

Success story

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ICADE selects TITAN Treasury to manage and optimise its dizzying volume of operations

ICADE - "We bring life to the city"

- Icade is a French listed real estate investment company (SIIC) belonging to the Caisse des Dépôts Group that supports the development of major cities, the real-estate strategy of its large corporate clients and creates value across the country.
- Icade experience of over sixty years is grounded in three core strengths: a solid financial position, enhanced skills and expertise, a well-established ability to innovate.
- AUM (30.06.16): €9.5 billion - www.icafe.fr

Interview: Benoît Clerc, Head of Treasury, Icade and Fabrice Millaurlaux, Middle and Back Office Manager, Icade.

Icade's Objective

Icade's Finance & Treasury department's objective is to centralize funding, Investments and Management of Financial risks (interest rates, liquidity, counterparty, etc) for the whole group.

To achieve this, the department is organized through three teams with well-defined missions to efficiently cover their areas of expertise:

1. Front Office – in charge of funding and interest rates hedging
2. Middle/Back Office – Controls and validates transactions transmitted
3. Cash/Investments Unit – exclusively dedicated to the daily management of cash and investments.

Overall these three units are managing the activity of about 300 companies, 700 bank accounts across forty banks and nearly 300 securities accounts.

A dizzying volume of operations

With complex law structures and strong legal obligations, the real estate and property business of Icade requires the opening of a bank account for each program launched. The Facility and Trustee department internally force the company to associate a dedicated bank account for each management mandate.

In the end, the liquidity management for these two activities generates a large volume of investment orders: around 6000 per year mainly in MM Deposits and Mutual funds which heightens the financial risk already present.

"The starting point for our project was our commitment to enhance the legacy tool.

Indeed, without an upgrade to the new version, the maintenance service was not supported anymore by the provider.

Given the cost of this upgrade, the limited additional functions, and the gaps that we had already identified, particularly on Lease loans management, it appeared more appropriate to change to another solution."

Benoît Clerc
Head of Treasury, Icade

The major challenge resulting from this vast volume of transactions was to use a tool that has the capability in providing expert functional coverage for the 200 debt instruments of Icade. These represented an outstanding amount close to 5 billion euros.

In this context, the Financing and Treasury Department, having identified the limitations of its legacy tool, has decided to submit its requirements to several recognised providers in the treasury software marketplace, including 3V Finance.

*The project team (left to right):
Fabrice Millaurlaux, Benoît Clerc and
Hervé Enhart (IT Project Manager)*



**EXPERTISE
SERVICE
INNOVATION**

 **3V Finance**
Designed by experts



TITAN Treasury, expertise without concerns

The selection and implementation of a new treasury solution has resulted in the creation of a project committee to involve all employees who would be in direct contact with the future tool: delegates from the treasury (Middle/Back Office, Cash & Investment), Accounting and the IT team. Everyone was able to express their needs and able to participate in the final selection.

Icade's top management, through to the Deputy CFO, were also involved in the project.

3V Finance held mini-workshops demonstrating TITAN Treasury's ability with Icade's own data. It was very clear, early on that TITAN Treasury functions were a good match for Icade's needs by consolidating all financial activities in one single platform.

The high level of operational efficiency, combined with the expertise of all 3V Finance employees – whose affiliation to the Viel Group gave confidence to Icade about the company sustainability and TITAN Treasury TMS development strategy – led to the selection of TITAN Treasury by the Finance and Treasury Department.

They considered TITAN Treasury the best solution within the market to ensure expert functional coverage of all financials transactions of the group.

Optimised time for effective management

After a period of tool discovery, with its many expert functions and a wide range of standard reports,

TITAN Treasury was quickly acclaimed by Icade's teams, seduced by its settings flexibility, the daily treasury workflow management, the monitoring of regulatory reporting, including IFRS.

Today, they intensively use the platform for all activities of funding, hedging and investment.

Regarding the Investment Management Process, TITAN Treasury has automated the entire processing chain for transactions; from updating the Net Asset Values to the generation of associated accounting entries, including the creation of various forecasts.

Benoît Clerc says *"Given the volumes, TITAN Treasury has optimised efficiency saving valuable time."*

Moreover, TITAN Treasury's flexibility allows the users to express the information and calculations in over 30 different reporting models.

They can rely on the proactive 3V Finance team who is always on hand to evolve TITAN Treasury when new needs are expressed.

Ultimately, the implementation in less than one year of TITAN Treasury has allowed Icade to increase efficiency, streamline operations and express information through relevant and customizable reports.

In addition, the richness of information consolidated in a single database allows Icade to closely monitor treasury positions and exposures with respect to regulatory constraints.

Finally, the ability to continuously adjust the tool to new needs, with the support of 3V Finance experts, enables Icade to perform its daily management to an efficient manner.

"The references and feedback we received from 3V's clients within our industrial sector definitely gave us confidence with our choice."

Fabrice Millaux
Middle and Back Office Manager, Icade

Icade have identified the following where TITAN Treasury has provided added value within their project:

- Fast Implementation
- Flexibility of Settings
- User friendly and self-intuitive
- Time saving and optimized management
- Relevant Reports that create value
- Innovation through the use of new features



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