



**EXAMINATION OF THE EFFECT OF RENTAL DIFFERENTIALS IN
COMMERCIAL PROPERTY DEVELOPMENT IN MINNA AND
SULEJA, NIGER STATE.**

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ABSTRACT

The effect of rental values differentials on commercial property improvement is very important in the business of Real Estate. Commercial property development in some areas of Minna and Suleja environs has increased upwardly, without a corresponding increase in the rentals in these areas. This has necessitated this study. The research sampled 120 commercial properties both shops and offices across the study areas. It utilizes closed ended questionnaires and adopted both descriptive and inferential method of analysis. The result of descriptive analysis revealed that commercial shop properties comprised the bulk of commercial property in Minna and Suleja. The result of inferential analysis revealed that commercial property development in Minna might decrease due to its less performance as predicted by R^2 at 51.2% and that of Suleja might increase due to better performance as predicted by R^2 at 78%. The result of simple regression revealed that 65% and 60% variation in number of commercial shop property development in Minna and Suleja respectively is significantly influenced by the trend in rental value of commercial property. The study further found that 62% and 66% variation in number of commercial office property development in Minna and Suleja is significantly influenced by the trend in rental value of commercial property. The study concludes that rent/m² in Suleja impact more on commercial property development in than Minna.

Keywords: Examination, Effect, Rental Value Differentials, Commercial Property development

INTRODUCTION

Rental values have become a key indicator for estimating real property performance and it affects most parts of commercial property development (Boon and Higgins 2007; Udoekanem *et al.*, 2014). Major actors in the property market often appraise the viability of real estate development based on the rental values. However, since the middle of the 20th century, property owners have struggled to identify the basic factors that influence property prices in the global housing market. In the world over; the assessment of real estate investment either residential or commercial has become pertinent. As a result of the ongoing changes in the global and local economies, the need arises for a careful consideration in the investment decision making process (Udobi *et al.*, 2018). In recent times, the rate of migration of people from the Federal Capital Territory to neighboring towns in Niger State with the aim of doing business has increased without a considerable increase in the growth of commercial property demand as several commercial properties in the state are void of occupants. For instance, Udoekaneman *et al.* (2014) reported that 7.76% of office spaces in Minna were vacant. This has been a source of concern to both Estate Developers and professionals in the built environment.

More so, most commercial properties that have been developed are mostly void in occupancy and as a result have become obsolete and inhabitable. Meanwhile, most commercial property developers go into the business with the sole aim of making profits. A commercial property developer build commercial property strictly as an investment to get optimum returns, but when this is not coming, the developer may decide to make other economy choices that may give him value for the money invested. (Iroham, Oluwunmi, Sion and Akerele 2014). This study will therefore examine the effect of rental values differentials on commercial property development in Suleja and Minna, Niger State, Nigeria.

Aim and Objectives

The aim of this study is to critically analyze the effect of rental values on commercial property development in Minna and Suleja, Niger State, Nigeria. The objectives are to:

1. Examine the rent passing on the commercial properties in the study area;
2. Observe the rental differentials between the two cities;
3. Investigate the quantum of void commercial properties in the study areas

Scope of the Study

The study seeks to analyze the effect of rental values differentials on commercial properties development in Suleja and Minna Niger State between 2009 to 2018 due to the fact that no recent research on property development in 2019. The study covers only office spaces and shop spaces developed and in the business area of Minna and Suleja. It also includes development with Government approvals.

Background to Study Area

Location

Niger State lies between the scope of 3.20' east and longitude 8 and 11.3' north. It is lined toward the North by Sokoto State, West by Kebbi State, South by Kogi and South-West by Kwara State. Kaduna and Federal Capital Territory line the State to both North-East and South-East separately. The State has a typical limit with the Republic of Benin along New Bussa, Agwara and Wushishi Local Government Areas. This has offered ascend to basic between line exchange between the two nations.

Economic Base

Minna is honored with bountiful industrial and farming assets which are expected crude materials for mining and agro-united enterprises. Root crops like sweet potato, cassava and Sorghum are filled in the adjoining locales of the city. The city is perceived as perhaps the biggest maker of yam which is a steady nourishment for most Nigerians.

