

IFRS 16 in the real estate sector:

requirements and solutions

Topics: contract management

Sector: real estate

Turnover: € 1.4 m

Employees: 200

Users: 5

Pre-systems: SAP

Project duration: 7 months

Implementation: Saxess AG



"With the solution, we can depict all matters relating to IFRS 16 – without going to very much effort. We can now accurately plan and calculate the rights to use the leased objects as well as the lease liabilities."

Birgit Martin, Head of Controlling and Company Secretary, GWG Group

Three questions for Birgit Martin

What was your starting point?

The new accounting standard for leases, IFRS 16 Leasing, has made detailed contract management mandatory from 2019. Being a member of the R+V insurance group, we need to classify the relevant lease arrangements and weigh up possible solutions. We chose Saxess and CP-DataFactory as the database because here, as well as the initial measurement and the accounting entries, we can depict the forecast and planning figures.

What were the highlights?

During the implementation, we found the weekly project meetings delightful. We always knew where we were. At those meetings, it also became clear that the project schedule issued at the start was realistic. The project was thus completed on time. The solution itself is an impressive IFRS 16 management tool: we now have one tool in which we make the initial measurement of the lease as well as forecasts and plans. With this tool, we can cover all topics relating to IFRS.

What lessons have you learned?

Having chosen the software, you then need to take a look at the existing IT environment and the data flows. How are they connected, and how do they interact? As with all projects, you need to think your way back from the finish and through the changes so that you do not lose sight of your original intentions.

About GWG Gesellschaft für Wohnungs- und Gewerbebau AG

GWG Group in Stuttgart is a housing association with approximately 11,000 properties of its own plus 5,000 managed by third parties in Stuttgart, Munich, Hamburg and Düsseldorf. Its shareholder is R+V Versicherung in Wiesbaden.

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