



YOBE STATE

FRAMEWORK FOR RESPONSIBLE AND INCLUSIVE LAND-INTENSIVE AGRICULTURE

(FRILIA)

VALUATION AND COMPENSATION TOOLKIT

DATE:01/09/2025

Issued according to Executive Order No.001 of 2024, for the adoption of a framework for responsible, inclusive and land-intensive agriculture in Yobe State.

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ACRONYMS AND ABBREVIATIONS

ESVARBON	Estate Surveyors & Valuers Registration Board of Nigeria
FAO	Food and Agricultural Organisation of the United States
FPIC	Free, Prior & Informed Consent
FRILIA	Framework for Responsible and Inclusive Land Intensive Agriculture
MDA	Ministries, Departments and Agencies
PAP	Project Affected Persons
RAP	Resettlement Action Plan
VVGT	Voluntary Guidelines on the Responsible Government of Tenure of Land, Fisheries and Forest in the Context of National Food Security

1. Introduction

The Framework for Responsible and Inclusive Land Intensive Agriculture (FRILIA) is centred around the principles of promoting sustainable agricultural development and protecting the rights of all stakeholders involved in land use. One of the critical components of FRILIA is ensuring that valuation and compensation processes are conducted fairly, transparently, and inclusively. This toolkit is a comprehensive resource for guiding stakeholders—including government agencies, investors, and local communities—through the intricacies of land valuation and compensation related to land access, easement, and involuntary resettlement. Compelling valuation and compensation are essential for mitigating the impacts of land use changes on impacted parties, particularly those who may be displaced or experience loss of livelihoods.

This toolkit provides a structured approach to assessing the value of land, assets, and resources and determining appropriate compensation methodologies for various categories of affected individuals and communities. By aligning these processes with FRILIA's overarching goals, the toolkit aims to foster trust and collaboration among stakeholders, promote social equity, and support sustainable agricultural investments.

The toolkit incorporates best practices and lessons learned from various contexts, ensuring it resonates with local realities while adhering to international standards and guidelines. It emphasises the importance of stakeholder engagement throughout the valuation and compensation process, ensuring that the voices of affected communities are heard and respected. By equipping stakeholders with practical tools and strategies, this toolkit seeks to empower them to effectively navigate the complexities of valuation and compensation, ultimately facilitating the successful implementation of FRILIA in Yobe State.

1.2. Objectives of this toolkit

- a. **Guide Valuation Processes:** Provide clear guidelines and methodologies for conducting accurate and fair valuations of land, assets, and resources affected by agricultural projects.
- b. **Standardise Compensation Practices: Establish standardised** procedures for determining compensation entitlements for various Project Affected Persons (PAPs) categories to ensure consistency and equity across cases.
- c. **Promote Stakeholder Engagement:** Encourage active participation and engagement of affected communities and stakeholders in the valuation and compensation processes, fostering transparency and building trust in the outcomes.
- d. **Enhance Understanding of Legal Frameworks:** Educate stakeholders on relevant legal frameworks and policies about valuation and compensation, ensuring compliance with national laws and international standards.
- e. **Address Equity and Inclusion:** Emphasise the importance of social equity in compensation processes, ensuring that marginalised and vulnerable groups receive appropriate support and entitlements.
- f. **Facilitate Dispute Resolution:** Provide mechanisms for addressing grievances related to valuation and compensation, helping to prevent and resolve conflicts that may arise during the process.
- g. **Promote Sustainable Practices:** Highlight the significance of sustainable land valuation practices, considering environmental factors, and ensuring that compensation measures do not negatively impact local ecosystems.

2. Applicable FRILIA Principles and International Best Practices

A number of the FRILIA principles apply to the subjects covered by this toolkit:

