

# avignon

Corporate Accounting Services

**Avignon Capital is a boutique European Property Investment and Asset Management business based in London. We are dedicated to generating value by providing client focused, innovative and comprehensive solutions to property investments. Our mission is to Create, Build and Deliver Value.**

Our core markets are the UK, Germany, Netherlands and Spain. We provide investment solutions on either a separate account or commingled basis. Our clients include institutional and private investors, family offices and open and closed ended funds.

Avignon Capital provides a compelling full-service approach offering a diverse range of strategies and services such as corporate accounting.

Corporate accounting has an important role in creating and maintaining the value of real estate. Our real estate corporate accounting offering covers a wide range of services including, Complex multi-jurisdictional group consolidations, IPD Compliance reporting and Dividend resolutions.

By being 100% real estate focused means the team is well placed to deliver expert solutions for real estate clients and meet the complex challenges they may have with ongoing compliance and accounting standards.



# Why Avignon?

Avignon offers bespoke accounting solutions and can assist at any level of investment accounting. We have experience of liaising with external parties at various levels, but we are also able to offer an efficient single source solution for the full accounting package from property up to consolidated fund level.

Our approach is to design solutions that meet the specific requirements of the client and to help maximise the performance of their real estate portfolios.

## Technology

Our team uses industry leading software and has several years' experience using Yardi Voyager. This fully integrated real estate software solution enables accounting to be managed efficiently from a single point. Additionally, we can link to clients existing reporting tools such as VTS or Coyote.

## 100% Real Estate Focus

Our focus is real estate and we have a deep understanding of the sector compared to typical accountancy firms. As a real estate specialist, we understand the nuances of the sector and know what areas really matter to a client to maximise performance.

## Bespoke

Avignon offers a comprehensive range of accounting services. Our skills and experience allow us to offer bespoke solutions to meet the complex challenges of all clients. Some clients only need minimum support with individual services, whereas others require fully integrated packages.

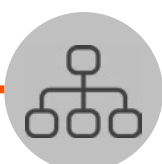
## Quality

Maintaining the highest level of quality is our priority. We are proactive in our approach and can identify operational inefficiencies. Our team can carry out a system-based consolidation with a full audit trail - by not using manual Excel calculations the risk of error is eliminated.

## Communication

As a boutique company we work closely with clients and take the time to understand their issues and challenges. We understand that clear and timely client communication is vital. Our integrated software solution allows real-time updates.

## Our Services



**Fund Consolidations and Reporting**



**Corporate Accounting**



**Asset / Portfolio Reporting**



**Property Accounting** (Platinum Property Management)



## Fund Consolidations & Reporting

- Consolidations - Software based, Multi-Tier / Multi-Jurisdictional
- Consolidated Group Financials and Notes
- Currency Translations
- Computerised Audit Trail
- Joint Venture and Associate Accounting
- Subsidiary/Group Disposals and Acquisitions
- Non-Controlling Interest
- Segmental Analysis Reporting
- EPS, EPRA adj EPS and NAV Calculations
- Assets Held for Sale & Discontinued Operations
- Group Restructure
- Risk Analysis
- Manage Fund Wind up Process

### Case Study

#### > Consolidations - Multi-tier and Multi-jurisdictional



#### **Challenge**

Our client, a large UK listed REIT increased their presence in the UK market resulting in a functional currency change from EUR to GBP.

The challenge presented to us was to apply this to a large complex group consolidation both prospectively and retrospectively for comparatives, whilst retaining a full audit trail.



#### **Solution**

By using our Yardi software and following IAS 21 guidance, a “2nd GBP path” consolidation was designed and previous years data “re-consolidated” to create a historic full back up on Yardi.



#### **Results**

The Client was able to make the smooth transition to GBP for both the current period and historic Group financials with full confidence in the data.

# Corporate Accounting

- SPV / Entity Bookkeeping
- VAT Services
- Management Accounts
- Annual Financials Preparation (IFRS or local GAAP)
- Multi-Currency Operations
- Treasury Services
- Cash Planning and Forecasting
- Company Secretarial
- Loan Management / Covenant (IPD) Reporting
- Fee Calculations incl. Transfer Pricing
- Audit Liaison and Controls
- REIT Compliance
- Payroll Accounting
- Share based Payments Accounting
- Scrip Dividends Accounting

## Case Study

### > Annual Financials Preparation



#### Challenge

Our client had a large portfolio of UK, German & Swiss properties which were owned by SPV's based in Guernsey, Luxembourg and the Netherlands.

They were encountering problems trying to report under the various jurisdictions.



#### Solution

Avignon configured SPVs in a multi-tiered format to enable a clear distinction between the property balances and SPV balances. Additionally, we booked local GAAP & IFRS adjustments in separate "books".



#### Results

This solution enabled us to produce property accounts in local GAAP for the property tax returns, and also quickly produce consolidated SPV accounts under IFRS, without losing any of the underlying detail.

# Asset Reporting

- Asset KPI Reporting
- Bank Loan Reporting
- Capex Schedules
- P&L Reporting at Property Level
- Service Charge Reporting
- Budget vs Actual Variance Analysis
- Integration with Third Party Software
- Portfolio Analysis
- Investment Appraisals
- Third-Party Data Aggregation
- Bespoke Client Reports

## Case Study

### > Third-Party Data Aggregation



### Challenge

Client approached us to request an integration of five property portfolios under the management of several third-party bookkeepers into one consolidated accounting system.



### Solution

Avignon coordinated the initial setup and successfully integrated the portfolios onto our software (Yardi Voyager). We also provided training and guidance to the third-party bookkeepers to ensure accurate and efficient recording of financial data.



### Results

The information is now collated in a single source with a uniform format which enables the client to access data efficiently and quickly to meet strict reporting deadlines. The solution also made it easier to export the data to the client's third-party reporting software.

# Property Accounting

- Lease Administration
- Tenant Invoicing
- Credit Control
- Accounts Payable
- Cash Management
- General Ledger
- Service Charge Reconciliations
- Budgets, Forecasting and Cash Flows
- CapEx Management
- Acquisitions and Disposal Accounting

## Case Study

### > Service Charge Reconciliations



### Challenge

Avignon took over management of a complicated multi-let UK property with a history of disputes with tenants on service charge. The previous managers were several years behind, and their workings were Excel based, leading to numerous calculation errors.



### Solution

We setup on our integrated software (Yardi) which can cope with the complexities of service charge schemes. We also simplified the reconciliation by removing unnecessary schedules and liaised with the tenants to clearly explain the calculation methodology.



### Results

The reconciliations can now be carried out on a single system, with a full audit trail to enable the swift resolution of any tenant disputes. Future reconciliations can be calculated efficiently which helps the Landlord recover any shortfalls.



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