

# THE CONCEPT OF MARRIAGE VALUE IN PROPERTY INVESTMENT VALUATION – MYTH OR REALITY

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## Abstract

Where two real properties, either physically or legally, merge into one, the new one produces a higher value than the values of both when they are separately sold. The excess in value is known as marriage value (UK). This concept has been closely linked with “abuttment value” or “enhancement value” (USA); and, at times, confused with “monopoly value” in the literature. Besides, its valuation had become a mirage in practice and requires careful thought of appropriate methodology that will capture value to be estimated. However, appraisal literature is filled with methodologies that hardly work in practice. Through interactions with focus group comprising twenty-one (21) senior estate surveyors and valuers that had practiced for not less than two decades in Nigeria, the authors seek to develop more consistent and descriptive ways of handling marriage valuation.

**Keywords:** marriage value, real property, methodology, estate surveyor and valuer, valuation

## THE CONCEPT OF MARRIAGE VALUE IN PROPERTY INVESTMENT VALUATION – MYTH OR REALITY?

### INTRODUCTION

Marriage valuation, a specialised type, reflects the recognition that by combining or recombining two assets – legally or physically – it may be possible to create a third asset that is more valuable than the sum of the parts (Aluko and Amidu, 2005). However, one of the most vexing problems confronting valuers or appraisers is the uncertainty and confusion surrounding its recognition or existence as well as lack of a unifying body of literature on the meaning of the concept.

There are reasons for this: first, perhaps, because property valuation is not an exact science, hence, the science of marriage valuation is purely an art. Its valuation therefore requires a certain measure of flair and judgement that is partly intuitive and partly derived from experience in analyzing market data to arrive at an opinion of marriage value. Little wonder that Lusht (1983) illustrated this problem with a game where a group of people whispers one word from one person to another until the last person repeats it to the entire group. He concluded that the final report would

barely relate to the original thought. The latter illustration leads naturally to a second reason why there is no adequate, broadly understood approach(es) or methodology(ies) to assessing marriage value.

Against the foregoing, it is the objective of this article to resolve the conflicting views about marriage valuation, its recognition or existence, including appropriate methodology to prosecute it. It is apposite at this point to note that this article benefited from an interactive session in a workshop on property investment valuation with a focused group of senior executives of estate surveying who had practiced for minimum of two decades. These real estate executives are twenty-one (21), with established practice as property valuers in addition to consultancy in estate agency. Questionnaires backed up with oral interviews were administered on them. The data obtained there from were analysed using descriptive statistics such as frequency counts and percentages. Implications of these results are also discussed and analysed with a view to improving the quality of valuation advice by valuers in the country. Their views may be helpful, although, 2 (9.52%) of the respondents had not done marriage valuation before. However, 19 (90.48%) of the respondents claimed to have acquired direct experience in marriage valuation. The results of the survey as presented in the appendices were reconciled with the definitions and concepts of marriage value, laden with practical examples that further explains it as well as appropriate methodologies to prosecute the task in practice.

### MARRIAGE VALUE DEFINED AND DISTINGUISHED

Where two assets or real properties, either physically or legally, merge into one: the new one produces a higher value than the values of both when they are separately disposed of (See worked examples in Appendix I). Similarly, Baum, Mackmin and Nunnington (1987; 1997; 2006) opined that marriage value might be shown to exist where a property is split into multiple interests, either physically or legally, or both.... the total values of these values will not necessarily equate with the market value of the freehold in possession of the whole property. This is what Reenstierna (1988) referred to as “abutters value”, where two abutting properties are acquired or bought and united into one ownership or prescribed by Also, Albert, Banton and Pearson (1982) agreed that marriage value exists when valuing real estate under conditions of bilateral monopoly.

Although, Reenstierna (1988) described abutter value as being derived from “enhancement value”, which he defined as the amount by which the value of a property is increased through assemblage of another property into the same ownership; this is differentiated from such “enhancement value” in an enhancement studies usually carried out in the United States by appraisers (Martin and Ordway, 1983). The latter relates to the increment in value of adjoining properties or those within the proximity or neighbourhood of newly constructed public infrastructure (such as road, school, hospital, etc) which is not as a result of the efforts of their owners. It is variously referred to as either “betterment value” (United Kingdom) or Development Land Value (The United States and other Latin American countries) or generally as an economic rent to the owners of these properties.