- A range of investment and production models should be considered, including alternatives to large-scale transfer of land (Principle 1.4).
- Investments should safeguard against the dispossession of legitimate tenure rights holders (Principle 2.1)
- Existing legitimate rights, including customary and informal, and rights to common property resources, should be systematically and impartially identified (Principle 2.2).
- Provide rights protection through grievance redress mechanisms that provide accessible and affordable procedures for 3rd party settlement of disputes, including but not limited to disputes arising from displacement for resettlement. (Principle 2.3).
- Compensation standards must be disclosed and applied consistently (Principle 3.1).
- Economic and social impacts caused by land acquisition or loss of access to natural resources shall be identified and addressed, including people who may lack full legal rights to assets or resources they use or occupy (Principle 3.2).
- Adequate compensation will be provided to purchase replacement assets of equivalent value and to meet any necessary transitional expenses before taking land or restricting access (Principle 3.3)
- Supplemental livelihood improvement or restoration measures will be provided if taking of land causes loss of income-generating opportunities (Principle 3.4).
- Public infrastructure and community services that may be adversely affected will be replaced or restored (Principle 3.5).
- Displaced persons with land-based livelihoods should be offered an option for replacement land unless equivalent land is unavailable (Principle 3.6).
- Principles specific to compensation, resettlement and livelihood restoration (Principle 3.7).
- Investments preceded by independent assessments of potential positive and negative impacts on tenure rights, food security, livelihoods, and environment (Principle 4.2).
- Consider potential adverse impacts on physical cultural property and, as warranted, provide adequate measures to avoid, minimise or mitigate such efforts (Principle 4.3).

Agribusiness investors can acquire rights to use land directly from the land rights holders or the government. If obtained from the land rights holders, the transaction must be on a “willing seller-willing buyer” basis so that involuntary resettlement issues do not arise. However, guidance on valuation and compensation still applies in this toolkit.

Land that a government leases or sells to investors can be separated into two categories:

1. The first is land the government has in some way acquired relatively recently from local individuals or communities. Such transactions may be completed through compulsory acquisition or voluntary processes by which land rights held by private parties become publicly owned.
2. The second involves land that has been wholly owned or controlled by the government for some time. Even in the latter circumstances, however, unless the land in question is entirely vacant and unused throughout the year, individuals and local communities will likely be affected by any transaction with private investors.

In the first case, the government can obtain rights to the land in a consensual transaction with the local rights holders upon payment of fair compensation (willing buyer, willing seller¹). The government can obtain the land without the consent of those with rights to it and upon fair compensation payment. International principles, including the VGGT¹ state that governments should only use this expropriation power for a public purpose based on a law that clearly and narrowly defines what is and is not a “public purpose.” Evidence gathered over many years indicates that it is best to avoid expropriation altogether, as involuntarily displacing communities usually has significant negative impacts on affected people and leads to long-running conflicts. Done poorly, it can leave people homeless and destroy the social fabric of communities. This can create significant and very costly opposition to investments in the land. Thus, governments should use this power only as a last resort (FAO 2015). Under FRILIA, the government should refrain from using its expropriation power to acquire land for private investment. It should only acquire such land after obtaining FPIC from the affected community.

Even in the second scenario, the government or the investor still may need to provide fair compensation and resettlement if the transaction with an investor causes the displacement of current users of the land, as such users may have legitimate, albeit informal tenure rights under FRILIA principles 1.1, 1.3, 2.1 and 2.2 and the VGGT.

In recent decades in Yobe State, the government acquired land on a compulsory basis under the Land Use Act. In some cases, the government provided compensation to the land rights holders. In many other cases, the government did not offer compensation but allowed the rights holders to continue to use the land. If the government now wishes to provide the land to an investor, the existing rights holders are entitled to resettlement and compensation as described in this toolkit. The state or the investor must decide whether or not it will be responsible for complying.

