

ASSESSING PROFESSIONAL VALUATION PRACTICE STANDARDS IN MALAYSIA: A THEORETICAL FRAMEWORK

Zahiriah Yahya

Universiti Malaya

Muhammad Najib Razali

Universiti Teknologi Malaysia

Zulhisyam Abdul

Ministry of Finance, Malaysia

1.0 Introduction

The issue of professional valuation standards and practice has been give attention not only in Malaysia but also internationally in recent years. International body such as Royal Institution of Chartered Surveyors (RICS) drafted valuation standards contain mandatory rules and best practice guidance for undertaking asset valuations (RICS, 2007a). This includes specific valuation issues, including ensuring greater credibility, reliability and clarity in valuations (Mallinson Report, 1994), assessing compliance with the RICS reporting standards (Waters Report, 2000), and ensuring public confidence in valuations (Carsberg Report, 2002).

Some countries such as Australia, professional valuation standards are under the responsibility of Australia Property Institute while in US, Appraisal Foundation provides the similar guide to the appraisers. In Asian countries, this initiative supported by regional valuers association such as ASEA Valuers Association and each country valuers professional bodies. These local initiatives have been supported by regional valuation initiatives. Other international organisations impacting on the financial reporting of valuations include the International Financial Reporting Standards and

the International Accounting Standards Board (Newell *et al.*, 2010). IVSC has been particularly active in developing compatible valuation principles internationally. While in Malaysia, valuation standards govern by Board of Valuers, Estate Agents and Appraisals (BOVEA) through Valuers, Appraisers and Estate Agents Act 1981. BOVEA have the key role of regulating the professional conduct and ethics of valuers. In addition, Valuers must follow the guidelines of the Malaysian Valuation Standards which comprising 17 valuation standards. Other than that, The Securities Commission Malaysia has also recently released updated asset valuation standards under the Capital Markets and Services Act 2007 (SCM, 2009), replacing the previous guidelines on asset valuations (SCM, 2003). The recent asset valuation standards cover a range of areas including appointment of valuer, valuation methods, contents of the valuation report and valuation certificate, valuation report checklist and best practice in the valuation of property assets. As for rating and taxing valuations, these services are conducted by the Valuation and Property Services Department in the Ministry of Finance Malaysia.

The need to assess the valuation standards practice in Malaysia is arise from very little research done in this area especially for case study in Malaysia. Other research that relating to valuation standards and practice including on assessing valuation standards in European countries (e.g. Macparland *et al.*, 2002), valuation variation (e.g.: Adair *et al.*, 1996; Crosby, 2000; Crosby *et al.*, 1998), valuation uncertainty (e.g.: Joslin, 2005; Mallinson and French, 2000), valuation accuracy (e.g.: Nasir, 2006; Newell and Kishore, 1998; RICS, 2008), the reporting of risk in valuations (Adair and Hutchison, 2005; Hutchison *et al.*, 2005), new paradigm for real estate valuation (Wyman *et al.*, 2011), valuation regulation (French, 2011) and the impact of client influences on valuer behaviour (e.g.: Levy and Schuck, 2005).

Professional valuation standards also related to quality valuation report as valuers have to follow the guideline provide by the standards. There are quite extensive studies regarding on quality valuation reports such as in US (eg: Colwell and Trefzger, 1992; Dotzour and Le Compte, 1993; Knitter, 1995), the UK (Crosby *et al.*, 1997) and Australia (Newell, 1995, 1999, 2004; Newell and Barrett, 1990), as well as being

actively debated by leading valuation practitioners (eg: Gilbertson and Preston, 2005). In Malaysia only Newell *et al.* (2010) investigate the quality of commercial valuation report. Their study revealed on some key aspects that relate to valuation standards in Malaysia such as:

- Need for ethical standards and independence by valuers, not being influenced by the client or the desire to secure major future contracts
- Need for better presentation and analysis of comparable properties
- Need for more detail on current property market context and future market scenarios
- Valuations are subjective, relying extensively on professional judgement rather than just analytical analysis
- Need for ongoing training by valuers
- Ongoing monitoring of valuation report quality is needed.