Henry George during his reign advocated that such economic rent be fully taxed in the United Kingdom and recovered into the public treasury who, at the same time, bears full burden of payment of compensation to those whose lands were acquired for the provision of those social infrastructure.

Furthermore, marriage value is quite distinct from monopoly value. The latter arises where a property hardly has a substitute or is not replaceable. A property used by an enterprise, which through franchise, license, zoning regulation, etc, has the exclusive right to carry on that enterprise (Berry, 1984). This is further divided into legal or factual monopoly by Millington (2000); while legal monopoly exists where the operation of the property requires a license, factual monopoly takes advantage of the locational attributes (or its uniqueness). Examples include properties subject to trading potential, ocean frontages, beaches etc. Nevertheless, where two real estate or properties adjoin or abut one another under conditions of bilateral monopoly as explained by Albert, et al. (1982) and are united together by either of the parties as a special purchaser, monopoly properties could produce a marriage value. Here, the value of the two adjoining properties when separately valued would be lower than the single property, comprising the two, but united into one ownership. Other abutters under conditions of bilateral monopoly may be those whose property is separated from the subject by a physical barrier such as a street but who maybe in sufficient proximity to the subject to make the subject especially attractive.

The results presented in Table 2, Appendix II confirm that valuers interpret or define marriage value differently. About 47.62% (10) of the respondents agreed with the definition of marriage value provided by Baum et al., (1997, 2006) while none sees it as related to "abutter value" (Reenstierna, 1988). Perhaps, the latter term is more "American" in a former British colony or it has not gained universal acceptability since it first appeared in Appraisal Journal in the 1980s. However, more worrisome, is to equate marriage value to 'monopoly value' and 'enhancement value'. Yet, 28.57% (5) and 23.81 (6) of the respondents respectively likened marriage value to monopoly value and enhancement value respectively. Thus, about 11 (52.38%) of the respondents are wrongly interpreting what marriage value entails. It, therefore, has implication on education and training of valuers as well as on the quality of valuation advice offered by these valuers.

The above responses are not unconnected with uncommon or infrequent nature of marriage valuation in practice as indicated in Table 3. The Table shows that majority 19 (90.48%) agreed that instructions on this type of valuation are infrequent while few 2 (9.52%) agree that the instructions are common. These findings might not be unrelated to the fact that rather than being an independent valuation instruction, marriage valuation is usually associated independently with real estate agency transactions. This raises some fundamental questions: Does it mean that agency surveyors are better valuers? Would it be better for the valuation profession if agency and valuation are combined in one Department in practice?

Nevertheless, as shown in Table 4, Appendix 2, marriage valuation is infrequent, as respondents stated, because it is scientific or theoretical in nature (42.85% or 9); more of an art or practical in nature (38.10% or 8); or its existence is difficult to recognize or value in practice (14.29% or 3); and its existence is due to capitalization factor or yield (4.76% or 1). The views further reinforce the confusion associated with marriage valuation. It is also apparent that majority of the respondents believe that it is theoretical and difficult to recognize in practice. This equally has implication on education and training of valuers in the country. Also, the finding that it is more of an art confirmed the earlier assertion above that marriage valuation relates more to real estate agency transactions where real estate market are based on the locational and other behavioural attributes of market participants dictate the value of the property being valued. Hence, the science of marriage valuation is an art. From the above, it is trite that capitalization factor or yield alone cannot create marriage value.

### 3. EXAMPLES OF MARRIAGE VALUATION

In practical situations, marriage value had been found to exist in the following:

In business combinations including mergers and acquisitions, where real properties constitute integral part of the assets of a company, marriage or abutter value subsists. A merger will make economic sense to the acquiring firm if shareholders benefit. Thus, considerable entrepreneurial effort is devoted to creating and adding value; one firm may takeover another believing that the combined firm will be more valuable than the two separate entities. Valuation of this is well documented in Aluko and Amidu (2005).

Similarly, a real estate developer or a state/provincial government as the case may be, during urban renewal programme, may assemble, through a series of discrete purchases, a site that can yield additional value when developed as an entity.