3. Valuation Processes

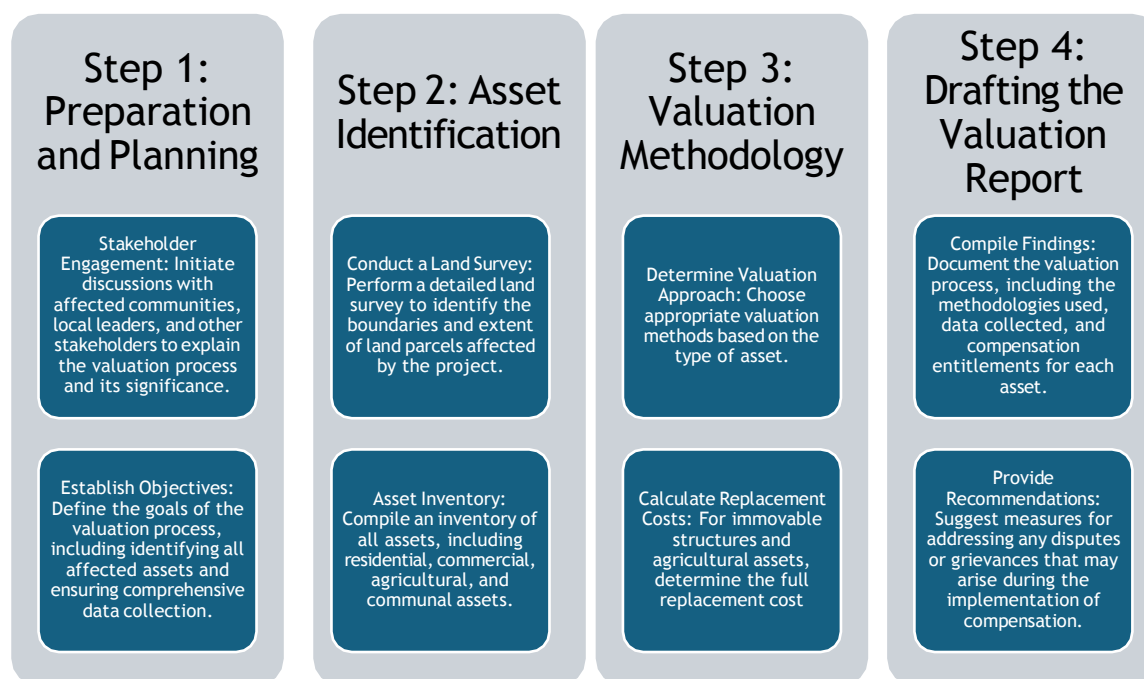
As indicated above, FRILIA principles guide how land can be acquired and valued in the context of agricultural investment. These principles generally go well beyond the land valuation and compensation processes for involuntary land acquisition in the Federation of Nigeria, which the Land Use Act governs, LFN CAP L5, 2007 (LUA), and the Yobe State Executive Order 001 also applies to involuntary land acquisition. Thus, FRILIA principles should be used for valuation and compensation processes and determining whether the acquisition is voluntary or involuntary.

3.1 Valuation Process Overview

The valuation practice in Nigeria is regulated by the Estate Surveyors & Valuers Registration Board of Nigeria (ESVARBON), established by CAP E13, LFN 2004, to the extent of registration and regulation of the practice in all its ramifications. This toolkit is designed to guide Estate Valuers in executing FRILIA-compliant valuation proceedings that incorporate the bases, methods and premises of arriving at fair value in land transactions in the State.

The FRILIA principles recognise that holders and/or occupiers of all categories of assets are eligible for participation in the compensation and valuation process. The valuation should include the four steps listed below:

¹ Voluntary Guidelines on the Governance of Tenure of Land, Fisheries and Forestry in the Context of National Food Security (<http://www.fao.org/docrep/016/i2801e/i2801e.pdf>) (generally referred to as the “VGGT”).



3.2 Determine Valuation Approach

Choosing the appropriate valuation method is crucial for accurately assessing the value of assets affected by projects under FRILIA. The selected approach must be tailored to the specific types of assets being evaluated, as different assets require different methodologies to reflect their true worth.

Below are standard valuation approaches with detailed explanations:

- Market Comparison Approach:** This approach involves assessing the value of similar assets sold or leased in the same area. This method is predicated on the principle of substitution, which assumes that a buyer will not pay more for an asset than the cost of acquiring an equivalent asset.

Process:

- Identify Comparable Sales:** Collect data on recent sales or lease transactions of comparable properties or assets in the market. Factors such as location, size, condition, and use should be similar to the asset being valued for the comparison to be valid.
- Adjust for Differences:** Adjust for any differences between the comparable assets and the asset in question. Adjustments may include age, condition, or specific features that influence value.
- Establish Market Value:** Calculate the average adjusted value of the comparable sales to determine a reasonable market value for the assessed asset.

Application: This approach is efficient for residential, commercial, and agricultural properties where sufficient market data is available.

- **Cost Approach:**

Definition: The cost approach estimates the value of an asset based on the cost required to replace or reproduce it minus any depreciation that may have occurred over time. This method is beneficial for unique properties or assets with few comparable sales.

