



Regulating the Real Estate Companies by Standardizing the Valuation Methods and Empowering Real Estate Association

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Abstract

Implementation of a standards is essential in any sectors or industries in order to assure the competition amongst all sectors is fair with ethical practices as well as to regulate the industry in a professional manner. Real estate is one of these industries that needs to be regulated and standardized in the Sultanate of Oman which currently trying to implement the International Valuation Standards (IVS). Oman real estate industry is facing real challenges in terms of professional practices and transparencies of the properties data that it imposes a lack of knowledge and lack of properties historical data. Most of the real estate companies in Oman are with brokerages mindset which is creating a gap in the industry's practices. Unprofessional practices and lack of data availability is leading most of the time to lose in businesses, especially when it comes to the mortgage products in the banking sectors. Valuations are used widely in the financial and other markets in which it supports the incorporation of financial statement, regulatory compliance, secured lending, and transactional activities. Property valuation had been guided through Royal Institution Chartered Surveyors (RICS) since 1976 in which it developed comprehensive standards for Valuation (IVS) for its members, known as RICS Red Book 2017 edition. IVS enhanced the transparency and consistency in the real estate market globally. The IVS have been implemented in different countries around the world like (British, USA, China, UAE, Egypt, KSA, etc.). The purpose of this research is to study the possibility of implementing the IVS in the Sultanate of Oman by which it will elaborate the

advantages, the role, and its impact in the Oman real estate market. The research will explore the role of empowering the existing real estate authority and how it will play a vital role in regulating the real estate industries in Oman as well as to have a transparent property historical data.

Findings: -The results from the data analysis found that the hypothesis are totally correct in which the valuation standards will lead to have a tangible impact in Oman real estate market while remaining with the current practices will not lead to expected improvement the industry.

Keywords: RICS, IVS, valuation standards, Property historical data, Oman Real Estate Association.

1. Introduction

Oman real estate market is booming and required an immediate action from government to control and regulate the real estate practices by empowering Oman Real estate Association (ORA). One of the challenges that real estate companies are facing is that the proper standards is not followed by most of the companies in Oman and this creating unfair competition and unethical practices amongst the companies as well as other sectors like banks. In this regard the research will demonstrate the role of having standards and the regulator amongst the real estate industry as well as how the transparency of the sale transacted data is helping to implement the international valuation standards by using the approved RICS valuation methods.

The current practices between Oman real estate companies are lacking the terms of using the international standards because it is

not mandatory, and the current authority is not enforcing the same. So, standardizing the Oman real estate regulation through the current authority by empowering them to lead the real estate market toward the international standards will have a positive impact in terms of professionalism, ethics, and well-organized practices, (MEED, 2020). Adopting the International Valuation Standards to be as a practice in Oman real estate market will help the country to grow in terms of revenue as well as it will improve the liquidity, transparency, and it will make the real estate market more attractive for the foreign direct investment, (MEED, 2020).

Many sectors have been affected by such lacking in having the international valuation standard in Oman for example the secured lending in the banking sectors where the unethical practices were observed in most of the transactions. This is leading to have unfair competition amongst the banks.

Problem Statement

Sale and Mortgage transactions volume in Oman are increasing as per Ministry of Housing in which standardizing the valuation methods is highly recommended. The standard will help in having an appropriate taxation collection process in which the fees will be collected accurately; moreover, the standards will help the banking sectors to compete in the market fairly by avoiding conflict of interest where customer will not be influencing the market value by avoiding paying taxes and enforcing the value toward 100% finance as a secured lending. Hence, to implement the standard this research will fulfill the below statement:

“The Key toward Professional, Stability, Transparency, and trusts in the valuation methods is to standardize the valuation methods to be aligned to the International Valuation Standards (IVS) Guidelines by RICS”

2. Literature Review

Royal Institution of Chartered Surveyors (RICS) is a worldwide professional organization which founded and imposes standards for valuing, operating, and developing various types of real estate and properties, (HAYES, 2022). The origin of the RICS was in 1792 when a group of surveyors in London decided to establish a professional association with the charter, resolution, and by