It also exists in landlord and tenant valuation where issues of surrenders, extensions and renewal of leases are involved. Here, part purchases are involved; hence, tenants or lessees tend to gain more in the proposed arrangement than the present lease while landlord or lessor prefers the present lease to the proposed lease. The differences in values from both points of view represent the marriage value in each case; but it is the minimum the landlord/lessor may be willing to accept before intending to part with the property whilst it is the maximum offer the lessee/tenant can give in this case. Through negotiation or bargaining power the two parties would reach a compromise.

Where either a freehold property with vacant possession is encumbered and split into two or more lesser interests; the sum of the market values of the lesser interests when valued separately would be less than the market value of the unencumbered freehold with vacant possession, thus; producing marriage value.

When opinion of valuers were sought on their level of agreement as to the existence of marriage value in some situations or examples, varying degree of responses were collated as revealed in Table 5, Appendix II. For instance, all (100.0%) the respondent valuers, notwithstanding the degree of agreement, agreed that split estates/interests later unified into one ownership and that the joining together of two abutting or adjoining properties represent good and clear examples of situations where marriage value do exist.

Majority of the respondents in the two examples 16 (76.19%) Strongly Agree, 3 (14.29%) Somewhat Agree while 2 (9.52%) Agree respectively.

None of them disagreed with these examples. Besides, while none of the respondents [Disagree (9.52% or 2) and (90.48% or 19) totaling 21 (100%)] agreed with real estate under conditions of bilateral monopoly as being good example of a situation where marriage value exists, only few 14.39% (3) representing Somewhat Disagree and 4.76% (1) and 9.52% (2) respectively agreed that marriage value subsists in business mergers and acquisitions. Majority of the respondents (71.43% {15}) representing Strongly Disagree and (14.29% or 3) representing Disagree, did not support the idea of marriage value in business combinations. Furthermore, as shown in Table 5, unlike in surrenders, extensions and renewal of leases where respondents views on existence of marriage valuation are almost balanced between those in favour (57.15% {11}) and those against (42.85% {9}), majority of the respondent valuers (85.71% {18}) disagreed with the view that marriage value is an integral part of urban renewal programme where there would, usually, be unification of multiple interests. Only a few {14.29% (3)} agreed with its existence in urban renewal. It is also not unusual to conclude that these situations above would have implications on the education and practical training of valuers in Nigeria to ensure good practice.

#### 4. VALUATION APPROACHES/METHODOLOGIES

There is unanimity of opinion amongst authors (see, for example, Baum, et al. (1997; 2006); Millington (2000); Reenstierna (1988); Aluko and Amidu (2005); Albert, et al. (1982); etc. on the right approach to be adopted in valuing properties with element of marriage value. The method usually adopted is the reverse of the procedure for estimating loss in value due to a partial taking. In the above examples, the values of parcels to be assembled or unified into one ownership is valued before and after the assemblage or unification and the difference is referred to as the marriage or abutter value.

The methodology to be adopted differs from one property to another depending on the location and type of properties to be merged; and, in some cases, the purpose of the valuation exercise. For instance, where the abutting or adjoining properties with bilateral monopoly are shops, one with main frontage and the other, corner-piece with return frontage are to be valued, perhaps, comparison, adopting zoning or halving-back method on pro-rata basis or investment method can be adopted. Where obsolete properties or lands to be assembled are within a built-up area in a town or city, residual method would suffice. But, if the lands or obsolete properties are at the outskirts of an urban area, comparison method may be helpful. For income generating properties, the investment method is appropriate.

There are situations where two adjoining properties within the same neighbourhood are not of the same land use type. Where, for example, a commercial property is to be expanded and would require the acquisition of an adjoining residential property abutting it, the new asset to be created would be valued as commercial with its prospects while the old assets are to be valued separately *rebus sic stantibus*, as commercial and residential property respectively using either comparison or invest-

ment method or a combination of both. Besides, where hotels or properties with trading potentials are involved, either we adopt profit or account method or a hybrid of cost or contractor's approach and profit or account method subject to the test of adequate potential profitability.

