

Commercial property and real estate firm achieves greater control and transparency across cash management operations with Cashfac

CASHFAC

One of Cashfac's clients is a commercial property and real estate consultant with approximately 250 offices in over 50 countries, employing almost 20,000 professionals. It delivers solutions to landlords, tenants and investors at each stage of the real estate & commercial property process.

Cashfac has been active in enabling the property management firm to fully integrate their financial and accounting systems in order to increase operational efficiencies in the management of cash against their general ledger. Cashfac's solutions have helped them to reduce the levels of manual processing in their operations to support enhanced levels of regulatory compliance.

The Challenge

Similar to other global property management firms, Cashfac's client managed a significant commercial rent property portfolio across the UK and operated hundreds of real bank accounts. This caused inefficient account administration as well as onerous manual reconciliation. Allocating receipted cash to individual real bank accounts involved painstaking spreadsheet activity. The firm also utilised several versions of Yardi property management software both as their own property system in addition to inherited client specific versions of the software.

The firm needed a cash management solution that would enable them to re-engineer their existing cash management processes and bridge the gap between their cash and ledger system across their banking operations. They would also need to ensure that the new automated processes were fully compliant with the RICS regulations.

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Cashfac improves operational efficiencies and automates the management of cash and payment processing.”

Client Quote



The Solution

Royal Bank of Scotland, a Cashfac Partner Bank, and the core relationship bank for the property management firm had been in discussions with the organisation on the benefits that could be realised by improving their cash management operations.

The firm introduced Roybank, an RBS virtual bank solution built on Cashfac technology, that specialises in bridging the gap between the cash and ledger system across industry sectors. By leveraging the Royal Bank of Scotland and Cashfac partnership, the property management firm were able to standardise their cash management processes across teams and multiple systems, offices and locations.

Through Cashfac, they were able to automate the management of processing all rent and service charge payments as well as the management of expectations of payments and receipts. Specifically, optimising Cashfac's proven reconciliation capability has greatly reduced the most significant operational burden of all - allocating rental receipts to the right accounts. By reducing the levels of manual processing the firm now enjoys greater visibility of fund flows across the organisation as well as enhanced regulatory compliance.

The Benefits

Through Roybank Cashfac has improved operational efficiencies by reducing the number of real bank accounts and automating the management of cash movements and bank account payment processing. The benefits include:



Interest accrual and payment controlled on all virtual accounts



Advanced reconciliation options around cheque processing through forward posting techniques and automated matching



Automated daily online reconciliations with only exceptions presented for action



Standard reporting options and the ability to build customised proprietary reports



Accounting entries created for general ledger systems for executed payments and receipts



Real-time account opening and closing