laws, (RICS, 2017). In 1868 the Surveyors group started to expand including 50 members converted their dream to reality once they establish the RICS organization officially with a formal framework and structure. RICS has regional offices in United Kingdom (UK), China, Australia, Singapore, Middle East, Africa, North America, and Brazil. Today RICS offices are almost 40 in counts across the Americas, EMEA, and Asia Pacific in which their offices and employees will contribute to helping all members around the world to perform the RICS professional standard regardless of the members' location. RICS been managed by the governing council that is supported by diversity of boards and committees, (HAYES, 2022). There are 17 professional groups that are focusing into building surveying, geomatic, management of facilities, consultancy, and valuation, (HAYES, 2022). RICS made various changes and has updated the Global Valuation Standards (Red Book) to incorporate into the International Valuation standards (IVS) where the latest version issued in 2020 which provides measurement and ethics, (RICS, 2022). As per (IVS, 2020), the international valuation standard (IVS) is mandatory to be followed by members of RICS in order to comply with all concepts, aspects, valuation approaches and methods, value, and reporting by then the valuation assignment will be approved by RICS authority.

The Role of International Valuation Standards.

The RICS is responsible to issue the guidelines, policies, procedures, and frameworks. So, it is considered to be an independent organization with zero profit in which it preforms as setting the regulation that will assure the high standards of real estate specialism, and integrity among its members all over the world, (Jackson, The Role of Standards and Regulation in Driving Transparency, Market Confidence, and Sustainable Investment, 2014). It is an appropriate qualification and standards for the land, property, and construction. As per (RICS, 2022), RICS main roles are as below: -

- To act as a global regulatory body of the standards and professionals.
- Setting out and updating the standards as well as assuring that these standards are to

the interest of public.

- Providing the highest ethical and technical standards for the professionals in land, property, and construction.
- Protecting the customers/consumers by providing the best valuation practices codes and employing the standards.
- Providing the required training and updates to all members by developing professional skills and knowledge, as well as delivering the support wherever needed.
- Encouraging all members of RICS to apply the professional skills to their assignments.

The valuation standards setting out some importance matters while conducting the valuation assignment like: (a) It provides a guidance to a particular asset type, b) It performs as principles to all Valuers in terms of objectivity, competence, and judgment, and c) It includes all the valuation assignments requirements in terms of engaging the terms, methods, applications, and the criteria of the report.

The Valuation standards is playing a vital role in many sectors such as banks, government, and economic; thus, standardizing the standards will impact positively the decisions or actions toward the appropriate solution, (Saini, 2017). On the other hand, the valuation standards will help to have an accurate value that will be considered to be the positive side of it. As per (Saini, 2017), the valuation standards will regulate the professional practices at national, regional, and global level; so, it is considered to be the benchmark to the professionals that will ensure to deliver the high quality and consistency to the valuation outcomes. Furthermore, the valuation assignment will have a unique language that is understandable by all members as well as others. Finally, it will promote the professional ethics, integrity, and trust in Valuer's activity as well as this will help to develop the fairness and confidence among investors.

The absence of valuation standards led to many issues in the countries like a) discrepancies in development of the countries' economy, and b) the investors will not have the confidence in starting, shifting, or expanding their businesses, (Saini, 2017).

RICS Surveyors V.s. Education:

As per (Jackson, 2017), RICS surveyors are trained professionally by RICS professionals and experts in which it helps them to be governed by RICS rules, quality standards, and codes of conduct. RICS surveyors are specialist in (Valuation, Geomatics, Dispute Resolution, Rural, Environment, Management Consultancy, Building Surveying, QS construction, planning & development, valuation of business and intangible assets, Minerals & Waste, Arts & Antiques, building control, residential, taxation allowances, research, commercial, Project management, built infrastructure, property finance & investment, and facilities management), (Jackson, 2017). Perhaps the most comprehensive education system amongst all the countries involved with RICS is the UK education system in which they are offering undergraduates and postgraduates in more than 50 universities, (RICS, 2014). RICS entered a partnership with UK universities in order to ensure that the graduates are capable to meet the RICS requirements in the real estate industry. So, RICS sets five quality principles starting from the selections towards graduation, (RICS, 2014), which are: (1) Students' selection – there is a minimum threshold for particular countries, (2) Innovation – innovative ideas and research been expose to the students, (3) Teaching Quality – RICS ensure that the learning materials and environments are with high quality, (4) Curriculum - preparing subjects for the graduates to help them to be professional, and (5)

Graduate outcomes – producing talented graduates.

Valuation V.s. Ethics

The Ethics in valuation is how Valuers are complying with the regulation and laws of RICS and IVS by avoiding unprofessional actions like biases, (Wright, 2017). Ethics standards is essential in any organization to ensure professional practices, and works are carried out with integrity, honesty, professional behavior, and confidentiality, (Wright, 2017).

