

Estate Master Customer Snapshot



Lordship is an international property development group based in Prague, with operations in central and eastern Europe, the United Kingdom and Africa. They are responsible for commercial, retail and mixed used schemes throughout those regions. The company has also commenced a hotel franchise.

Client

Lordship (CEE, UK & Africa)

Industry

Commercial, Hotel and Residential
Property Development

Company Size

Over 100 employees internationally with
an annual turnover of approx US\$600 mil

Estate Master Solutions Provided

- Estate Master Property Development Suite (DF, DM & CC)
- Customised Reporting and Functionality
- Corporate Training
- Ongoing Support on Best Practice & IT

"The Estate Master Development Suite gave us the necessary tools to plan, control and report on business activities, providing a consistent, integrity-driven forecasting and project controlling package which enabled us to drive all varying departments together to produce one uniform plan.

An excellent and easy to use product."

Vince Harney

Group Financial Director
Lordship

Scope

- To provide a 'One Stop Shop' solution for project appraisal, management and reporting.
- A solution applicable to all types of development (office, retail, residential, mixed used, etc) in a multi-currency environment, with most projects being analysed in Euro, Czech Republic Koruna, Polish Zloty and British Pound.
- Integrity-drive and standardised alternative to Excel-based appraisal systems, which often differed between staff and were vulnerable to formulae error risk. Many of the previous appraisals were flawed, with KPI errors either being over/understated due to user-error, and a new approach was therefore required to minimise this.
- To provide an internationally available platform using 'Cloud-based' solutions, delivering it across offices in in the UK, Ireland, Czech Republic , Slovak Republic, UAE, Poland and Kenya.
- Create a business software solution for the company, to ensure that a total development lifecycle business plan was in place from inception (the initial appraisal phase), through approval, to managing the actual development, until disposal.

Approach

- Adoption of the Estate Master Property Development Suite (Estate Master Development Feasibility (DF), Development Management (DM) and Corporate Consolidation (CC)) and the Hotel Feasibility (HF) software.
- Majority of licenses were deployed on a Terminal Server (CAS License) to provide a 'Cloud-based' solution, while some users were provided with User/PC licences to work-off site.
- Interface with the Helios accounting system to capture actual costs and revenues. The chart of accounts was mapped to Estate Master DM so that the relevant data could be imported from an Excel file using the inbuilt 'Import from Accounts' function.
- Links to the CAD drawing system, to import floor plan areas into the appraisal system. The Design Team imported an Excel worksheet that the CAD system generated into Estate Master, and linked it with the key appraisal variables in relation to developable areas. It was then refreshed every time a design or feature revision that resulted in area changes was undertaken to ensure the appraisal was always driven by the most up-to-date assumptions.
- Implementation of solution nationally and internationally across 4 offices.

Outcome

- Provided a uniform reporting and appraisal system to plan, manage and control the business.
- A user-friendly controlled system used internationally.
- Solutions via Estate Master CC to manage scarce capital resources. It was used extensively for presenting the portfolio of projects to Funds and Banks to secure debt and equity financing.
- Ability to prioritise projects using Estate Master CC by setting realistic start dates to projects and deferring others due to particular capital constraints – something that could not be achieved if analysing projects in isolation.
- Succinct decision-making by the executive team based on a reliable system. The entire process and criteria could be analysed concisely via the Summary KPI's and Cash Flow reports, enabling the quick qualification of projects and abandon those that did meet or surpass the hurdle rates. This also enabled a quick response to market.
- Professional reporting to funds and banks, with the key reports used being: Project Summary, Cash Flow, Tenancy Schedule and Input Assumptions and the Consolidated Portfolio Summary, Cash Flow and Currency Comparison reports.

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