some kinds of snare to willingly share their nasty experiences and how they handled it to reach conclusion. Firstly, the respondents were asked to explain the facts of their cases, action(s) taken as duty of care to prevent it, and gains recorded. Data analysis was carried out by sorting and sieving to pick those that have cohesion or are meaningful and the result was presented in tabular form with relevant columns. It doused anxiety by showing that the agents who acted for and on behalf of buyers of landed property have requisite education, training, knowledge, skill, qualification, experience, patience, doggedness to serve their clients. It recommended that Estate Surveyors and Valuers are implored to continue to discharge their duty with utmost good faith and to the best of their knowledge within the ambit of the law.

Keywords: Real Estate, Estate Surveyors and Valuers. Transparency, Prudence, Real Estate Sale Transactions

INTRODUCTION

In this paper, the word *agent*, though, a generic term is used to mean the Estate Surveyor and Valuer, who is trained to act for seller-principal and buyer-principal in real estate transactions.

In the market of real estate, the agent of and intending buyer have a duty of responsibility and care to perform. This is to observe very well and ascertain that the title of the subject landed property is in order and confirm that they keeps within the market limits, i. e. the generally acceptable standard or term before purchasing the land and landed property. That is to ensure the title is genuine to all extent and purposes and transferable. With this, buyer and his agent take responsibility for any untoward problem that might ensue thereafter.

Although, the rule in the market is that the seller is supposed to declare an implied assurance (warranty or guarantee) that the real estate has genuine title and that it is marketable (Microsoft Encarta, 2019). In reality, the sellers and their agents most times do fail to or deliberately act dubiously in an unacceptable market manner.

There are many impostures in the society who capitalize on gullibility of buyers to have their ways and so every buyer and his agent must be wary of them. They beguile or charm the buyers and hold their attentions and interests till they collect money from them. (Olaniran, 2009).

This is why the phrase; *let the buyer beware*, is apt as the sellers may not act according to acceptable terms by intending harm or transgression on the other unsuspecting party – the prospective buyers. No wonder one Yoruba adage says; *iro de oja odi otito, otito de oja o di eke*. Interpretation; falsehood reigns supreme in the market while truth or fact is cunningly suppressed and dejected. Incontrovertibly, real estate market is itself full of secrecy and imperfection for there is no free flow of information.

On this basis, the stakeholders in the real estate market, especially buyers must be very knowledgeable and wise to identify truth and make informed decisions before acting. In a nutshell, the imperfection of real estate market does not permit most buyers to have adequate information at their disposal; hence, they could not act prudently as they might want to be. To then forestall the obvious pitfall, the buyers always engage the services of Estate Surveyors and Valuers to act on their behalves in securing their demands. Iroham, Oloyede, Ajibola, and Durodola, (2014) buttressed this point by submitting that real estate buyers rely on the expert knowledge of Estate Surveyor and Valuer and in addition legal skill of lawyer to engage them in their search for and purchase of suitable land and/or building.

This paper, therefore, examined practical problems and prudence of Estate Surveyor and Valuer in overcoming negligence and hidden and apparent snares in real estate sale transactions in Ikeja, Lagos State to create awareness for and warn buyers of impending dangers and by extension estate surveyors who act for them and on their behalves.

Real estate transaction is part of human activities in urban areas including Ikeja, a city in south western Nigeria which is the commercial nerve of Nigeria and Trade hub of West Africa. (Onifade and Olajide, 2007). In addition, in Nigeria, many properties have no registered titles and land sale transactions are still done informally in parallel to formal land transaction (Olaniran and Ashaolu, 2017b).

Many professional Estate Surveyors and Valuers, Real Estate Agents, Nominal Estate Agents and Lawyers have been active participants in sale aspect of real estate agency in the city of Ikeja, Lagos State. The city therefore attracted the attention of these researchers to conduct this research in order to understand the kinds of problem the Prospective Real Estate buyers and their professional Estate Surveyors and Valuers - agents do encounter and how they navigated the murky water of real estate market to avoid consequent troubles. The Estate Surveyors and Valuers are the focus of this study because they are trained to act prudently.

LITERATURE REVIEW

Real estate is somehow unique and different from other property as both physical property and clustered of rights subsisting in it. So there is high intricacy of real estate that warrants special expertise of man to handle it successfully and necessity for government to establish a system to operate, manage and administer land related information. This involves, on the part of government, surveying and mapping, capturing, recording and updating of information about both natural and artificial features on and within the earth crust. Many equipment have been developed to carry out the above enumerated tasks seamlessly. Government, organization and individual make use of the so acquired information to carryout analysis, forecast, make decision and perform action from time to time.