The Code of ethics as per (HAYES, 2022), defined as set of guiding principles to help the professionals toward conducting the business

tasks with integrity and honesty. Hence it is the ethical documents that form the business outline core value for the organization toward sustainability.

	Approaches	Methods
1	Market Approaches	1- The Market Multiple Method. 2- Similar Transaction Method.
2	Income Approach	1- Capitalization of Cash Flow Method (CCF). 2- Discounted Cash Flow Method (DCF).
3	Cost Approach	1- Reproduction Method. 2- Replacement Method.

Valuation Methods

Valuation is important for investors, banks and other sectors which will help them to take the right and appropriate decisions. Professional valuers must adopt and use a suitable valuation approaches and methods that will based on the nature of assets or liability, and the purpose of valuation assignment, (RICS, 2021). So, in this regards RICS (Red Book) and IVS establish valuation three approaches and five methods that will suits different kind of assets, (RICS, 2019). Below are the approved RICS & IVS approaches and methods, (RICS, 2017), (IVS, 2020)and (RICS, 2019): -

Current Practice in Oman Real Estate and the Empowerment

Dispute that Omani companies are reporting to the IFRS (International Financial Reporting Standards) since 1986 but still RICS and IVS standards are not enforced to the mandatory practices in Oman, (Jackson, 2014). There are real estate companies whom they are membership of RICS but not all of them because it is not mandatory. In Oman the real estate association was established in 2012 under the civil association law 108/2019 by the Ministry of Social Development consisting of 300 members representing Oman real estate companies working on the valuation and real-estate brokerage in Oman, (oraoman, 2022). So, to practice real estate profession in Oman will be allowable if an individual has completed trainings and courses in the real estate field, then he will be allowed to get the license and to register in the Ministry of Housing and Urban Planning, (curtis, 2013). Globally this is not enough to practice and handle a real estate profession and this because lacking in the regulation and controls that can

ensure avoiding any ethical or biases while operating as a Valuer. A standard will be on the papers unless it is regulated and enforced toward implementation and oversight; hence, the Valuer and the real estate companies must start registering into RICS as member in order to adopt the high professional standard along with that Valuers must take a professional trainings, and CPD to start practicing the assessment in the best way, (Jackson, 2014). Furthermore, transparency is important to have best standards in the practices as well as because it will help to manage the risk for investors and will enhance the operation activities while taking the decisions, (Jackson, 2014). As per (MEED, 2020), a unified standards like the Internationals Valuation standards (IVS and RICS will impact Oman real estate market positively by (grow the country revenue from the taxation (registration fees), improve liquidity, make the market attractive to the foreign direct investment, and enhance transparency).

The Use of Transparent Data.

Transparent and availability of the Data in valuation is considered to be an important factor in order to end up having a comprehensive and detailed valuation assignment which will be aligned to IVS and RICS standard, (Scheurwater, 2017) . The data will help Valuers to estimate the market value using the most popular method which is comparable method that depend mostly on the availability of the data because it is playing an essential role in real estate industry and valuation process, (Scheurwater, 2017). In order to process the valuation assignment to be aligned with the international standard, data is the most valuable resource to be considered, analyzed, and proven as well as these data need to have quality, sources, and processing, (Scheurwater, 2017).

3. Methodology

This research was carried out to standardize the valuation methods amongst Oman real estate companies and empower the Oman real estate association to regulate the process of real estate practices to meet the International Valuation standards. The researcher will use quantitative method to measure and analysis the data collected that will lead the researcher to get the desired results which will help to

formulate the suitable recommendations, (Bayad, 2021). a survey will be used to collect the data about the real estate specialist agreement or opinion to Standardizing the valuation and empower the Oman real estate association to regulate the valuation practices in order to meet the international valuation standard and RICS guidelines.

Population of the Study.

Population is defined as number of people targeted to the study. Thus, the study targeting those population whom they are qualified into real estate field. Hence, the researcher targeting more than 100 people. The questionnaire will be delivered to the staffs including top management, and Valuers, bankers who they are dealing with the valuation companies, experts in Ministry of Housing and Urban Planning, and other brokerages. The targeted population are including both gender, different backgrounds, years of experiences, and qualifications.