Process:

- **Estimate Replacement Cost:** Calculate the cost of constructing a similar new asset, considering current construction costs, materials, and labour rates.
- **Determine Depreciation:** Assess the physical deterioration, functional obsolescence, or economic obsolescence that may have impacted the asset over time. This involves estimating how much value has been lost due to these factors.
- **Calculate Value:** Subtract the total depreciation from the estimated replacement cost to arrive at the asset's current value.

Application: This method is commonly used for buildings, infrastructure, and specialised improvements where direct market comparisons are limited.

- **Income Approach:**

Definition: The income approach calculates the value of an asset based on its potential to generate income. This method is particularly relevant for investment properties, commercial facilities, and agricultural lands that produce regular revenue.

Process:

- **Estimate Potential Income:** Analyse the income the property or asset is expected to generate. This may include rental income, agricultural produce, or business revenue.
- **Determine Operating Expenses:** Calculate the operating costs of managing the property or asset, such as maintenance, management fees, taxes, and insurance.
- **Calculate Net Income:** Subtract operating expenses from the gross income to determine net income.
- **Apply Capitalisation Rate:** Use an appropriate capitalisation rate, which reflects the risk and return expectations for similar investments in the market. Divide the net income by the capitalisation rate to establish the asset's value.

Application: This approach is suitable for income-generating assets like commercial properties, rental homes, and agricultural businesses where feasible cash flow data can be obtained.

The Project should engage the services of an independent registered/certified valuer to conduct market surveys and issue a market survey report (**Template 1**) within the Project Area and develop current replacement value indices expressed per unit, per square meter and/or linear meter. The valuation must report on all assets identified and issues around them using the outline in **Template 2**.

Regarding crops and economic trees, the investment yield approach for valuation should be used. This method involves determining the opportunity cost of the claimants' rights to the incomes from their farms, trees and plantations through a resettlement implementation period of three months and variable crop/tree gestation periods.

4. Compensation

Any individual whose assets or access to assets are affected due to land acquisition or other activities under the project is entitled to compensation. This includes both tangible and intangible assets, and

the form of compensation will largely depend on the type of loss and the eligibility of the affected person.

Compensation can take various forms, including monetary compensation at full replacement cost, in-kind compensation, or assistance. Full replacement cost refers to the market value of the assets plus transaction costs. In the case of physical assets, it is defined as sufficient to replace lost assets in their existing condition without depreciation. In-kind compensation involves replacing the affected asset with an asset of similar or increased size, value, and quality. This could be particularly relevant when dealing with assets that have a special significance to the PAPs or when cash compensation might not be suitable or preferred.

The decision on the type of compensation to be used should be made through a collaborative process that actively engages all relevant stakeholders. Remember that providing fair and adequate compensation is not just a legal requirement but also a key factor in maintaining a social license with the affected persons.

Consulting with relevant stakeholders (government agencies, NGOs, community leaders).

Any individual whose assets or access to assets are affected due to land acquisition or other project-related activities is entitled to compensation.

Types of Assets Eligible for Compensation:

Tangible Assets: Land, Buildings, Structures Crops and Livestock

Intangible Assets: Access to public services, cultural and community ties and livelihood impacts

Forms of Compensation:

1. **Monetary Compensation:** Paid at full replacement cost. Full Replacement Cost includes: Market value of the asset.

Transaction costs (e.g., costs related to transfer or title). Defined as sufficient to replace lost assets in their existing condition, without depreciation.

2. **In-Kind Compensation:** Replacement of the affected asset with an asset of similar or better quality and value. Suitable for assets of special significance to the affected persons, or where cash compensation is not preferred.

3. **Assistance:** Additional support services (e.g., relocation assistance, training programs) to help affected persons' transition.

Importance of Fair Compensation:

Providing fair and adequate compensation is essential for: ensuring compliance with legal requirements; maintaining a social license and trust with affected communities.

4.1 Livelihood Restoration

FRILIA principles require investors to go beyond physical resettlement, in-kind compensation, and cash compensation for losses to support PAPs in restoring their livelihoods and improving their standard of living. A detailed livelihood restoration and improvement strategy must be established to develop the Resettlement Action Plan (RAP). This strategy should be developed to ensure that livelihood and restoration packages (land- or non-land-based) are sustainable and foster socioeconomic empowerment. The restoration strategy should cover the following:

- Beneficiaries of the restoration programmes
- Training and capacity building
- Transitional support
- Implementation of the restoration options
- Monitoring and evaluation of the strategy

This comprehensive approach ensures that the livelihood restoration packages foster socioeconomic empowerment and contribute to the project's overall success.