The views of the respondents in Table 6 in Appendix II confirmed the foregoing that all the methods of valuation are relevant to assessing real properties with inherent marriage value, although, majority {61.91% (13)} supported comparison method. This further reinforces the view earlier expressed that the science of marriage valuation is an art. It deals more with the operations of the real estate market mechanism. Hence, knowledge of real estate agency practice might be highly helpful in arriving at reliable marriage valuation outcomes.

It is important to note that assemblage of lands or unification of interests abutting or adjoining one another puts the buyer in a position of a special purchaser who must be prepared to outbid other competitors in order to achieve the amalgamation or marriage value. The property to be disposed of or acquired becomes a monopoly property. In these circumstances, the value in use is a proper substitute for market value. This contradicts the position of Baum et al. (1997; 2006) in their valuation worked example (see Appendix I), who opined that marriage value is derived from the difference market values of freehold with vacant possession (newly created asset) and other lesser interests due to capitalization factor. In practice, the excess in value is attributable to creation of new, value added asset and the monopoly element in the abutting property acquired. In the same worked example in Appendix I, the authors systematically and scientifically treated encumbered freehold and freehold with vacant possession unlike in Richmond (1993) where marriage value is just shared proportionally in relation to the market values of both the freehold in possession and other lesser interests without due regard to other relevant issues such as mode or order of negotiation between the parties in transaction.

#### CONCLUSION

We have observed in this article that marriage valuation presents a special challenge to valuers in Nigeria, particularly with respect to its recognition in practice, proper definition of the concept and its treatment in terms of approaches and methodologies. As can be distilled from the analysis above, the high level of confusions and misunderstandings is no longer in doubt. The above, therefore, has implication on both the education and practice of marriage valuation, or, in general landlord and tenant valuation, for the valuer's in the country. Thus, there might be a need for partnership between academia and those directing the affairs of valuation profession in Nigeria on the need to continuously organize seminars and workshops to update the knowledge of both practitioners in order to improve the quality of valuation outcomes. This may help to promote codification good valuation practice and, as well, encourage users of valuation to continue to have confidence in our valuations. Moreover, since element of special purchase is involved in marriage value, it requires a good working knowledge of the real estate market where the properties inherent with marriage value are located.

Hence, the science of marriage valuation is purely an art. One may, therefore, be tempted to assume real estate agency surveyors are better as valuers. The conclusion emanating therefore further suggest the need for agency and valuation departments in a real estate company to be combined together.

It is also important to appreciate that much as the right approach to value has to be adopted, that is, valuation before and valuation after marriage, the valuation must also adopt any of or a combination of the methods of valuation depending on location, and property type. Finally, it can be concluded from the foregoing that marriage value exists in practice. It is, therefore, not a fictitious value.

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#### APPENDIX I

##### METHOD 1: BAUM'S APPROACH

##### Example

A is the freeholder of an office block, the FRV of which is ₦2,800,000 p.a on FRI terms. 14 years ago A let the whole to B on a 40 year lease at a rent of is ₦1,000,000 p.a on FRI terms. B sublets to C 6 years ago, at a rent of is ₦1,800,000 p.a, FRI, for a term of 25 years. B wishes to become the freeholder in possession of the office block. Advise him how much he should offer for the interest of A and C. How much should they accept? Assume a freehold rate of 10%.

##### Solution

##### **A's INTEREST – FREEHOLD ENCUMBERED**

	₦	₦
<b>Term:</b> 26 years		
Rent passing p.a.	1,000,000.00	
YP 26 years at 9%	<u>9.929</u>	9,929,000
<b>Reversion to perpetuity</b>		
FRV p.a	2,800,000.00	
YP in perp def'd at 10%	<u>0.839</u>	<u>2,349,200</u>
<b>Capital Value (CV)</b>		<b><u>12,278,200</u></b>

##### **B's INTEREST – LEASEHOLD**

	₦	₦
<b>Term:</b> 26 years		
<u>1st 19 years</u>		
Rent received p.a. from C.	1,800,000.00	
Less: rent paid p.a to A	<u>(1,000,000.00)</u>	
Net income p.a.	800,000.00	
YP 19 years at 11%/3%/40k tax	<u>5.670</u>	4,536,000.00
<u>Last 7 years</u>		
Reversion to FRV p.a.	2,800,000.00	
Less: Rent p.a.	<u>(1,000,000.00)</u>	
Profit rent p.a	800,000.00	
YP 7 years 12%/3%/40k tax	0.839	
PV of NI in 19 yrs at 12%	0.116 <u>0.344</u>	<u>619,200.00</u>
<b>Capital Value (CV)</b>		<b><u>5,155,200.00</u></b>