One of the focuses of the uses is real estate sale transaction as both physical property and clustered of rights subsisting in it are sold and purchased on daily basis globally. Man has fashioned out profession of real estate management to impart and train man the special expertise in the field to be able to solve myriad of difficulties and challenges in the global economy, the world of man has transformed into (Ratcliff, 1961; Ratcliff, 1972; Gustafsson and Lundstrom, 2008 and Ashaolu & Olaniran, 2017a). The training accommodates and aggregates many other fields of knowledge into one. Such bodies of knowledge include economics and finance, law, land surveying and planning, building and project design, estimation, development, construction and services, management and maintenance, facility management, valuation, sociology, psychology and philosophy, agriculture, environment, government, marketing, valuation, etc. (Olaniran and Ashaolu, 2018b).

Thus, Estate Surveyors and Valuers with their multifarious training in respect of real estate are professionals in practice who have been serving the good people of cosmopolitan Ibadan before 1970, and specifically for this study, as agents in real estate sale transaction (Onifade, and Olajide, 2007 and Olaniran, 2012).

The agents and whoever acts in that capacity for the prospective buyer must pay attention to minute details pertaining to real estate transactions that they are handling. Such details include body languages, facial expressions, verbal utterances of the sellers and their agents as these may betray their ulterior or dastard motives or insincerity about the transactions. Others include local and national laws, all documents pertaining to the property such as survey plan, building plan, deed of assignment, certificate of occupancy and governor's consent, historical facts about the seller, his agent, the, family lineage, gift and will or letter of administration, property and its maintenance condition, records of public services extended to and enjoyed by the property, neighbourhood data on such aspects as physical, social, economic and environment, neighbours' rights on the property and obligations to other properties, tax authority, mortgagee, etc.

This is so because *caveat emptor* forewarns prospective buyer of probable risk that might be ahead in the course of the transaction. If no risk is intelligently detected and cleverly avoided, the basic principle of *caveat emptor* holds the buyer responsible for his apparent inability, failure and resultant loss recorded which only guarantee or assurance goodness offered by the seller can save. Alternatively, the buyer can institute a legal proceeding of negligence against the somewhat careless agent for damages (Olaniran, 2009).

Although, the interest of buyer is protected too "No vendor is required to give to a purchaser any abstract of title, but in submitting the draft conveyance he furnishes the purchaser's attorney-at-law with any information he may have of the title". It should be noted that "smart land management in many countries ensure through conveyance law that the real estate seller is offering a guarantee of their quality by inserting a covenant in deed of assignment that reads" like below quote.

"covenant for title to be implied by the person who so conveys sufficiently indemnified against, all such estates, incumbrances, claims and demands, other than those subject to which the conveyance is expressly made, as either before or after the date of the conveyance have been or shall be made, occasioned or suffered, by that person to the person to whom the conveyance is made, and to those deriving title under him, subject as, if so expressed, and in the manner in which the conveyance is expressed to be made, as by him or them or any of them shall be reasonably required".

Another protection for buyer is offered by *without prejudice* when uttered during negotiation (Richardson, 2009) and again by *subject to contract* which means the party to the negotiation can withdraw from it before the a contract finally made. It is not an act of prudence to rely on the thin and feeble protections offered by the above two legal jargons.

The agent of the buyer-principal has therefore a duty of responsibility or care to his client and to discharge his assignment towards maximum protection and satisfaction of the buyer-principal. To achieve this maximum protection and satisfaction of the buyer-principal which is the final end or goal for engaging the services of the estate surveyor and valuer in the first instance, knowledge ability and prudence of the real estate surveyor and valuer in discharging his assignment are pertinent. Absolute care is required of him in order to avoid the snare that buyer-principal initially ran away from to engage his service. Breach of care and resulting harm could bring upon the affected estate surveyor and valuer case of negligence, damages, loss of money, certificate, reputation and life (Olaniran, 2009).

However, as implicit as it is, many estate Surveyors and Valuers always count themselves as being very lucky and fortunate whenever they secure a brief from an intending real estate buyers asking them to render their professional service with an accompany fee for him on the property he intends to purchase. Many agents allow the opportunity of making money to becloud them from engaging in thorough thinking and performance of the duty of care in exercising the assignment. They run around aggressively to close the deal as soon as possible without necessarily straighten odds of the transaction even when they perceive danger, assuming sheepishly things would sort themselves out naturally and inch on to conclude the deal until he later realizes his undoing.