(Newell *et al.*, 2010).

2.0 Valuation Profession in Malaysia

The property market in Malaysia has shown tremendous growth in recent years. From the economic and key performance indicators, Malaysia has shown strong growth in 2009 though hit by the global economic crisis (see Table I). Malaysia has one of the most transparent property markets in Asia, only exceeded by Hong Kong and Singapore (JLL, 2010). In the global context, Malaysia contributed USD11.0 billion or 0.8% of the total market capitalization of international property securities companies and ranked at number 20 (Macquarie, 2011). And from the Asian property performance, Malaysia contributes 2% with 82 property companies (see Table II). Malaysia has also introduced Real Estate Investment Trusts (REITs) in August 2005. Malaysian REITs contribute 1.4% of the global REITs market and 2.3% of the Asian REITs market. Malaysia also was ranked as the 15th largest REITs market in the world (see Table III). With these

indicators, property market in Malaysia has continually showed a strong growth. As property market in Malaysia in prosperous environment, as a result the role of valuers profession in Malaysia is become significant.

The Board of Valuers, Appraisers and Estate Agents (BOVEA) has the responsibility for valuer registration as mandated by the Valuers, Appraisers and Estate Agents Act 1981. BOVEA have the key role of regulating the professional conduct and ethics of valuers. Valuation reports must follow the guidelines of the Malaysian Valuation Standards (comprising 17 valuation standards), developed jointly by BOVEA, ISM and the Securities Commission Malaysia. The Securities Commission Malaysia has also recently released updated asset valuation standards under the Capital Markets and Services Act 2007 (SCM, 2009), replacing the previous guidelines on asset valuations (SCM, 2003). These 2009 asset valuation standards cover a range of areas including appointment of valuer, valuation methods, contents of the valuation report and valuation certificate, valuation report checklist and best practice in the valuation of property assets. Rating and taxing valuations are conducted by the Valuation and Property Services Department in the Ministry of Finance Malaysia. Four major universities in Malaysia offered property programme as Bachelor Degree level as well as post graduate. BOVEA accredited property degree programs offered by these universities (eg: UM, UTM, UiTM and UTHM), or via reciprocal property programs overseas (eg: UK, Australia, New Zealand).

Apart from BOVEA, The Institution of Surveyors, Malaysia (ISM) play a significant role for upholding professionalism and professional ethics amongst valuers in Malaysia. Established in 1961, ISM has over 5,000 members, with valuers in the Property Consultancy and Valuation Surveying Division which comprises 986 members (19% of ISM membership). Major valuation firms in Malaysia include CH Williams Talhar Wong, Jones Lang Wootton, Colliers Jordan Lee and Jaafar, Chesterton International, Khong and Jaafar, Henry Butcher, Raine and Horne, Regroup and Vigers.

Table I: Economic and Financial Profile of Malaysia in 2009/2010

	2009	2010
GDP (billion)	207.4 billion	383 billion
GDP growth	-2.8%	7.2%
GDP- PPP (billion)	13 900	14 700
Population	27.8 million	28.7 million
<i>GDP Sectors</i>		
Agriculture	10.1%	9.4%
Industry	42.3%	40.9%
Services	47.6%	49.7%
Labor Force (million)	11.3	11.4
Unemployment	5%	3.5%
Household Income	2.6%	
Lowest 10%	28.5%	2.6%
Highest 10%	18.3% of GDP	28.5% of GDP
Investment (gross fixed)	0.4% of GDP	20.1% of GDP
Inflation rate	1.2%	1.7%
Property Transaction Volume (Billion)	1.2	2.8
Business Competitiveness Index	#56	#24
Corruption Perception Index	#160	#56
<i>World Competitiveness Index</i>		
Economic Performance	#160	#42
Government Efficiency	#43	#42
Business Efficiency	#30	#25
Infrastructure	#30	#30
Overall	#26	#26
Real Estate Transparency Index	#23	#25

Source: WEF (2009,2010), RCA (2010), Transparency International (2009), CIA (2010) and JLL (2009)