**C's INTEREST – SUB LEASEHOLD**

	₦	₦
Term: 19 years		
FRV p.a.	2,800,000.00	
Less: Rent p.a.	<u>(1,800,000.00)</u>	
Profit rent p.a.	1,000,000.00	
YP 19 years 13%/3%/40k tax	<u>5,093</u>	
<b>Capital Value (CV)</b>	<b><u>5,155,200.00</u></b>	

The total value of all interests at present is ₦ (12,278,200 + 5,155,200 + 5,093,000) = ₦22,526,400.

B wishes to become freeholder in possession. That is, how much will this be worth now that the FRV can be received immediately and in perpetuity.

**FREEHOLD WITH VACANT POSSESSION**

	₦
FRV p.a	2,800,000.00
YP in perp at 10%	<u>10</u>
<b>Capital Value (CV)</b>	<b><u>28,000,000.00</u></b>

This increase created by the merger: ₦(28,000,000.00 - 22,526,400.00) = ₦5,473,600.00 is known as marriage value.

Value	Amount (₦)
Marriage value	5,473,600
C	5,093,000
B	5,155,200
A	12,278,200

**How much should B offer to A and C? What prices should A and C ask for their interests?**

**B'S INTEREST AFTER MERGER**

	₦	₦
<b>Value of B + A</b>		
Term: 19 years		
Rent received p.a.	1,800,000.00	
YP 19yrs at 9%	<u>8,950</u>	16,110,000
<u>Reversion to perp.</u>		
FRV p.a.	2,800,000	
YP in perp def'd 19yrs at 10%	<u>1,635</u>	<u>4,578,000</u>
<b>Capital Value</b>		<b><u>20,688,000</u></b>

**Note:** B's present interest is worth ₦5,155,200; the gain will be ₦(20,688,000 – 5,155,200) = ₦15,532,800 and this is the maximum that can be offered to A. The minimum A will accept is the market value of ₦12,878,200. The difference between ₦15,532,800 (maximum offer by B) and ₦12,878,200 (minimum A will accept) which is **₦3,254,600** is the marriage value between A and B.

Alternatively, value of B's interest after merger (₦20,688,000) less the sum of the present values of A's and B's interests respectively before merger ₦(12,278,200 + 5,155,200) = ₦17,433,400 equals **₦3,254,600** which is the marriage value between A and B.

**B's NEXT STEP IS TO ACQUIRE C's INTEREST**

Hence, B becomes the freeholder in possession and can enjoy the maximum value of ₦28 Million attributable to the Freehold with vacant possession. The gain that B stands to make is therefore:

$$₦28,000,000.00 - ₦20,688,000.00 = ₦7,312,000.00$$

This represents the maximum that B could offer to C. The minimum that C will accept is ₦5,093,000.00. Although, there will be negotiation between the parties, *ceteris paribus*, the difference between the two figures is ₦2,219,000.00 which is the marriage value between B and C. Alternatively, we can deduct the addition of separate values of B's new interest after merger and C's interest together and deduct from the Capital Value of freehold with vacant possession. This is illustrated as follows:

$$[₦28,000,000.00 - (₦20,688,000.00 + ₦5,093,000.00)] = ₦2,219,000.00$$

₦2,219,000.00 is the marriage value between B and C.

Thus, the total marriage value is obtainable as follows:

Marriage Value A+B	=	₦3,254,600.00
Marriage Value B+C	=	₦2,219,000.00
<b>TOTAL MARRIAGE VALUE</b>	=	<b>₦5,473,600.00</b>

SOURCE: Adapted (but modified by the authors) from Baum et al. (1997), pgs 103-106.

**METHOD 2: RICHMOND'S APPROACH**

The valuation of all the interest holders (A, B and C) including the freehold with vacant possession are the same with the Baum's approach. Total Marriage Value is also the same. Nevertheless, the share of each interest holder in marriage value was just based on the value of the interest relative to the aggregate value of all the interests subsisting in the property.

