Client Success

How Monument Real Estate Streamlines Service Charge and Rent Collection with Yardi Breeze Premier

Tom Wooldridge
Executive Director

Yardi sat down with Tom Wooldridge, director for **Monument Real Estate**, to see how Yardi Breeze Premier property management software is helping the business save time and streamline rent collection and service charge.

About Monument Real Estate

Monument is based in Newcastle and Leeds and well-placed to manage commercial property assets throughout the North East and Yorkshire. It has a track record in regional real estate investment and development in the retail, office and industrial sectors. Monument provides asset management services for private equity, family office and institutional investors seeking to capitalise on opportunities in the regional real estate sector.

You started Monument six years ago – how would you describe your position at Monument and your day-to-day?

There's a small team at Monument and we focus on identifying, acquiring and managing challenging commercial properties in the North East and Yorkshire. We've got two sizeable properties under management at the moment where we use Yardi Breeze Premier for. One is an office block in central Newcastle and the other is a suburban shopping centre on the periphery of Newcastle.

You recently moved to Yardi Breeze Premier for the Gosforth Shopping Centre, how was the transition?

I've been using Yardi for a year, so it wasn't too bad. I think the bit that needs more TLC is when we have to import all the historic service charge data for the previous owner. There's a journal template that we need to get spot on to make sure it's imported correctly. But generally, **I find the system very user friendly**. There are some things I really like about it and we're happy with the choice we made compared to the two other options we looked at 18 months ago.

What were your previous processes with the shopping centre?

It was a new purchase, so we hadn't managed it on another system, however, we got the information from Savills who were managing it previously who I think were using Yardi Voyager.

That's what attracted us to Yardi as we'd sat down in a room with a major institutional property owner – they went through and showed us what they did and how they did it. So, to see other big real estate companies already utilising Yardi technology, that was an attraction...and to see it being used in practice.

When people showed you the system and you had started your initial search, you said Yardi was one of three companies you looked at. What was it that you were looking for? Were you looking for a system like Yardi Breeze or was it something else that encourage you to take the next step?

I'd be lying if I said cost wasn't a factor. One of the other solutions we looked at was more expensive and didn't have any different functionality. Another one was a property system that you had to connect to a different finance system, such as Sage or Xero. Then there were others that were less of a web-based interface, so it was more traditional software you had to download and install. We wanted to give other people within the team, or external stakeholders, access to that data and it was a lot more cumbersome to do so. Yardi Breeze provided everything in one single system, at a better price.

Has Yardi Breeze enabled you to be more efficient in the last 18 months than you would've done had you not implemented the system?

We bought Yardi Breeze Premier because of the rent collection and service charge modules as we wanted it to help with the process. I've used service charge modules from other software providers until now, but Yardi Breeze does exactly what I anticipated.

So, from that perspective, **has it made my life easier? The answer is yes**. I wouldn't say it's helped us grow more though but it's helped to do more functions more effectively. **Has it made us more time efficient? Yes**. The single system for property management, service charge accounting and financial reports has made the process a lot more efficient.

You adopted the system 18 months ago. Do you think more companies like yours will adopt technology and systems like Breeze?

I think so – based on when we did a comparable search, it's inevitable that the direction of travel should be to Yardi or the competitors we reviewed. So yes, I would imagine that would be the direction of other real estate companies. The attraction to Breeze against the other two was the fact that the **finance element is part of the package**.

And is that a functionality that you use in the day-to-day of your work?

Yes, I'd say that the month end reports and the aged debt reports in terms of rent collections are functions we use frequently.

And how is Yardi helping you to run the office building you own?

It's the service charge and the collection of rents with the tenants, but primarily service charge and it's all self-managed. It's helped us keep the headcount down as otherwise we'd have to outsource service charge.
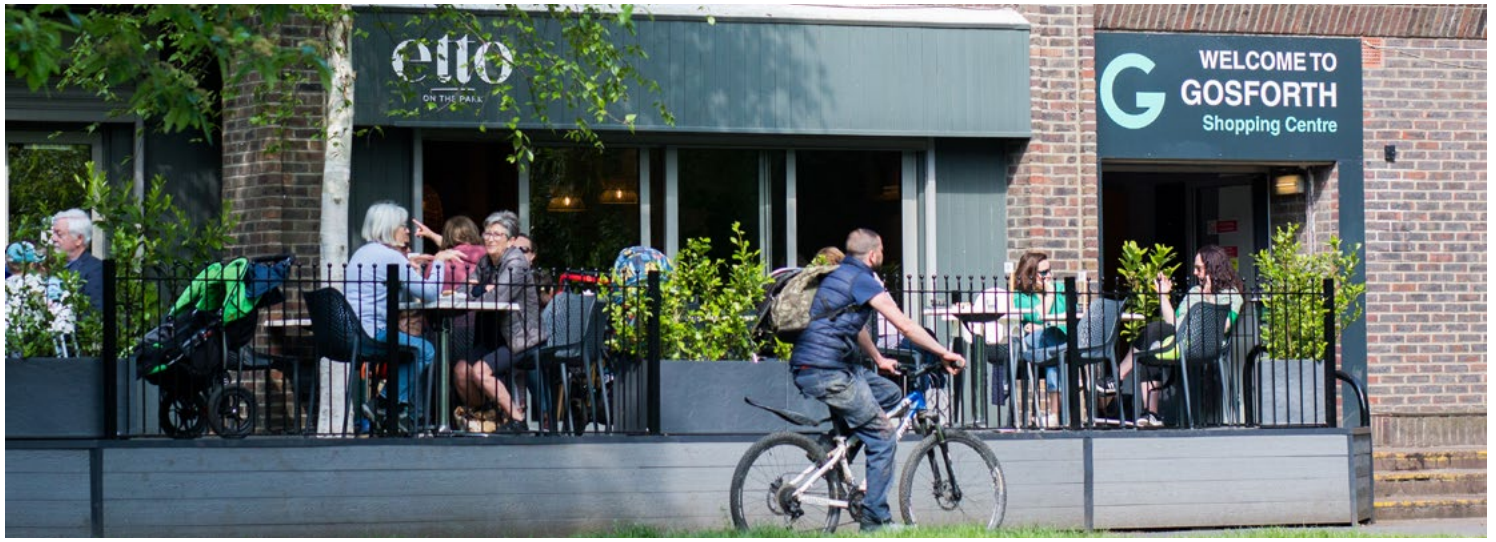
Discover an all-in-one property management software

Yardi Breeze Premier is a powerful property management and accounting solution. Our refreshingly simple platform puts you in charge of marketing and managing your entire portfolio with support for residential, commercial and mixed properties.

You can track leases, rent reviews, lease expirations, manage reactive maintenance and update property marketing for available units through Rightmove and Zoopla or your marketing website. In addition, you can boost security by controlling data access for all users at the menu level, including blocking unauthorised rent changes.

Contact us below to book a demo.

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