POPULATION

Prior to the consolidation of Borgu Local Government with the State, in 1991, the 1963 National Population Census remained at 1,194,508. With the arrival of the 1991 populace figure by the Federal Government in 1992, Niger State has 2,482,367 individuals. The overflow of populace from the Federal Capital, Abuja is likewise expanding the populace development of the State.

REVIEW OF RELATED LITERATURE

Theoretical Framework

Rent and Rental Value

In economics, rent is the return to land as defined by Barlowe (1978); Nishani (2016) however, according to Chris and Somefun (2007) rent is viewed as the payment (monthly or annual) that is made to a landlord. It could also be viewed as a payment to the use of the building either residential or commercial. There is a direct relationship between rent and value. Hence, Olusegun (2003) stated that the rental value of a property is the amount that a prospective tenant can afford to pay for its occupation. According to Millington (1997), property values are fixed when there is a demand, properties are freely open to the market, and the values remain constant throughout the period of negotiation. In addition, the tenants must have a reasonable time period within which to negotiate the rent taking into account the nature of the property and state of the market.

When this sum is equivalent to what any similar property would attract, such rent is called open market rent. The open market rent of a property is the rent to which the property, or a similar one would attract when advertise in the open market on the usual tenancy or lease terms and conditions characterizing the market of such class and the type of property (Udechukwu, 2006).

Commercial Property

Commercial Property is defined based on the use and purpose to which it is built. It is simply properties built for business purposes either goods or services. Examples include banking or lending purpose, insurance or corporate offices, filing stations , customers services centers, shops, offices, restaurant and Mini-supermarket or Supermarkets(Oyebanji, 2003)

These are properties developed for the purpose of benefits in form of direct monetary returns. It is a property developed or acquired or held for the sake of monetary income or monetary profit. Thus a commercial property developed is expected to have a earning expectancy.(Ifediora, 2009)

Empirical Review of Rental Value on Property Development

McDonald and McMillan (2000) finished examination that most straightforwardly impacts on this work. They considered the decision of

improvement area for various types of land use (industrial, business and private) in the Chicago metropolitan region. For private turn of events, they found that closeness to worker rail stations, parkway exchanges and rural business hubs effectively affected business improvement.

Thorsnes (2000) discusses the impact of improvement size on the capacity of a developer to disguise neighborhood externalities. Utilizing observational work led in the Portland metropolitan territory, he finds that an extra section of land added to a middle size development builds the cost of a plot by about 3%.

Woods (2007) contended that improvements in the business property market have more noteworthy ramifications for the security of the Irish monetary framework. As per Woods (2007) perhaps particularly obvious in the light of worldwide experience in regards to late monetary emergencies in created economies, the aftereffects of stress-testing practices and the current truly high portion of business property-related loaning to private non-monetary corporates. Perception made uncovers that over the time frame 2003 to 2006, there was an enormous expansion in capital qualities in the Irish business property market without a correspondingly huge expansion in rents.

Scott and Judge (2000) analyzed the recurrent conduct in business property estimations in the UK somewhere in the range of 1956 and 1996 utilizing an underlying occasions arrangement (imperceptibly parts) approach. The examination joined impact of the change to short lease surveys during the last part of the 1960s and the short and long haul effects of the 1974 and 1990 property crashes in the investigation, by means of sham factors. It was discovered that once these factors were considered a genuinely customary recurrent example can be observed inside a time of about 7 to 8 years.

Fidelis and Chinedu (2011), in their study, discovered constraints facing real estate development investment in Nigeria ranging from shortage of finance, institutional factors such as the effect of the Land use Decree and Rent control, edicts, shortage and high cost of building materials, manpower and management problems.

Development projects deserting as prior guessed include the total slipping off from achieving a task goals, and when this occur, every one of the social, natural and monetary exercises that hopes to be upheld by the new items and administrations arrangement are reduced. The overall impacts are expected to

include: misuse of assets; declining in property estimation; loss of local area and neighborhoods style esteems (Efenudu, 2010).

On account of the declining genuine properties and its worth, Efenudu (2010) recommended that project deserting influences properties inside aneighborhood by bringing down property estimations. This worth misfortune or decrease is identified with the property complete worth, for example, the market esteem, which is the incentive at which a property would bring when dictated by the open market. Others are the property estimation being used, the property speculation esteem, The property liquidation esteem, the surveyed estimation of the property, the insurable property estimation and the property going concern esteem. Additionally, there is a misfortune on local area and neighborhood feel attributes which the expected advancement projects on consummation should give to upgrading the constructed climate. However, the ugly idea of the property because of an absence of the required offices has stayed unremitting in the Nigeria economy.