The entitlement matrix should indicate all who have assets and otherwise qualify for compensation. See Table 1 below for a partial matrix including some categories of claimants who are likely to receive compensation.

Table 1

Eligible Group	Type of Loss	Compensation Based on FRILIA Principles
House owner: Holder of customary rights of occupancy	Land and Housing	<p>The Project shall offer affected persons choices among feasible resettlement options, including adequate replacement housing with security of tenure or cash compensation where appropriate. The principle of complete replacement (without taking depreciation into account) will underlie the provisions for loss of housing. Cash compensation levels will be sufficient to replace the lost land and other assets at full replacement cost in local markets.</p> <p>Relocation assistance or allowance: Physical aid with the relocation process or a cash amount to cover the cost of the relocation process will be provided, along with a transport allowance. <i>(If a PAP falls into more than one category, they should only be eligible for one payment of</i></p>

		<p>relocation assistance to assist in relocating all their assets.)</p> <p>Disturbance allowance: A cash amount related to the quantum of the disturbance caused will be provided.</p>
Occupier of a Habitable asset	Rented Housing	<p>Relocation allowance²: cash to cover the rental cost of equivalent housing for the remainder of the year, plus transportation allowance.</p>
Agricultural landowner and holder of customary and statutory rights of occupancy	Agricultural land, Crops and Economic Trees	<p>Where resettlement land is unavailable, the principle of full replacement cost (without taking depreciation into account) will underly the provisions for the loss of all agricultural assets (buildings, trees, crops, etc.). All transaction costs are to be accounted for.</p> <p>Livelihood restoration and improvement programmes: The approved RAP will determine the restoration programmes.</p> <p>Relocation assistance or allowance: Physical aid with the relocation process or a cash amount to cover the cost of the relocation process should be provided.</p> <p>Disturbance allowance: A cash amount should be provided if the disturbance is specifically caused.</p>
Agricultural Land User (Renting land through cash or in-kind payment)	Loss of crops and Access to income from agricultural land use.	<p>Compensation is calculated at market value for all crops and an additional allowance for land rent at a new site, including land clearance costs, improvements, and transaction costs.</p>

5. Monitoring and Evaluation

In general, monitoring is a way to determine whether parties to agricultural investment agreements comply with their obligations. It also enables parties to assess these investments' positive and negative impacts on national development priorities, affected communities and individuals. In broad terms, monitoring involves collecting a set of qualitative and quantitative

² if a documented annual tenant per Kaduna State Landlord and Tenant Law, 2018

indicators to establish a baseline and then periodically collecting data on the same indicators for comparison with the baseline.

There should be an agreed-upon plan to monitor all aspects of the activities implementing resettlement, valuation and monitoring that describes what will be observed, the methods used to collect data, how often data will be collected, and by whom. It should set forth mechanisms for participation by PAPs and the agreed-upon institutional and funding arrangements. This monitoring can be guided by a stand-alone plan or be part of the more extensive monitoring of the overall project.

Table 2: Examples of Monitoring Elements related to Valuation and Compensation

S/N	Monitoring Dimension	Example
1	Indicators	<ul style="list-style-type: none"> Number of Affected Persons Compensated
2	Frequency	<ul style="list-style-type: none"> Quarterly
3	Responsible Party	<ul style="list-style-type: none"> Project Manager / Compensation Officer
4	Strategies for Data Collection	<ul style="list-style-type: none"> Maintain a database of affected persons and their compensation status. Use surveys to confirm receipt of compensation by affected persons.
5	Reporting Strategy	<ul style="list-style-type: none"> Include in quarterly progress reports and dashboards for stakeholders.

Appendix

Template 1: Market Survey Report Template for Valuation under FRILIA

Market Survey Report

1. Report Overview:

- Prepared by.....

- Date.....

- Location of Survey.....

