



ELSEVIER

Contents lists available at ScienceDirect

Data in Brief

journal homepage: www.elsevier.com/locate/dib



CrossMark

Data Article

Survey data on factors affecting negotiation of professional fees between Estate Valuers and their clients when the mortgage is financed by bank loan: A case study of mortgage valuations in Ikeja, Lagos State, Nigeria

Chukwuemeka O. Iroham^a, Hilary I. Okagbue^{b,*},
Olalekan A. Ogunkoya^a, James D. Owolabi^c

^a Department of Estate Management, Covenant University, Ota, Nigeria

^b Department of Mathematics, Covenant University, Ota, Nigeria

^c Department of Building Technology, Covenant University, Ota, Nigeria

ARTICLE INFO

Article history:

Received 19 December 2016

Received in revised form

14 April 2017

Accepted 24 April 2017

Available online 1 May 2017

Keywords:

Mortgage valuation

Bank loan

Questionnaire

Estate Valuers

Clients

Ikeja

Nigeria

ABSTRACT

In this article, two sets of questionnaires were administered to professionals and clients (commercial banks) on their willingness to negotiate the professional fees charged by the Estate Valuers assuming that the mortgage in valuation was financed by bank loan. A range of fees options were provided. Other factors such as the business environment and mortgage valuation can influence the negotiated fees when the data obtained from the survey data is analyzed.

© 2017 The Authors. Published by Elsevier Inc. This is an open access article under the CC BY license (<http://creativecommons.org/licenses/by/4.0/>).

* Corresponding author.

E-mail address: hilary.okagbue@covenantuniversity.edu.ng (H.I. Okagbue).

Specifications Table

Subject area	Economics
More specific subject area	Mortgage Valuation.
Type of data	Tables and Text files
How data was acquired	Field survey
Data format	Raw
Experimental factors	Simple random sampling of Estate Valuers and their clients in Ikeja, Nigeria
Experimental features	Sample selection of views of clients and professionals on negotiated fees payable or receivable by each party as appropriate
Data source location	Nigeria.
Data accessibility	All the data are in this data article

Value of the data

- Can be used for educational and research purposes and by mortgage industry.
- The data can provide insight on the factors responsible for the professional fees paid by clients for mortgage valuation when the properties are acquired through bank loans.
- The questionnaires can be adapted, adopted or modified for a similar research.
- The data is valuable for socioeconomic analysis of mortgage valuation and ethics in negotiation of professional fees. See [1–17] for other socio-economic data.
- To understand the ethical practice of negotiation of professional fees within the approved standard and this can serve as basis for policy implementation by the appropriate professional and regulatory bodies.

1. Data

The data is a set of responses obtained from the administration of two different sets of questionnaires to Estate Valuers that deal in property valuation and their clients (commercial banks) within the Ikeja axis of Lagos State, Nigeria. The questionnaires were designed to solicit information on how much the professionals are willing to accept from their clients and also how much the clients are willing to pay assuming the property was financed through bank loan. Analysis of the data (responses from the questionnaires) can provide an insight on the various factors that can influence professional fees.

The list of all the supplementary data used in this article is summarized in [Table 1](#).

Table 1

Supplementary materials.

Appendix	Data
A	Questionnaire administered to the clients
B	Questionnaire administered to the professionals
C	The response obtained from the clients in SPSS text file
D	The response obtained from the professionals in SPSS text file

2. Experimental design, materials and methods

The Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON) is a body that is statutorily responsible for the regulation of compensations paid by clients to professionals in the Nigerian Institution of Estate Surveyors and Valuers (NIESV). The compensations are in the form of scale upon which the agreed professional fees must be charged. However, the socio-economic realities in Nigeria have necessitated clients to negotiate the charges offered to them by the professionals. It should be noted that mortgage valuation is key to determination of professional fee.