Table II: Asian Listed Property Companies Composition 2010

Country	Market capitalisation	No. of companies	No. of REITs	% of global market	% of Asia market
HK	384.48	134	7	20.10	42.54
Japan	190.24	139	34	9.94	21.05
Singapore	165.6	67	23	8.66	18.32
China	101.76	80	-	5.32	11.26
Philippines	20.32	35	-	1.06	2.25
Malaysia	22.72	83	14	1.19	2.51
Thailand	14.08	51	6	0.74	1.56
Taiwan	23.2	47	8	1.21	2.4
Indonesia	12.8	42	-	0.67	1.42
South Korea	0.48	7	6	0.03	0.05

Source: Macquarie Securities (2011)

Table III: Asian REITs Composition 2010

Country	Number of REITs	Market capitalisation (US\$ billion)	Percentage of Asia market (%)	Percentage of global market (%)	World ranking (by \$)
Hong Kong	7	8.9	15.1	1.7	9
Japan	41	27.8	47.2	5.3	5
Singapore	20	18.6	31.7	3.6	7
Malaysia	12	1.4	2.3	0.3	15
South Korea	5	0.3	0.5	0.06	19
Taiwan	8	1.7	2.8	0.32	14
Thailand	6	0.3	0.5	0.06	20
Total Asia	99	58.8			
Total Global	498	519.2			

Source: Macquarie Securities (2011)

3.0 Literature review

According to Mills (2007), the dominant perspective of the valuation profession, particularly in developed western economies, is that the definition of value should be segregated into two main classifications, market value or non-market value. The most widely quoted definition of market value is:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all condition requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest and assuming that neither is under duress. (Fischer, 2002)

According to the Australia Property Institute (2002), the accepted Australian definition of market value is:

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and seller in an arm's length transaction after proper

marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

According to Malaysian Valuation Standards (MVS), definition of valuation is as follows:

The written opinion as to capital or rental value on any given basis in respect of an interest in property, with or without any assumptions or qualifications.

Value concepts are always theoretical in nature while price is usually factual in nature. There can be specific asking price and selling price, about which there should be no dispute or range of opinion. But, value is by nature an opinion in the absence of perfectly competitive market, there can be no certainty that value sought is resolutely true or unchallengeable (Miller and Geltner, 2005).

The Valuation Process

Fischer (2002) emphasises on 3 main questions that need to be answered in the valuation process. It is straightforward exercise which three questions must be answered; a What?, a How? And finally a How Much? Question. In order for valuers to produce valuation reports, there are some steps that need to be followed which are illustrated in Figure I.

Havard study (1996) examined the relationship between process, character and behaviour of valuation variance comes out with a valuation process framework as outlined in figure 2.2. In this study, there are many factors which might influence the valuer in preparing the final valuation and which might lead to variance where their effect is differential. The client might give inappropriate instructions or ask for a valuation to an inappropriate valuation base. This is just some of the influences which exist at the very top of the valuation process; in fact, the possibility for variance

exists throughout, from the measurement of the building to the final calculation of value. Even within the mechanics of the valuation there is scope for variance. It is well known that different techniques exist to deal with the same circumstances and also that some variance on outcome can be ascribed to this factor. The degree of variation in techniques actually occurring in practice is not known however, and thus the effect of this factor cannot be assessed. This applies to both the calculation of the final valuation parameters, such as rental devaluations where lease incentives are involved, where earlier research has suggested that this may be an important factor (Havard, 1996).