- Survey Reference Number: _____

2. Introduction:

This market survey report aims to determine the current market value of assets affected by the proposed project using FRILIA principles. The report recognises that all asset holders and/or occupiers can participate in the compensation and valuation process. The assets subject to valuation include residential, commercial, agricultural, and communal resources.

3. Asset Categories Surveyed:

The following categories of assets are included in this market survey:

- Residential, commercial, agricultural, communal, and recreation assets
- Uncompleted developments at varying stages of completion
- Temporary structures used for agricultural, residential, or commercial purposes
- Makeshift/uncompleted structures used as permanent or temporary residences
- Undeveloped plots of land and fallow agricultural lands
- Cultivated farmlands and water bodies, including fishing traps/nets
- Game and forest reserves
- Ancillary facilities such as boreholes, barns, and outdoor cooking facilities
- Cultural assets, shrines, and other communal interests
- Gravesites (communal, individual, and family)
- Animal/fishing/poultry business assets

- Categorized trees, crops, and other plantations of economic value
- Government and privately owned utility assets

4. Valuation Methodology:

The basis for valuation in this report is the **current market value** of all assets, including buildings and installations. This method aims to achieve full replacement cost, which accounts for the following:

- Reconstruction costs of similar new structures that reflect their stages of completion
- No depreciation of assets based on their state of repair
- Inclusion of associated transactional costs in the valuation process

To ensure accuracy and impartiality, the project has engaged the services of independent registered/certified valuers to conduct this market survey.

5. ³Detailed Findings:

Asset Description	Location	Current Market Value	Remarks
1. Residential Asset			
2. Agricultural Land			
3. Temporary Structure			
4. Cultural Site			
5. Water Body			
6. Commercial Property			
7. Fallow Land			
8. Other (specify)			

6. Conclusion and Recommendations:

This market survey report outlines the valuation of affected assets by FRILIA principles. It is recommended that the compensation for the affected parties reflects the current market values and that efforts be made to engage stakeholders in the process, ensuring transparency and trust.

³ Ensure all assets are clearly described, with locations and current market values documented.

7. Certification⁴:

We, the undersigned independent valuers, certify that this market survey has been conducted fairly and accurately, and the findings presented herein accurately represent the current market value of the assets surveyed.

Valuer's Name	Signature	Valuer's License Number
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_____	_____	_____
Date: _____	_____	_____

⁴ Include signatures and certifications from qualified valuers to validate the report

Template 2: Valuation Reporting Template

VALUATION REPORTING TEMPLATE

(For compliance by Valuers)

The Estate Surveyors & Valuers Registration Board of Nigeria (ESVARBON), established by LFN Cap E13, issued a Valuation Template for compliance by Valuers nationwide. The template was extracted from the International Valuation Standards (IVS) and is contained in the Nigerian Valuation Standards – the Green Book. The Yobe State V&C template is, therefore, a reflection of the generic template provided by the Board as follows:

a. CONFIRMATION OF TERMS AND ENGAGEMENT:

On acceptance of a brief from the agricultural Investor, every registered Valuer shall be expected to communicate the following information to the client;

1. Identification of the client and any other intended users of the Valuation Report;
2. The purpose of the Valuation;
3. The identity of assets or subject of the Valuation;
4. The interests to be valued;
5. The type of asset or liability and how it is used or classified by the client;
6. The basis, or bases of value;
7. Date of inspection;
8. The Valuation Date;
9. Disclosure of any material involvement or a statement that there has not been any previous material involvement;
10. The identity of the Valuer responsible for the Valuation and, if required, a statement of the status of the valuer
11. Where appropriate, the currency adopted;
12. Any assumptions, reservations, special instructions or departures from the Standards;
13. The extent of the Valuers' investigations;
14. The type of report being prepared: the format of the report, that is, how the valuation will be communicated, must be described as provided in The Green Book, IVS Standards.
15. The nature and source of the information to be relied on by the Valuer;
16. Any consent to, or restriction on, publication;
17. Restriction of use, distribution and publication of the report. Any limits or exclusion of liability to parties other than the client must be communicated.

18. Confirmation that these standards will take the Valuation and that it also complies with the IVS, where appropriate;
19. Confirmation that the Valuer has the knowledge, skills and understanding to take the valuation competently;
20. A statement that compliance with these standards may be subject to monitoring under ESVARBON'S conduct and disciplinary regulations.