RESEARCH METHODOLOGY

This research work adopted the use of structured questionnaires to collect data from Estate Surveyors and Valuers in Ikeja, Lagos State who had earlier suffered from self-inflicted imprudence in discharging their jobs and who were willing to share their nasty experiences. According to Nigeria Institution of Estate Surveyors and Valuers Directory (2026), there are about 150 (One hundred and fifty six) Estate Surveyors practicing in Ikeja, Lagos State. A total number of 100 questionnaires were administered to Estate Surveying and Valuation firms and this represents 66.6% of the total populations. Out of the 100 questionnaires administered, a total of 80 (80%) were retrieved and found useful for analysis. The questionnaires retrieved were analyzed using Statistical Package for Social Science (SPSS). The data obtained from the comprehensive survey were presented in frequency distribution tables and mean ranking in order to depict the relative importance of each variable. The secondary data was gathered from printed materials; journals, articles conference papers and other publications that are relevant to the study. There were two sections in the questionnaire. Firstly, the respondents were asked to explain the facts of their cases identify the breach of contract and clarify the damages eventually suffered by them/their principals. Secondly, they were asked to explain the facts of their cases identify the avoided breach of contract and clarify the action taken to prevent it. Data analysis was carried out by sorting and sieving to pick those that have cohesion or are meaningful.

THEMATIC ANALYSIS



RESULTS, DISCUSSION AND FINDINGS

This section presents data analysis and presentation of results based on data gathered through the administered questionnaires on the respondents. It depicts the background information of the respondents and other vital presentation of results that are germane towards the actualization of the aim of the study.

Profile of Estate Surveyors and Valuers

Table 1: Distribution of Respondents by Age

Age	Frequency	Percentage (%)
20-30	9	12
31-40	43	54
41-50	19	24
Above 51	9	10
Total	80	100.0

Source: Author's Survey, 2026

From Table 1, it can be deduced that 12% of the total respondents are within ages 20-30years, while the highest proportion of the respondents are aged 31-40years and 24% are within the modal age bracket of 41-50years. The remaining 10% respondents are above 51years of age. Hence based on the foregoing, it can be said that majority of the workforce in Estate Surveying and Valuation firms are aged 31years and above. This shows that there are so many young people in the profession.

Table 2: Distribution of Respondents by Educational Qualification

Educational Qualification	Frequency	Percentage %
Diploma	11	14
HND/B.Sc	40	50
Masters	29	36
M.phil / Ph.D	0	0.00
Total	80	100.0

Source: Author's Survey, 2026

The educational qualification of the respondents is presented in table 2 and it shows that 14% of the respondents are diploma certificate holders, 50% of the respondents has either Higher National Diploma (HND) or Bachelors' of Science (B.Sc) and an estimated 36% were holders of master's degree. Furthermore, none of the respondents had Master of Philosophy or a Doctorate degree certificate. This shows that the respondents are well learned persons whose responses can be attributed a high degree of accuracy.

Table 3: Professional Qualifications of Respondents

Professional Qualification	Frequency	Percentage
Student member of NIESV	8	10
Probationer/Graduate member	24	30
Associate of NIESV	40	50
Fellow of NIESV	8	10
Total	80	100.00

Source: Author's Survey, 2026

Table 3 depicts the professional qualifications of the respondents. 10% of the respondents were student member of the NIESV, while 30% are either graduate or professional members of NIESV, the highest proportion of the

respondents (50%) are Associate members of NIESV. Only 10% of the respondents are Fellows of NIESV. The implication of this on the result of this study is that since majority of the respondents are professionally qualified, their responses can be relied upon.

Table 4: Type of Services rendered by Estate Surveyors and Valuers in the Study Area.

Firm Practice	Frequency	Percentage
Real Estate Agency	45	56
Property and Facility Management	17	22
Valuation	10	12
Development	8	10
Total	80	100.0

Source: Author's Survey, 2026

The type of services rendered by the firms were presented in Table 4. Responses revealed that majority of the respondents 56% are involved in real estate agency practice, 22% of the firms' core practice is property and facility management, 12% of them are into valuation while about 10% are into property development. This shows that majority of the firms are engage in Real Estate Agency

FINDINGS

Those selected are presented in tabular form in the table below with relevant columns.

Table 1: Pitfall, Prevention and Gain recorded in Real Estate Sale Transactions in Lagos State.

S/N	FACTS OF THE CASE	ACTION TAKEN AS DUTY OF CARE	GAINS RECORDED
1	A flaw was spotted by an agent in the deed of assignment prepared by a renowned lawyer. Historical facts on ownership of the subject land were flagrantly omitted in the deed.	Agent was very assiduous in his duty and warned the intending buyer not to go ahead with the transaction. The deal was cancelled. The purported seller went back to his lawyer who admitted and apologized for the error.	Prevention of likely future litigation and loss of property
2	A house that had been marked for and served with demolition notice was offered for sale. The seller cleverly hid the information from the interested and eager buyer.	The agent was inquisitive and conducted search at Survey Section of Ministry of Lands, Survey and Physical Development. It revealed that the house had been marked for and served with demolition notice He refrained from the transaction after discovering the fact.	Prevention of apparent loss of property or money
3	A house that was subservient to another within the same curtilage through a clause in the will was offered to an intending magistrate-buyer to purchase.	Agent drew the attention of the magistrate-principal to the clause and advised him not to buy the house.	Prevention of likely future litigation and loss of property and/or money. The client praised the doggedness of and rewarded the agent.
4.	An industrialist-woman offered to sell her late husband's plot of land. She claimed to be the only wife of her deceased husband who had no child outside their wedlock.	She admitted the existence of a child when she was later reminded of the boy child after the fact was uncovered through diligent investigation. The child's representative was brought in to be a co-seller and party to the deed of assignment.	Prevention of likely future litigation and loss of property and/or money