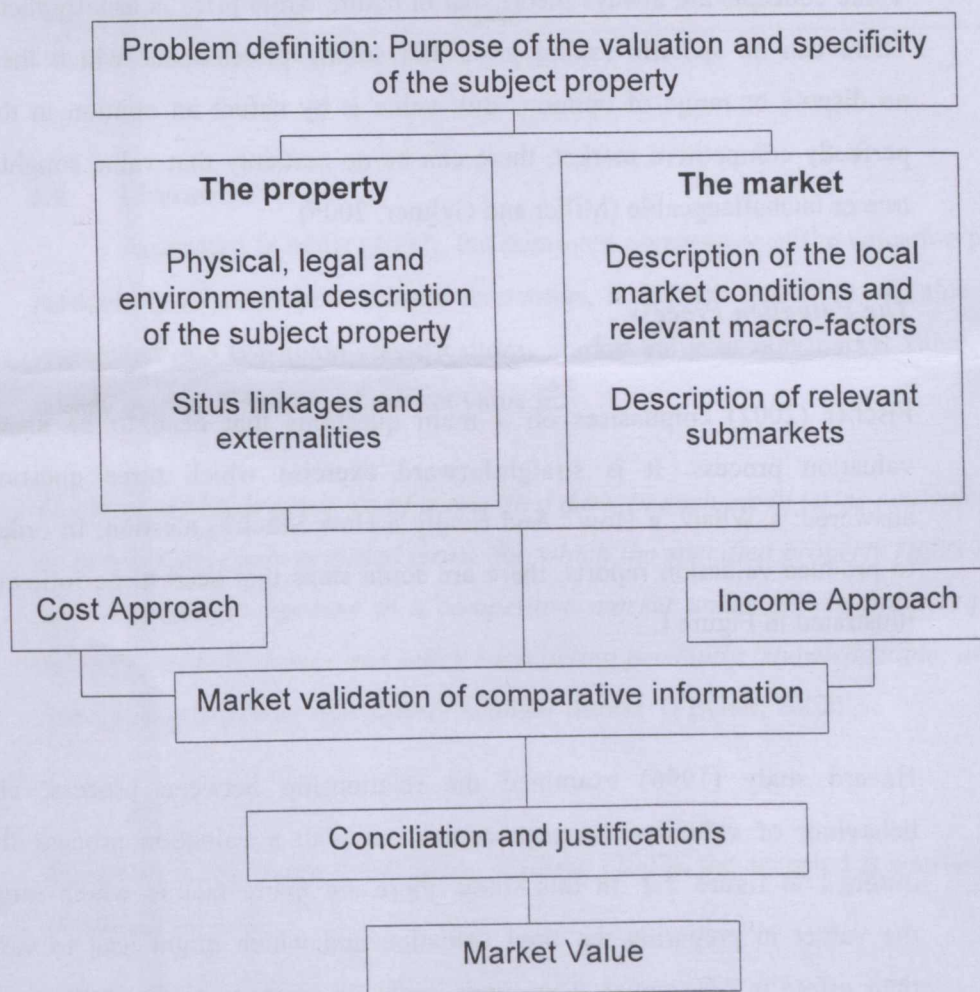


Figure I: The Valuation Process (Fischer, 2002)

