

# SPAIN MEANS HOME FOR CORDIA

MULTINATIONAL PROPERTY DEVELOPER CORDIA HAS LAUNCHED A SUCCESSFUL SPANISH OPERATION, WITH HELP FROM MEMBER FIRM UHY FAY & CO.

Cordia Spain is a relatively new addition to Cordia's international operations. Cordia is a member of the Futureal Group, one of the leading international real estate developers and investors in Central and Eastern Europe, engaged in residential, office and retail projects, large-scale mixed-use urban renewal and commercial property investments. Spain - which represents the firm's first foray into Southern Europe - joins Hungary, Poland, Romania and the UK as key markets for the company, which focuses on mid-to-high end residential sales.

The Spanish operation has launched with the extraordinary Jade Tower, a sustainable development in the heart of the popular city of Fuengirola. Jade Tower features 116 luxury apartments and penthouses alongside a private spa, an indoor heated pool, a gym, a cinema room, a gastro bar, a fitness studio and an outdoor swimming pool. The property was recently awarded 'Best Luxury Sustainable Apartment Living in Costa del Sol' in the international Luxury Lifestyle Awards 2024.

Cordia will continue to expand its presence in Spain with two further projects, located in Mijas and Marbella. The first



phase of Mijas will comprise 80 luxury homes, and will be launched this year.

### CHALLENGE OF COMPLIANCE

Like the rest of the Cordia group, Cordia Spain operates in a testing regulatory environment. Property development is bound by strict rules and Cordia's international footprint necessitates the management of complex financial structures and differing compliance

“We needed focused attention and customised solutions and UHY Fay & Co showed they could deliver them.”

regimes. When the business moved into Spain, it needed professional support that would help it navigate these fiscal and regulatory challenges. “Given the complexity of managing an international holding, it was essential for us to find a firm with extensive experience and a proven track record in handling multifaceted financial structures and compliance requirements across different jurisdictions,” says Isabel Garceso, Chief Accountant for Cordia Spain.

The choice was not a straightforward one. The wider Cordia group had worked with a 'Big Four' accountancy firm in other countries, and the Spanish operation considered several competitors before deciding on UHY Fay & Co, UHY's member firm in the country. Cordia Spain chose UHY Fay & Co because of the firm's deep understanding of international finance,

its comprehensive service offerings, and its ability to provide tailored solutions that meet the company's specific needs.

“Their expertise in navigating the complexities of an international holding, combined with their exceptional client service, made them the ideal partner for us,” says Isabel. “We needed focused attention and customised solutions and UHY Fay & Co showed they could deliver them.”

### CUSTOMER SERVICE

Today, UHY Fay & Co provides a range of services to Cordia Spain, including comprehensive fiscal, audit, accounting, business advisory and transfer pricing support. The UHY Fay & Co engagement team is led by Joseph Fay and Manuel Reina.

Cordia's team acknowledges that their requirements are not simple, emphasising the complexity of the group's international holdings. But UHY Fay & Co's ability to tailor solutions to meet diverse needs has proved especially valuable. Proficiency in fiscal, accounting and transfer pricing areas has been instrumental in ensuring Cordia's compliance with international regulations.

Isabel's team also commends the company's client service focus. “Alongside their technical expertise, one of the most important factors for us has been their approach, which is based on clear communication and quick response times. Their ability to provide straightforward, transparent communication has been crucial for us in understanding complex financial matters.”

### COMMUNICATION

The results of that approach are easy to see. Cordia's finance team reports that the fluid and efficient communication process with Joseph and his team has greatly improved the company's daily operations. It has facilitated quicker decision-making and more effective collaboration across Cordia's internal

A TEAM EFFORT. Mauricio Mesa Gómez, Country Director Spain and Romania, shows off the firm's award for Jade Tower, flanked by the Cordia team.



teams. Quite simply, the relationship between Cordia Spain and UHY Fay & Co has made doing business in Spain easier. “The communication has been exceptional,” Isabel adds. “UHY Fay & Co's ability to convey complex information clearly and respond promptly to our inquiries has been instrumental in our decision-making process.” Ultimately, this combination of technical expertise - especially in the context of multinational operations - clear communications and coherent advice has allowed Cordia Spain to create a stable and growing business that prioritises national and international compliance. That can only be good for the company and for the residential property sector on the Costa del Sol - and perhaps further afield in future. Thanks to its choice of accounting partner, one of Europe's premier property developers has established a home on the Spanish Riviera, with more high quality and sustainable projects in the pipeline. ■



### UHY IN THE REAL ESTATE SECTOR

From local building companies to international consultancy and development groups, member firms across the UHY network have extensive experience in offering tailored services to the construction industry supply chain and real estate sector. Services include tax and corporate services, maximising capital allowances on commercial property, advising on the most efficient corporate structure, project finance advice and deal structuring, and transfers of going concerns.