

Case Study

High-Performance Software at an Affordable Price for Hibernia REIT

Irish Real Estate Investment Trust, Hibernia REIT plc (listed on both the London and Euronext Dublin stock exchanges) was established in late 2013.

The commercial office specialist chose AccountsIQ to handle complex group accounting and financial management across all its subsidiaries. Financial Controller Nick Treanor relies on the Cloud accounting software for simplifying

hibernia
— REIT —

complex consolidation procedures; integrating information from Hibernia REIT's property management system, Landmark; and providing insightful management reports using dashboards.



AccountsIQ allows us to allocate transactions to each of the properties within our portfolio (which at 31 March 2018 totalled 32). We can look at the P&L for any property due to the way the accounting codes framework was designed for us during implementation.

Combined with the software's capability of simplifying our consolidation process, the system is surprisingly sophisticated for a SaaS product. **Taking into account all of this functionality, AccountsIQ is extremely competitive from a pricing perspective.**

Nick Treanor - Financial Controller, Hibernia REIT

Key Objectives

- Extended reporting to meet the needs of investors and the regulator
- Integration with property management system
- Customised dashboards to provide actionable insight
- Easy consolidation and detailed reporting of individual assets

Key Benefits

- Streamlined processes
- Huge time-saving
- Scalable system
- Advanced business intelligence, reporting and consolidation

Reporting and Compliance

As a Real Estate Investment Trust (REIT), Hibernia is required to produce a range of external reports for its investors and AccountsIQ assists greatly in meeting these reporting requirements. The business is benchmarked against the IPD Ireland real estate index against which the portfolio's annual returns are benchmarked, and the use of "Extended Business Analysis" reporting is of great assistance when reporting on a quarterly basis. Hibernia REIT is also regulated by Central Bank which requires specific monthly reports, which AccountsIQ also provides assistance with.

Enhanced Financial Control

Supporting best practice in financial control, AccountsIQ produces extended business analysis reports which are unique to Hibernia's management's needs. Internal reports are generated and visualised in custom-designed dashboards which provide actionable information relating to the performance of particular aspects of the portfolio. One dashboard shows Capital Expenditure, allowing Hibernia to get a sense of how much is spent against each project and how much is remaining. A second dashboard presents the credit control position and summarises the payment activity of tenants – key metrics for financial management. AccountsIQ's dashboard replaces the former debtors report but provides much more in terms of insight and payment trends.

Nick explains, "AccountsIQ's customer success team has helped us define dashboard reports which provide financial analysis in a very consumable way, allowing us to quickly identify areas in which we need to take action."

A Scalable Solution for Consolidation

As a plc, Hibernia REIT breaks out its P&L and Total Assets by business segment as required by IFRS. AccountsIQ allows the finance team to allocate properties to 'segments' within the coding framework. For Hibernia REIT, these segments include office assets; residential assets; and industrial assets. A property code is created and allocated to a segment in order that P&Ls, for example, can be produced by segment.

Nick adds, "The structure of the coding framework in AccountsIQ is extremely flexible and saves us so much time when preparing our external financial reports. We have added seven or eight entities since implementing AccountsIQ and we simply replicate the original model for each new subsidiary. It is a very uncomplicated approach and a time-saving solution for group companies."

Synching with Other Systems for Further Efficiency

AccountsIQ is integrated with two other business systems in use at Hibernia REIT – electronic document management system Kefron and a property management database called Landmark.

Nick explains, "From an efficiency and a control perspective, these integrations save us so much time and reduce the risk of human error. AccountsIQ's ability to integrate with other Cloud or non-Cloud business systems has been very useful to us." AccountsIQ also synchs batch payments with Hibernia REIT's online banking, further reducing duplication of work.

Summing up, Hibernia REIT's Financial Controller Nick Treanor concludes, "Overall, the processing time which AccountsIQ saves us in data entry from other business systems, reconciliation, and automated invoice processing constitutes about a day a week. This allows us to spend more time on the more "value-add" aspects of the Finance function, analysing and presenting information on which the senior management team can make more informed decisions."



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Financial Controller -
Hibernia REIT

Designed for the Cloud, AccountsIQ is unique in providing Accounting, Consolidation and Business Intelligence in one powerful solution. The online accounting platform is delivered as a fully hosted Software-as-a-Service offering which cuts costs, informs better decision-making and boosts productivity.

Get in touch to discuss your Cloud accounting needs:

UK +44 (0)203 598 7350
Ireland & Rest of the World + 353 (1) 707 44 90
sales@accountsIQ.com
www.accountsIQ.com