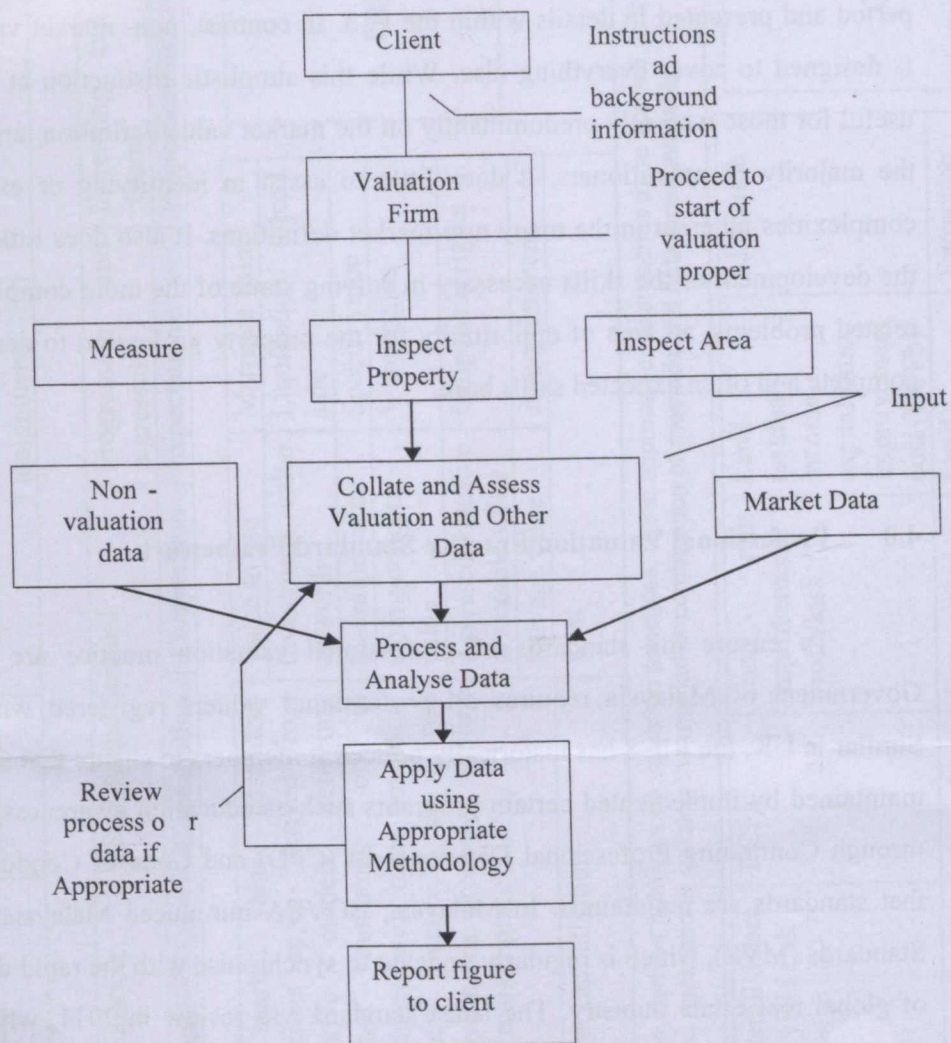


Figure II: Diagrammatic Representation of the Valuation Process (Havard, 1996)

The whole process of the valuation concept is illustrated in Figure III designed by Mills (2007). The dominant perspective of the valuation profession particularly in developed western economies is that definition of value should be segregated into two main classifications, Market Value and Non-Market Value. This is not the view of all interest parties, but as this diagram proposed is considered an appropriate place to start. Market

value is undoubtedly the most common used definition because of its relationship to the most common application. This definition has been widely discussed over a lengthy period and presented in details within the IVS. In contrast, non-market value category is designed to cover everything else. While this simplistic distinction at the outset is useful for those who rely predominantly on the market value definition, arguably being the majority of practitioners, it does little to assist in identifying or explaining the complexities inherent in the many non-market definitions. It also does little to promote the development of the skills necessary in solving some of the more complex property-related problems, an area of opportunity for the property profession to demonstrate its complete and often expected skills base.

4.0 Professional Valuation Practice Standard Framework

To ensure the standards of professional valuation practice are maintained, Government of Malaysia requires all professional valuers registered with BOVEA. Similar in UK, the RICS has historically policed its members to ensure that standards are maintained by implemented certain programs such as education awareness programme through Continuing Professional Development (CPD) and Code of Conduct to ensure that standards are maintained. In Malaysia, BOVEA introduced Malaysian Valuation Standards (MVS), which is regularly updated to synchronise with the rapid development of global real estate industry. The latest standard was review in 2011, which effected 1st August 2011. The role of regulation for any professional body is to ensure that its members remain professional at all times and that standards are maintained throughout the member's professional career (French, 2011). However, as market evolve and always facing the volatility environment, real estate always different from other business decisions. As mentioned by Kinnard (1968), real estate is highly differentiated product with each specific site unique and fixed in location. He added, real estate is durable, long-term asset which require complex forecast analysis in dynamic and changing market. The financial elements of real estate markets also make them differ fundamentally from stock markets (Wayman *et al.*, 2011).