Surveys are very vital in understanding and predicting key population characteristics [18–31]. In this case, Ikeja, Lagos, Nigeria was chosen for the research and the study area is indicated in Fig. 1.

The sampling frame is summarized in Table 2.

The sample size is estimated as a percentage of the sample frame using the formula;

$$n = \frac{z^2 \cdot p \cdot q \cdot N}{e^2(N-1)+z^2 \cdot p \cdot q}$$

where:

n = sample size

e = permissible error

p = sample proportion

q = 1-sample proportion, that is, $1 - p$

N = sample population or sample frame.

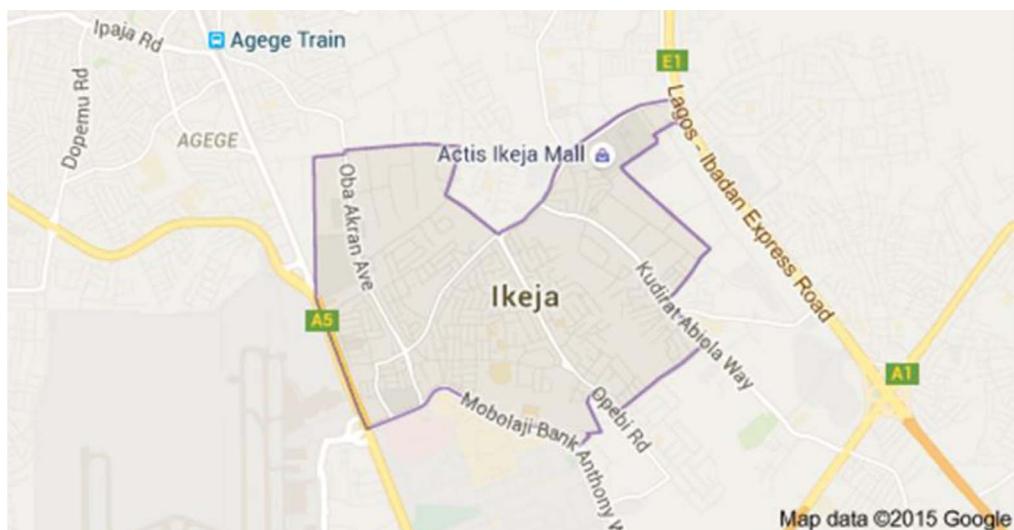


Fig. 1. Map of Ikeja with the study area marked out.

Source: Map – Google images/ maps [32].

Table 2

The sampling frame.

Respondents	Sampling frame
Professionals	82 Registered real estate firms according to the directory of (NIESV) [33]
Clients	55 branches of commercial banks in the study area [34]

This research adopted a confidence level of 95%, a sample proportion of 0.05, an allowable error of within $\pm 5\%$ of the true prevalence, with the sample frame for registered surveying firms as 82, and the sample frame for commercial banks as 55. The corresponding sample sizes will be calculated using the formula above. The sample size for the registered estate firms is given as:

$$\begin{aligned} n &= \frac{(1.96)^2 \cdot (0.05 \times 0.95 \times 82)}{(0.05)^2 \cdot (82 - 1) + (1.96)^2 \cdot (0.05 \times 0.95)} \\ n &= \frac{(3.4816) \cdot (3.895)}{(0.0025) \cdot (81) + (3.4816) \cdot (0.0475)} \\ n &= \frac{13.5608}{0.2025 + 0.1825} \\ n &= \frac{13.5608}{0.385} \\ n &= 35.22 \\ n &\approx 35 \end{aligned}$$

Thus a total of 35 registered Estate Surveying and Valuation Firms in the study area have been used as sample size, this represents about 42% of the total number of Estate Surveying and Valuation Firms within the sample frame.