For instance, when a structure property has been raised and later deserted, it makes no sure tasteful values, pleasures and commitments to an area rather become blemishes to the area. Furthermore, developmental projects deserting sums with the impact of squandered assets and loss of daily income (Ayodele and Alabi, 2011) to the legislatures and different gatherings in the economy. Genuine property improvement projects are generally requires a huge capital and when deserted and additionally left uncompleted, the normal returns are lost and all the capital cost is clearly squandered.

Consequently, every real estate development ought to be finished as reserved. In any case, the examination in the accompanying meeting would researches and evaluates through a poll study the reasons for improvement projects relinquishment and the general impact on genuine properties and its qualities. Thus, the technique of this examination.

METHODOLOGY

Primary and Secondary data were used for this study. Primary data was collected through field surveys (Researcher's observation), questionnaires administration and direct interviews and the data on rental values and number of occupied and unoccupied commercial properties were sought directly from Nigerian Institution of Estate Surveyors and Valuers firms in Minna and Suleja.

The number of commercial property development was sought directly from Urban Development Board.

The data collected was divided into three categories;

1. The total number of rental commercial properties located in the study areas;
2. The total number of void properties located in the study areas and;
3. The total number of property developed within the period of study 2009-2018.

Table 1.1 Data Grouping and Purpose

CATEGORY	TARGET POPULATION OF STUDY	SOURCE	PURPOSE
A	Rental values of commercial properties	Estate surveyors and valuers	To determine the pattern of trend in rent/m ² of office and shops
B	Total number of void commercial properties	Estate surveyors and valuers	To determine the number of voids against the occupied space
C	Total number of property developed within the study area	Urban Development Board, Niger State	To determine the annual trend in the number of approval of commercial properties development

Source: Authors Survey 2019

Technique for Observing the Rental Differentials

This objective required data on trends in rent /m² of commercial properties between 2009 and 2019 across the study area. Analysis of variance was used to determine if there was significant difference in rental values in Minna and Suleja.

ANOVA: it usually aims at finding out whether the explanatory variable X_1 , actually have any significant influence on the dependent variable Y. The test of the overall significant difference between rental values across locations.

Technique for Investigating the Quantum of Void Commercial Properties in the Study Area.

Frequency count and percentage was used to calculate the number of spaces and number of occupied commercial spaces in commercial properties across the firms in the study area.

Technique for Determining the Effect of Rental Values On Commercial Property Development in the Study Area from 2009 To 2018

This objective required data on number of approved commercial properties development. the data number of approved commercial properties development between 2009-2019 is provided by Urban Development Board in Niger state. Also the data on rental values per meter square of commercial properties. Rent/m² of commercial property sourced directly from registered estate surveyors and valuers. The rental value/m² of both shop and offices properties between 2009-2019.

RESULTS AND DISCUSSION

Table 1.2: Demographic Information of Firms Surveyed

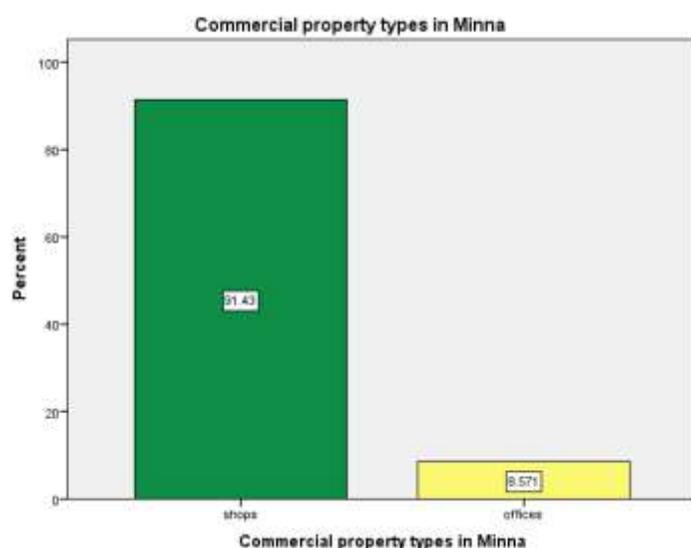
Demographics	Frequency	%
Gender		
Male	97	80.2
Female	24	19.8
Total	121	100
Highest academic qualification		
Phd	0	0
M.sc/M.tech	30	24.2
B.sc/B.tech	51	42.5
HND	40	33.3
ND	0	0
Total	121	100
Professional Status		
FNIVS	29	24

