INSTITUTION OF SURVEYORS OF KENYA

FOR IMMEDIATE PRESS RELEASE

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ISK's PROTEST AGAINST THE DRAFT GOVERNMENT ASSETS VALUATION POLICY FRAMEWORK FOR PUBLIC SECTOR

The Institution of Surveyors of Kenya (ISK) would like to register its deep condemnation of the Draft Government Assets Valuation Policy Framework developed and being promoted by the National Treasury. The National Treasury in an advert in the dailies dated 26th August 2025 has gone ahead to call for public participation in various parts of the country from 1st September 2025.

While the policy provides a comprehensive framework to guide the identification, classification, valuation, and reporting of public assets across all levels of Government, we note with great concern that the policy has significant errors with substantial implications on the Valuation profession in Kenya. The policy as currently drafted circumvents the Valuers Act Cap 532 and disregards existing policies and standards that govern the valuation practice such as the Kenya Valuation Standards 2021, the International Valuation Standards 2025 and other appropriate international assets valuation standards. The Act and these guidelines guarantee high professional valuation standards to ensure that public resources are valued by professionals who are governed by law and are of high integrity, for the preservation of public assets.

Valuation is one of the oldest professions and dates back to 1807 when Napoleon ordered the survey, mapping and valuation of land. In Kenya, the valuation profession is regulated by Valuers Registration Board which is established under the Valuers Act Cap 532. In addition, the ISK's Kenya Valuation Standards 2021 prepared by the Institution of Surveyors of Kenya, and other relevant international valuation standards. Therefore, two institutions, that is, the Institution of Surveyors of Kenya and Valuers Registration Board are critical in formulation of valuation policy in the country. **It is regrettable that these two institutions have not been involved in the formulation of the draft policy.**

Head Office
10th Floor, Reinsurance Plaza,
Taifa Road, Aga Khan Walk,
P.O. Box 40707-00100, Nairobi
Tel: 020-313490/ 0724929737 / 0737929737
Email: info@isk.or.ke
Website: www.isk.or.ke

Coast Branch Office
9th Floor, NSSF Building
Nkrumah Road,
P.O. Box 80325-80100, Mombasa
Tel: 0728038700
Email: coastbranch@isk.or.ke

Western Branch Office
2nd Floor, Sifa House,
Kibuye Mission Road,
P.O. Box 2072-40100, Kisumu
Tel: 0724717608
Email: westernbranch@isk.or.ke

South Rift Branch Office
1st Floor, OJ Building, Door No.7,
Stanley Mathenge Road,
P. O. Box 10239-10200, Nakuru
Tel.: 0723586216
Email: southriftbranch@isk.or.ke

Valuation is an expression of opinion of value by a registered and licensed valuer. World over, only a Valuer can express an opinion of value and attach a value to an asset. This expertise follows a period of training at graduate level, internship under a Registered Valuer, professional examinations in valuation and registration by relevant Registration Boards such as the Valuers Registration Board.

In arriving at appropriate values, subject to the purpose of valuation, Valuers consume primary and secondary information including assets inventories, condition assessment reports and financial reports from other professionals such as Accountants, Engineers, Agronomists etc. The draft policy misconstrues the production of: inventories; management estimates; and plant, machinery and equipment condition reports; as "valuation". **This risks introducing persons not trained, registered and licenced as Valuers into the profession resulting in loss of public assets and increase of fraud through misrepresentation, over valuation, under valuation and insufficient due diligence affecting prudent decision making on public assets.** Historically, the financing, procurement, management and valuation of assets has been separated to institute the necessary checks and balances that lead to prudent asset management practices. Merging these processes is against best asset management practices.

ISK holds the view that there is no gap in the definition and regulation of valuation practice as alleged in the draft policy. Indeed, valuers are trained to value all asset classes. In undertaking valuation of specialized assets, a Valuer establishes the market interaction of forces of demand and supply vis a vis an assets condition as informed by relevant professionals such as Engineers, Quantity Surveyors or Accountants, and makes an informed assessment based on market dynamics.

ISK avers that the draft policy document (if reviewed and modified to align with Valuers Act, Cap 532) would be more beneficial as guidance notes on government asset valuation without altering the definition and regulation of the valuation profession. It is worthwhile to note that ISK is currently undertaking a review of the Kenya Valuation Standards to reflect emerging valuation trends.

ISK notes with concern that the proposed board for the regulation of public assets will overlap in mandate with the Valuers Registration Board which already regulates the valuation practice both in the private and public sector.

As an Institution we are totally opposed to the draft policy in its current form and recommend for a total overhaul of the proposed Government Assets Valuation Policy Framework for the Public Sector. In doing so we recommend that a proper stakeholder group be put in place while giving due regard to the Institution of Surveyors of Kenya, the Valuers Registration Board, the Ministry of Lands, Public Works, Housing & Urban Development, the National Land Commission (NLC) as well as Institutions of Higher Learning. This we believe will allow for fair administrative action in participatory policy development and to ensure that the policy is in line with existing laws, and international best practice.

Eric Nyadimo, MISK, LS(K)
President, Institution of Surveyors of Kenya
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About ISK

The Institution of Surveyors of Kenya (ISK) is the professional body that brings together professionals who provide services in the Land built sector. The professionals fall within eight major disciplines of the surveying profession namely Land Surveying, Valuation, Building Surveying, Land Administration Management, Engineering Surveying, Geospatial Information Management, Estate Agents and Property Management. Our membership of over 6,900 is widely spread across the Country.

Media Contacts:
Name: Dorice Angote
Position: Ag. Communication and PR Officer
Phone Number: 0724929737
Email: communication@isk.or.ke