The sample size for the commercial banks in the study area is calculated as:

$$\begin{aligned} n &= \frac{(1.96)^2 \cdot (0.05 \times 0.95 \times 55)}{(0.05)^2 \cdot (55 - 1) + (1.96)^2 \cdot (0.05 \times 0.95)} \\ n &= \frac{(3.4816) \cdot (2.6125)}{(0.0025) \cdot (54) + (3.4816) \cdot (0.0475)} \\ n &= \frac{9.0957}{0.135 + 0.1825} \\ n &= \frac{9.0957}{0.3175} \\ n &= 28.6 \\ n &\approx 29 \end{aligned}$$

Thus a total of 29 commercial banks in the study area were used as the sample size; this represents about 53% of the total number of Estate Surveying and Valuation Firms within the sample frame that deal in property valuation.

Simple random sampling was used to administer the questionnaires to each group of respondents. The questionnaires were administered in English and the fees in Nigerian currency (Naira). The fees allowable are within the approved scale. Other factors bordering on ethics of the profession were included in the questionnaires.

Details on the studied population can be accessed in [33,34].

Acknowledgements

This research is sponsored by the Covenant University Centre for Research, Innovation and Discovery (CUCRID).

Transparency document. Supporting information

Transparency data associated with this article can be found in the online version at <http://dx.doi.org/10.1016/j.dib.2017.04.047>.

Appendix A. Supporting information

Supplementary data associated with this article can be found in the online version at <http://dx.doi.org/10.1016/j.dib.2017.04.047>.