Valuation Concepts	Property	Personal Property	Property rights	Land	Real Estate	Assets	Market	Utility
	Value	Market	Cost	Price	Depreciation	Improvements	Disequilibrium	Highest and best use
	A valuation	A valuation report	Comparable data	Elements of comparison	Units of comparison	Instruction/definition of assignment	Specialised property	Valuers and appraisers

Valuation Principles	Substitution	Anticipation	Supply and demand	Progression and regression	Increasing and decreasing returns
	Conformity	Change	Contribution	Expectation	Proportionally

Others

Definitions or basis of value and Whipple's (1995) abstract approaches	Market Value	Non market value- derived from definitions apply- normative models reflecting expected outcomes, or in accordance with rules governing market practice, or price determinations processes applied in the market place	Value in use	Marriage value
	Inference from past transactions' - a positive definition		Investment value or worth Insurable value Going-concern value Assessed rateable or taxable value Salvage value	Liquidation/ forced sale Special value Water rights Indigenous rights Apportionment
IVS Approaches	Sales comparison	Income capitalisation	Cost	

Methodology- linking the definition or basis of value, derived from various valuation principles, to the approach or approaches to be applied, in the process valuing real property in accordance with the various applications, utilizing the method or combination of methods and data types available.

Primary methods	Direct sales comparison	Income adjusted comparison	Overall/direct all yield risk	DCFa	Land plus improvements profit/loss	Land residual-income capitalisation improvement cost (DCFb)	Allocation
	Cost adjusted comparison	Other sales adjusted	Ellwood yield	Ground rent	Depreciated replacement cost	Land residual-	Extraction
Others							

									subdivision cost
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Applications	Financial reporting	Property sale	Property purchase	Sale of water entitlement	Partnership dissolution	Investment analysis	Feasibility study
	Taxation	Native title	Lending	Going concern	Mining	Compensation	Insurance
Valuation Process	Definition of Assignment	Data analyses and collection	Highest and best use	Land value estimate	Definition of the assignment	Reconciliation and fine value estimate	Report/certificate of defined value

Others

Figure III: Generally Accepted Valuation Methodology (Mills, 2007)

To construct the theoretical framework, this research will be based on similar studies conducted by Newell (2005) for Australian valuers under Australian Property Institute (API) and McParland *et al.* (2002) for European countries. These studies assessed valuation standards based on standards by Australian Property Institute (API) and Royal Institution of Chartered Surveyors and The European Group of Valuers Association (TEGOVA) respectively. Some modifications were made to suit the local environment for Malaysian case studies and local standards based on Malaysian Valuation Standards (MVS).

The professional valuation standards framework will be tested to professional valuers in Malaysia to assess the current professional valuation standards practice in Malaysia. The framework is divided into several categories of valuation purpose (e.g. residential valuations, commercial valuations and valuation for sale purpose). Subsequently, BOVEA have developed a range of valuation practice standards and guidance notes and published regularly any latest news regarding on the practice standards. The first section of the framework consists of two aspects of clients, namely practices for regular clients and practices for one-off clients. In addition, general aspects of valuation practice are also part of the first section of the framework to evaluate the current aspects of valuation standard in general aspects point of view. Table IV presents the attributes for each item of section 1.

Table IV. Section 1 for practice of professional valuation standards

Section 1	
Practices for regular clients	
No.	Attributes
1.	Take instruction by telephone
2.	Confirm the instructions before carry out the valuation
3.	Fee arrangement or basis that apply to all valuation pre-arranged with clients.
4.	Quote on each instruction
5.	List of limitation conditions for all valuations
6.	Agree of limiting conditions if originally arranging as association with clients.
7.	Whether client object to any of the limiting conditions that normally use
8.	Provide a sample of valuation to intended client
9.	Whether client accept valuation as presented

10.	If no pre-arranged agreement, whether client know limiting conditions
11.	Whether client make any comment about limiting conditions
Practices for one-off clients	
1.	Insist on written instructions
2.	Accept telephone instruction from one off clients
3.	Confirm of instruction prior to carrying out the valuation
4.	Quote a fee or basis of fee before carrying out the valuation
5.	Confirm that fee or basis of fee in writing
6.	Submit limiting conditions to the client as part of confirmation prior to carrying out the valuation
7.	Draw to the attention of one-off client
8.	One-off client object to limiting conditions
9.	One-off client frequently objected limiting conditions
General aspects of valuation practice	
1.	Land title search for valuations
2.	Adopt land details from council records
3.	Obtain zoning details verbally from council by way of physical visit
4.	Examine the development approval for existing non-residential properties
5.	Examine building approvals for existing non-residential properties
6.	Include photographs with valuation
7.	Nominate percentage of value that should be loaned
8.	Give 'fire sale' values
9.	Use colour photographs
10.	Use a valuation cover
11.	Valuation cover particularly printed for valuers' own use
12.	Bind the reports
13.	Include a covering or transmitted letter as part of bound report
14.	Provide one-line valuations
15.	Charge full fees for one-line valuations