REPORTING FORMAT:

1. Executive Summary

Each report shall contain an Executive Summary with the following information:

- Name and Address of the client – Yobe State Government/Investors
- Description of land – location and coordinates in WGS 84 or another approved format
- Date of Valuation
- Purpose of valuation – Cash compensation
- Basis of valuation – Replacement Value
- Opinion of Value -
- Identification of Valuer/Firm
- Names and Qualifications
- Registration Number
- Contact/Address Telephone Number/E-mail Address

MAIN REPORT:

1. INTRODUCTION:

	HEADING	EXPLANATORY NOTES
A.	Brief/Instruction	Name of the Client, nature and date of engagement
B	Identification and Status of Valuer	Valuers' Certification
C	Purpose of Valuation	Compensation etc

D	Scope of Valuation	Extent of the Valuation assignment
E	Date of Inspection	Actual Date of Inspection and for Multiple Dates: all the dates should be listed

2. **FACTUAL INFORMATION (structures, existing agricultural sites) – whichever is applicable:**

A.	Location	Description of Access includes location and neighbourhood maps, which are descriptions of the location of the land.
B	Property Description	Description of property: Aerial photographs, where applicable and possible.
C	Construction Details	Description of construction details. Materials and Finishing Exceptional Items should be mentioned.
D	Accommodation Details	Details of the accommodation property are set out in sequence with measurements according to IPMS (internal and external). (Specialised properties can sometimes be exempted from this)
E	Site Description	GIS Technology shall be deployed using the WGS 84 coordinate system, longitude & latitude format, or other client-determined format to get site coordinates.
F	Condition	The physical condition of the properties, including photographs.
G	Environmental Considerations, Town Planning Restrictions	Where applicable, the impact of environmental influences on the long-term sustainability of values must be analysed and stated. This may include flooding, erosion threats, land contamination, etc.
H	Tenure	Type of interests impacted.
I	Source(s) of information	References, Market Survey
J	General Assumptions/Special Assumptions	General assumptions are relied upon, and departures from the standard and reasons for departures must be stated.

3. **ECONOMIC BACKGROUND:**

	HEADING	EXPLANATORY NOTES
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A.	Market Analysis	Describe current market conditions, demand and supply, market trends, and economic indicators for the local market hosting the property.
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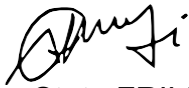
4. VALUATION:

S/N	HEADING	EXPLANATORY NOTES
A.	Basis	The basis for the valuation being carried out should be stated and defined according to NVS/IVS definitions, such as replacement value in this case.
B	Premise Of Value	Not applicable
C	Approaches/Methods	The Valuer may use more than one approach to arrive at an opinion of value for a fairer understanding, and these approaches/methods should be defined according to IVS to avoid ambiguity and make the process more transparent.
D	Assumptions and Limiting Conditions	Valuers must state any special assumptions/limiting conditions underlining the value estimates.
E	Conclusion and Opinion of Value	This should include the valuation date, referring to the basis and purpose. Confirmation that the Valuation was carried out in conformity with the Nigerian Valuation Standards – The Green Book, which has incorporated the International Valuation Standards (IVS) and all other applicable current standards such as International Financial Reporting Standards (IFRS), International Property Measurement Standard (IPMS), Nigerian Institution of Estate Surveyors and Valuers (NIESV), etc under the circumstances must also be clearly stated.
F	CERTIFICATION	The valuer MUST affix the seal and adhesive stamp issued by ESVARBON and the number issued by the Financial Reporting Council of Nigeria.

(Source: Adapted from the Nigeria Valuation Template, 2019)

Article 102 (a) of the NVS invites valuers to determine compensation for compulsorily acquired land for projects funded by Agencies like the World Bank, International Finance Corporation (IFC), etc., to adhere to the guidelines for compensation guiding the operations of the funding agency. In implementing FRILIA principles, the Valuer must comply with the extant requirements of the Funder, and such principles must be reported. The Valuer must also be adequately informed of the agricultural policies, practices, and guidelines for farming practices in the State.

Signature

A handwritten signature in black ink, appearing to be 'Amuzi', written in a cursive style.

Yobe State FRILIA Technical Committee Chairman and Director General YAPPPIP