ANIVS	92	76
MRICS	0	0
FRICSS	0	0
Total	121	100
Position in Firm		
Principal partner	59	48.4
Managing Partner	37	30.8
Senior Estate Surveyor	25	20.8
Estate Assistant	0	0
Total	121	100
Year of Experience		
Below 10years	38	31.0
10yrs-20yrs	61	51.
21yrs and Above	22	18.4
Total	121	100

Source: Field Survey, 2019

Identification of Commercial Properties Types in Selected Areas of Minna and Suleja

Figure 1.1 shows the composition of commercial property types sampled in Minna and revealed that 91.43% and 8.57% of the commercial properties in Minna were commercial shops and commercial office properties. On the other hand, majority (81.43%) of the commercial properties in Minna were shops while only 18.57% were offices (Figure 4.2). This is an indication that retailing activities were more than office commercial properties in the study area.

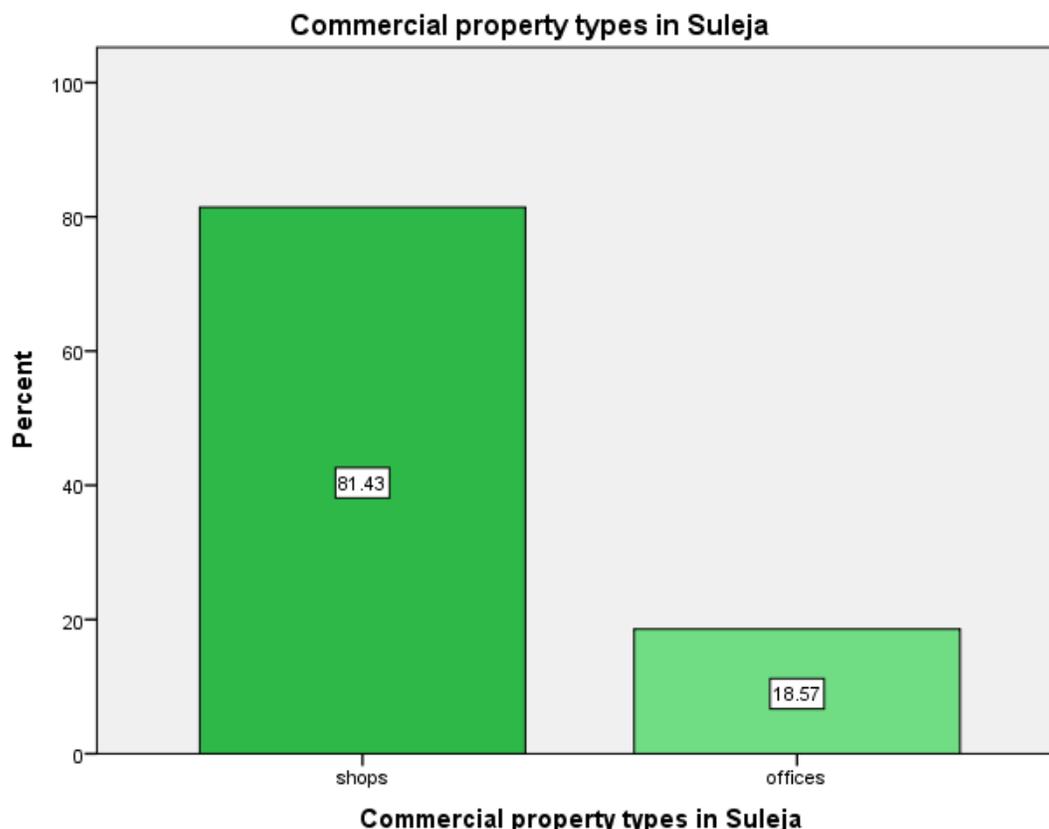


However, retailing activities was more in Suleja than Minna. This could be because of her proximity to the Federal Capital Territory (FCT).