4. Data Analysis and Findings

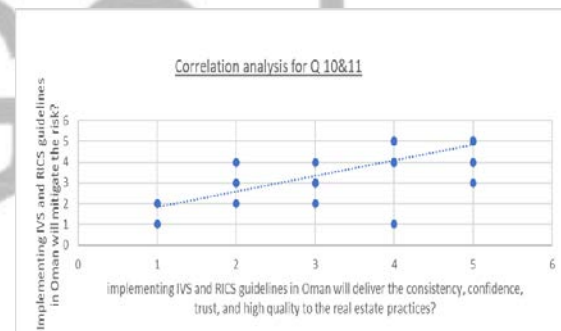
The researcher in this study used the two source to collect the information and data such as literature review, and survey methods (questionnaire) in which the data will be analyzed and then finding along with recommendations to be established. Questionnaire been distributed to the targeted population using random sampling technique. The researcher designed the questionnaire using Google form and started distribution through social media applications and emails. The questionnaire successfully been answered properly by 61 respondents and then the data been counted and analysis using excel sheet. Questionnaire was designed to meet the study objectives and hypothesis as well as the data collected found to be reliable using Cronbach Alpha about 70%, and the data been analyzed using t-test and correlation: -

➤ t-Test analysis

t-Test: Two-Sample Assuming Unequal Variances		
	Member of ORA	Not Member of ORA
Mean	2.375	2.867924528
Variance	2.26787143	1.539912917
Observations	8	53
Hypothesized Mean Difference	0	
df	8	
t Stat	-0.88171786	
P(T<=t) one-tail	0.201821105	
t Critical one-tail	1.859548038	
P(T<=t) two-tail	0.403642209	
t Critical two-tail	2.306004135	

P value (Two=tail) = 0.4 which more than 0.05; hence, there is no significant differences of opinion between the member of ORA and non-member regarding (Oman Real Estate Association whether is acting as a regulator for the real estate companies' practices in Oman). Furthermore, the negative tStat of (-0.88) is indicating that ORA members are disagreeing that Oman Real Estate Association is acting as a regulator for the real estate companies' practices in Oman compared to non-members.

➤ Correlation analysis



	Implementing IVS and RICS guidelines in Oman will mitigate the risk? /	implementing IVS and RICS guidelines Oman will deliver the consistency, confidence, trust, and high quality to the real estate practices? /
Implementing IVS and RICS guidelines in Oman will mitigate the risk? /	1	
implementing IVS and RICS guidelines in Oman will deliver the consistency, confidence, trust, and high quality to the real estate practices? /	0.815218304	1

Questions 10 and 11 were analyzed using correlation analysis and the results found to be positive “0.815” which means that those people who agreed that implementation of RICS IVS will mitigate the risk are also agreeing that the same standard will deliver the consistency, confidence, trust, and high quality to the real estate practices.

The results from the data analysis found that the hypothesized are totally correct in which the valuation standards will lead to have a tangible impact in Oman real estate market while remaining with the current practices will not lead to expected improvement the industry.

5. Conclusion and Recommendations

As a conclusion for this study, the current real estate practices are with randomness framework and approaches in which it creates the uncertainty in the real estate market, unethical approaches, and unfair competition. Hence, adopting the International Valuation Standards will resolve the ambiguity in the real estate industry. Despite the challenges that might face the industry at the beginning of the transformation of the framework and approaches, the real estate industry will be enhanced and improved toward the professionalism and consistency. The respondents from the questionnaire ended up that 95% of the experts are with study statement to regulate the real estate companies by using the valuation standards and empowering the real estate association as well as data transparency found to be one of the challenges that the concern ministry must reported and updated regularly to help out the Valuer in their valuation methods.

Recommendations

Based on the findings, results, and conclusion in the above sections, the researchers end up this study by setting out a set of recommendations to be utilized which will ensure that the real estate field will be standardized and enhanced toward professionalism. The researcher is recommending the following to the concern ministry: (1) Empowering the Real Estate association to act as regulator which will allow the association to re-engineer the practices, standards, regulation, rules, and policy. (2) Holding RICS membership to be mandatory to practices the real estate field. (3) Concern ministry must work with the real estate

association to report the sale transacted data by designing platform to be as a reference for the Valuers in the valuation methods. (4) Real Estate Association must act as an auditor to ensure that the best practices are implement among the real estate companies.

Future Research

The researcher must focus one the next study to design the framework of the real estate field, designing the data platform, interviewing experts from RICS in order to get the proper understanding in how the standard can be implemented in Oman, and education part must be taken care of in order to change the current culture and knowledge of the people practicing the real estate profession.

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