<b>Marriage Value</b>	₦5,473,600.00
<b>C</b>	₦5,093,000.00
<b>B</b>	₦5,155,200.00
<b>A</b>	₦12,278,200.00

$$A+B+C = ₦22,526,400.00$$

$$\text{Freehold with vacant possession} = ₦28,000,000.00$$

Interest	Minimum Offer (₦)	Marriage Value (₦)	Maximum Offer (₦)
C	5,093,000.00	$\frac{5,093,000.00}{22,526,400.00} \times 5,473,600.00 = 1,237,527.74$	5,216,753
B	5,155,200.00	$\frac{5,155,200.00}{22,526,400.00} \times 5,473,600.00 = 1,252,641.47$	6,407,841
A	12,278,200.00	$\frac{12,278,200.00}{22,526,400.00} \times 5,473,600.00 = 2,983,430.80$	15,261,631

SOURCE: Adapted (but modified by the authors) from Richmond (1993), pgs 65-67.

**Appendix II**

**RESULTS EMANATING FROM QUESTIONNAIRE ANALYSIS**

**Table 1: Experience in Marriage Valuation**

Options	No of Estate Surveyors	Percentage
Yes	19	90.48
No	2	9.52
<b>Total</b>	<b>21</b>	<b>100.00</b>

Source: Author's Survey (January, 2016)

**Table 2: Definition of Marriage Value**

Options	No	%
A Monopoly value	6	28.57
B Abutter value	0	0.00
C Enhancement value	5	23.81
D Value of unified estates less addition of their separate values	10	47.62
<b>Total</b>	<b>21</b>	<b>100.00</b>

Source: Author's Survey (January, 2016)

**Table 3: Frequency of Marriage Valuation in Practice**

Option	No of Estate Surveyors	Percentage
Frequent	2	9.52
Not frequent	19	90.48
<b>Total</b>	<b>21</b>	<b>100.00</b>

Source: Author's Survey (January, 2016)

**Table 4: Reasons for non-frequency of Marriage Valuation in Practice**

Reasons	No	%
A It is purely scientific or mainly theoretical in approach / nature	9	42.85
B It is purely an art or practical in nature	8	38.1
C There is lack of unifying or body of literature on it	0	0.00
D Its existence is difficult to recognize or value in practice	3	14.29
E Its existence is due to capitalization factor / yield	1	4.76
<b>Total</b>	<b>21</b>	<b>100</b>

Source: Author's Survey (January, 2016)



**Table 5: Level of agreement amongst Estate Surveyors and Valuers in examples of Marriage Valuation**

Examples	Strongly Agree	Somewhat Agree	Agree	Disagree	Strongly Disagree
A A property split into multiple inters and, or, unified into one ownership.	16 (76.19)	3 (14.29)	2 (9.52)	0 (0.00)	0 (0.00)
B Real estate under the condition of bilateral monopoly	0 (0.00)	0 (0.00)	0 (0.00)	2 (9.52)	19 (90.48)
C When two or more abutting or adjoining properties are united into one ownership	16 (76.19)	3 (14.29)	2 (9.52)	0 (0.00)	0 (0.00)
D Business combinations including mergers and acquisition	0 (0.00)	1 (4.76)	2 (9.52)	3 (14.29)	15 (71.43)
E Urban renewal programme where multiple interests are acquired.	0 (0.00)	0 (0.00)	3 (14.29)	2 (9.52)	16 (76.19)
F Surrenders, extension and renewal of leases in landlord and tenant relationship	8 (38.10)	3 (14.29)	1 (4.76)	2 (9.52)	7 (33.33)

Source: Author's Survey (January, 2016)

**Note: Frequency (Number) = without bracket  
Percentage ( )**

**Table 6: Methods of Marriage Valuation**

Methods	Frequency	Percentage
A Comparison	13	61.91
B Investment/Income Capitalization	2	9.52
C Profits or Accounts	1	4.76
D Residual	1	4.76
E Costs or Contractors	1	4.76
F All of the above	3	14.29
<b>Total</b>	<b>21</b>	<b>100.00</b>

Source: Author's Survey (January, 2016)