To further the practice of professional valuation standard framework, next section focus on type of property for valuation purpose namely, residential valuations, commercial valuations and valuation for sale purpose. Table V presents the section 2

attributes for practice of professional valuation standards.

Table V. Section 2 for practice of professional valuation standards

Section 2	
Residential valuations	
1.	Physical inspection
2.	Measure or obtain plans of structure
3.	Measure or obtain plans of minor structures
4.	Give comments on conditions of the structures
5.	Quality of condition comments
6.	Comments on the services
7.	Estimates of list of repairs
8.	Estimates of the cost of repairs
9.	Give the value of fixed floor coverings blinds, curtains and light fitting in valuation
10.	Carry out kerbside valuation if requested by third party
Commercial valuations	
1.	Sight original leases
2.	Accept copies of leases
3.	Accept rental schedules
4.	Endorse valuations that original leases should be sighted by lending authorities
5.	Endorse valuations that any variation between the information in the report and the leases be referred to the value
6.	Qualify report by giving responsibility to the lending authority to confirm leases
7.	Endorse report that confirmation of lease details is the responsibility of the client
8.	Qualify report if lease information supplied is not to the satisfaction

9.	Require instruction to be in writing if carry out external/kerbside valuations
Valuation for sale purpose	
1.	Give single figure only
2.	Include comments on existing market conditions
3.	Include comments on anticipated future market conditions
4.	Recommend method of sale

To enhance the framework of professional of valuation practice standards, some general valuation preferences also drafted to explore the valuers preferences in their daily routine job.

Table VI. Section 3 for valuation general issues

Section 3	
General issues	
1.	Prefer on capitalisation method
2.	Prefer on comparative method
3.	Prefer on DCF method
4.	Investment valuation standards used
5.	Reasons for selection of investment valuation standards
6.	Membership of professional bodies
7.	Client understand valuation process
8.	Client allow sufficient time for the valuation
9.	Client impose time constraints
10.	Consider that refusal of instruction with difficult time limitation will lose clients' patronage
11.	Client allow further time of time difficulties
12.	Refuse instruction where time limitations would inhibit the standard of valuation.

5.0 Conclusion

The cross border of property investment and intensification of valuation profession in

Malaysia has gear up to improve the valuation standards in Malaysia particularly in valuation process. The framework comes out from various theme derive from other research as well as international and regional standards. Valuation standards are an integral aspect of the valuation process nationally and internationally (MacParland *et al.*, 2002). Furthermore, Macparland *et al.*(2002) stress that the primary purpose of valuation standards is to provide clients and valuers with an understanding of the concepts and bases of value. More importantly, the standards will overcome the issues of accountability, transparency and corporate governance. Furthermore, valuation that are completed for financing the space market (real estate) whether it is coming from the traditional banking source or the investors needs to deal directly with evolution that is occurring in those markets and the uncertainties that may be cause by long tailed distributions (Wyman *et al.*, 2011). This paper has developed a framework for assessing the professional practice valuation standards in Malaysia. It comes up by the awareness of the importance that standards need to be maintained. Although professional bodies role is not just to design the standards it also has to be seen maintain the standards. As such this paper will helps any relevant professional bodies to know the current situation of professional valuation standards. The valuation standards adopted by this framework based on several previous studies which based on the contained of Malaysian Valuation Standards (MVS), valuers that are obliged to use the standards, utilising the reasons of using the standards and practicality of the standards. As a result, three sections were drafted which will be as base on the survey among the professional valuers in Malaysia. Further research need to be done to assess the current practice of professional valuation standards in Malaysia. It is believe the results of the survey will improve the ongoing process of constant improvement and reinforce the stature of valuation practice in Malaysia.

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