5.	A woman negotiated with estate survivor to undercut the price of a plot of family land and keep the balance to only herself without the knowledge of other members of the family.	Estate survivor subtly rejected the covert move by informing through writing and copying principal members of the family of the actual exchange price.	Stoppage of corrupt practice and probable litigation against the estate surveyor-agent.
6.	The property is situated within unregistered layout and had no registered title though with a red copy of survey plan.	Confirmation of the land information at the office of Surveyor General of Lagos State Ministry of Land, Housing and Survey revealed that there was an encroachment on the subject land. Furthermore, the encroached part had already been developed. A new survey of the remaining part that was not encroached on was conducted and purchased.	The encroached part was excised and not purchased. It saved money. It avoided litigation.
7.	Impostors connived to sell a block of four flats.	Thorough investigation carried out on the ownership took the agent to a purported owner in another town far away from Iyana Ipaja in Lagos State. Findings are: The man looked younger than the history of the property. The man called other impostors his biological children while they called him their uncle. They were dumbfounded when asked to explain the two contradictions. Though, the owners were later contacted, the transaction was aborted.	It saved money. It avoided litigation.
8.	A building under construction with no survey and building plans was offered for sale by some members of land owing family as property of one that was sick then.	Investigation revealed that the said plot was sold the developer who was not a member of the said family. The transaction was aborted. The true owner appeared few days later.	It saved money. It avoided litigation.
9.	A certified true copy of deed of assignment was presented as title document of a block of 6 flats offered for sale. The explained that he was robbed and original deed was stolen.	Investigation revealed that though the title was genuine, marketable and transferable, it was pledged for fiducial mortgage that was not registered at Lands Registry but only kept with the mortgagee – a commercial bank. There was mortgage lien by the bank on the property.	
10.	A property of deceased person who died intestate was offered for sale by all his heirs – wives and children, but without letter of administration or administrator of the estate.	The sellers' agent and lawyer met the buyer's agent and lawyer. It was resolved that: all members of the family meet and record the minutes to be signed by all; keep a copy of the minutes with their lawyer; appoint an administrator for deceased person's estate; ask their lawyer to process letter of administration; pledge to sell the said property to the intending buyer at the agreed price. The buyer was asked to make deposit of the purchase price.	The letter of administration was issued without delay. The transaction was concluded without hitch. All stakeholders were satisfied.

		The buyer made advanced payment. A contract was made between the sellers' representatives and buyer. The contract was witnessed by the two agents and lawyers. The sellers' agent and buyer's agent and lawyer were asked to monitor the processing of the letter.	
11.	A house in a suitable location for intending buyer was to as it stood.	The agent prepared a comprehensive schedule of dilapidation with a bill of quantity for the buyer with advice that the buyer would spend additional amount submitted upon purchase of the said property. The buyer heeded the advice and augmented his fund for the purchase and renovation of it.	The buyer raised his fund. He purchased and renovated the house.

CONCLUSION AND RECOMMENDATIONS

The role of the Estate Surveyor and Valuer in Real Estate Sales and Transactions is not arguable. This study revealed that Real Estate is shrouded in secrecy and deficiencies of man. It doused anxiety by showing that the agents who acted for and on behalf of buyers of landed property have requisite education, training, knowledge, skill, qualification, experience, patience, doggedness to serve their clients. It also assured stakeholders that cooperation of sellers, buyers and their lawyers with agents is germane to successful Real Estate sale transaction in Nigeria and other countries with similar circumstances. It placed emphasis on the importance of proper documentation and retrieval of landed property related information such as survey and building plans, title (Certificate of Occupancy in Nigeria) and mortgage in the appropriate ministry and prompt processing of required documents like letter of administration, governor's consent (in Nigeria).

It hereby recommends that openness is an essential part of any business transaction including real estate, thus, intending sellers are urged to declare encumbrances, claims, demands and others pertinent information about the property to be disposed. Buyers and sellers are encouraged to always engage the services of Estate Surveyors and Valuers for real estate investment and transaction to avoid needless pitfall.

Estate Surveyors and Valuers are implored to continue to discharge their duty with utmost good faith and to the best of their knowledge within the ambit of the law and the Government will improve documentation, preservation and retrieval of landed property related information by acquiring new equipment especially ICT gadgets and recruiting and training of qualified workforce.

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