References

- [1] M. Ugur, E. Trushin, E. Solomon, A firm-level dataset for analyzing entry, exit, employment and R&D expenditures in the UK: 1997–2012, *Data Brief* 8 (2016) 153–157.
- [2] C. Guerriero, A novel dataset on legal traditions, their determinants; and their economic role in 155 transplants, *Data Brief* 8 (2016) 394–398.
- [3] R.R. Kumar, P.J. Stauvermann, Dataset for an analysis of tourism and economic growth: a study of Sri Lanka, *Data Brief* 8 (2016) 723–725.
- [4] G.J. de Bondt, H.C. Dieder, S. Muzikarova, I. Pavlova, Data on industrial new orders for the euro area, *Data Brief* 9 (2016) 368–371.
- [5] Z. Fang, Data on examining the role of human capital in the energy-growth nexus across countries, *Data Brief* 9 (2016) 540–542.
- [6] P. Bonifaci, S. Copiello, Real estate market and building energy performance, Data for a mass appraisal approach, *Data Brief* 5 (2015) 1060–1065.
- [7] W. Wang, J. Xue, C. Due, The data of GDP and exchange rate used in the Balassa-Samuelson hypothesis, *Data Brief* 9 (2016) 594–596.
- [8] E. Pakpahan, R. Hoffmann, H. Kröger, Retrospective life course data from European countries on how early life experiences determine health in old age and possible mid-life mediators, *Data Brief* 10 (2017) 277–282.
- [9] J. Pospišil, T. Sobotka, Test datasets for calibration of stochastic and fractional stochastic volatility models, *Data Brief* 8 (2016) 628–630.
- [10] R. Bruni, F. Cesalone, A. Scorzani, F. Tardella, Real-world datasets for portfolio selection and solutions of some stochastic dominance portfolio models, *Data Brief* 8 (2016) 858–862.
- [11] T. Cao, Newly listed firms' M&A activities data and their VC-backing data, *Data Brief* 9 (2016) 906–908.
- [12] S. Angeloni, Data on some socio-economic parameters explaining the movement of extra-EU asylum seekers in Europe, *Data Brief* 9 (2016) 966–969.
- [13] D. Lombardi, P. Siklos, Measuring resilience to financial instability: a new dataset, *Data Brief* 9 (2016) 976–977.
- [14] J. Asafu-Adjaye, D. Byrne, M. Alvarez, Dataset for analyzing the relationships among economic growth, fossil fuel and non-fossil fuel consumption, *Data Brief* 10 (2017) 17–19.
- [15] W. Xu, G. Liu, H. Li, Dataset for testing the performances of jump diffusion models, *Data Brief* 10 (2017) 98–100.
- [16] A. Carosi, Dataset for corporate valuation and analyses of peer effects in corporate practices and local factors favoring innovation, *Data Brief* 10 (2017) 325–329.
- [17] N. Bauer, J. Hilaire, R.J. Brecha, J. Edmonds, K. Jiang, E. Kriegler, H.-H. Rogner, F. Sferra, Data on fossil fuel availability for shared socioeconomic pathways, *Data Brief* 10 (2017) 44–46.
- [18] O. Jridi, F.Z. Nouri, Survey of socio-economic and contextual factors of households' energy consumption, *Data Brief* 5 (2015) 327–332.
- [19] Q.-H. Vuong, T.-K. Nguyen, Data on Vietnamese patients' financial burdens and risk of destitution, *Data Brief* 9 (2016) 543–548.
- [20] S. Sanfo, M.W. Fonta, I. Boubacar, P.A.J. Lamers, Survey data on key climate and environmental drivers of farmers' migration in Burkina Faso, West Africa, *Data Brief* 9 (2016) 1013–1019.
- [21] E. Dimara, E. Manganari, D. Skuras, Survey data on factors influencing participation in towel reuse programs, *Data Brief* 10 (2017) 26–29.
- [22] H.I. Okagbue, M.O. Adamu, S.A. Iyase, E.A. Owoloko On, the motivations and challenges faced by commuters using BRT in Lagos, Nigeria, *Soc. Sci.* 10 (6) (2015) 696–701.
- [23] H.I. Okagbue, M.O. Adamu, S.A. Iyase, S.O. Edeki, A.A. Opanuga, P.O. Ugwoke, On the Uniqueness and Non-Commutative Nature of Coefficients of Variables and Interactions in Hierarchical Moderated Multiple Regression of Masked Survey Data. *Medit. J. Soc. Sci.* 6 (2015) 408–417 (4 S3).
- [24] H.I. Okagbue, M.O. Adamu, A.A. Opanuga, Z.O. Omogbadegun, E.C.M. Obasi, Popularity and Gender Differences in Solving Sudoku Game among Some Sampled Secondary School Students in Lagos, Nigeria, *Int. J. Soft Comput.* 10 (6) (2015) 405–407.
- [25] H.I. Okagbue, M.O. Adamu, S.O. Edeki, A.A. Opanuga On the Use of Some Selected Estimators in the Computation of Interactions in a Moderated Multiple Regression of a Masked Survey Data, *Int. Bus. Manag.* 10 (4) (2016) 352–356.
- [26] R. Uchleke, Data of a willingness to pay survey for national climate change mitigation policies in Germany, *Data Brief* 7 (2016) 760–762.
- [27] Q.H. Vuong, Survey data on entrepreneurs' subjective plan and perceptions of the likelihood of success, *Data Brief* 6 (2016) 858–864.
- [28] T. Akinyemiju, J.X. Moore, Data on burden of comorbidities in the United States and Medicaid expansion, *Data Brief* 8 (2016) 120–122.
- [29] G. Giannoccaro, Survey data of stated farmer's preferences and willingness to supply straw, *Data Brief* 11 (2017) 12–14.

- [30] R. Canesi, G. Marella, Residential construction cost: an Italian survey, *Data Brief* 11 (2017) 231–235.
- [31] M.R. Ibrahim, A dataset of housing market and self-attitudes towards housing location choices in Alexandria, Egypt, *Data Brief* 11 (2017) 543–545.
- [32] <http://maps.google.com.ng/ikeja> (Accessed 12 December 2006).
- [33] (Nigerian Institution of Estate Surveyors and Valuers accessed 12.12.17), <http://niesv.com.ng>, 2016.
- [34] Commercial Banks in Ikeja. (n.d.). Retrieved December 12, 2016, from <http://ikeja.infoisinfo.ng/search/commercial-banks>.