Figure 1.1: Commercial Property types in Minna

Source: Field Survey, 2019

Figure 1.2: Commercial Property Types in Suleja



Source: Field survey, 2019

Rent Passing on Commercial Properties in the Study Area

Table 4.2 shows the trend in rent/M² of commercial property in Minna and Suleja. Shops in Minna and Suleja operated on average of ₦5, 000 /m²- ₦8, 000/m² from 2009 to 2018. Also, office properties operated on average of ₦9000/m²- ₦16, 000/m² which was almost twice the price of space occupied by shop properties from 2012-2018. This result further showed that office commercial rental value in Suleja is better than that of Minna but shop commercial property operated on the single value, 2018 comprised year of highest rental value /m². This further signifies that rent/m² of offices is higher than rent / square of commercial shop property. In other words, commercial shop properties in Minna and Suleja had lower value than office commercial properties. The rent in Suleja may be higher because the infrastructural

facilities in that location is better than what obtains in Minna. In addition, Suleja is closer to raw materials hence the higher rental value in Abuja. This affirms the position of Baltagi *et al.* (2015), who posited that rental values are influenced by infrastructural development.

Table 1.3: Trends in Rent/m² of commercial property in Minna and Suleja ((N0, 000/M²))

Years	Minna (N/M ²)		Suleja(N/M ²)	
	Shop	Office	Shop	Office
2009	5.02	9.45	5.73	11.25
2010	5.14	9.73	5.82	11.46
2011	5.44	9.91	5.94	12.15
2012	6.53	11.23	6.21	12.36
2013	6.54	11.75	6.53	13.74
2014	6.72	12.94	6.75	13.94
2015	7.51	13.67	7.43	14.41
2016	7.82	13.87	7.65	15.14
2017	7.93	13.98	8.26	15.84
2018	8.32	14.03	8.56	16.52

Source: Field Survey, 2019

Rental Differentials between Minna and Suleja Towns

The growth in commercial property investment presented in table 1.3 revealed that annual change in rental growth in commercial property investment in Minna and Suleja. Annual growth rate showed better commercial property investment in the study area. The result revealed that annual rental growth of shop properties in Minna had highest growth in 2012 at 18.35%. This may be due to the fact that Nigeria oil production started contracting since 2012, hence there was a need for diversification into other forms of businesses (Edo and Ikelegbe 2014). Office commercial properties performed better in Suleja than Minna at average growth rate of 4.06%. This revealed that while shop commercial property investment in Minna performed better than shop commercial property investment in Suleja, commercial office property

performed better in Suleja than office commercial property in Minna. This points to the fact that Suleja has more corporate organizations than Minna. This also could be attributed to its closeness to the FCT and other neighbouring states like Kaduna.

Table 1.3: Rental growth in Commercial Property Investment in Minna

Years	Minna(%)		Suleja (%)	
	Shop	Office	Shop	Office
2009	0	0	0	0
2010	2.39	5.24	1.57	1.82
2011	5.83	5.15	2.06	1.66
2012	18.35	2.29	4.55	3.88
2013	0.15	4.79	1.45	1.83
2014	2.75	4.27	3.37	1.55
2015	11.89	4.09	10.07	12.14
2016	3.85	3.37	2.96	6.40
2017	1.41	3.80	7.97	10.52
2018	4.92	3.80	3.63	0.8
Average rental growth	5.15	3.68	3.76	4.06

Source: Field Survey, 2019

Summary of Findings

1. The study revealed that the commercial shop properties comprised of the bulk of commercial property as presented in Minna and Suleja at 81.43% and 91.435% respectively. The finding further indicates that retailing activities were more than office commercial properties.
2. This study found that office commercial land value in Suleja is better than that of Minna. This further signifies that rent/m² of offices is higher than rent/m² of commercial shop property. In other words, rental value of commercial shop properties in Minna and Suleja is lower than office commercial properties.
3. The study discovered that the percentage of void is less than the occupied space in Suleja. In the same vein, the percentage of void is higher than

occupied space in Minna. therefore more than 50% of the available commercial space in Minna were void and also more than 50% of available commercial space were occupied in Suleja. This further indicates that a period of low demand due to general economic outlook characterized by commercial property market in Minna.

Conclusion

The study of the effect of rental value on commercial property development in Minna and Suleja has shown the influential power of rental value to cause significant development commercial property development in the study area. The performance of commercial property investment in Suleja is general far better than Minna, the reason for this gap might be attributed to proximity of Suleja to Federal capital city.

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