

18. Interest-bearing borrowings

	Facility (drawn down) R000	Secured by invest- ment property at fair value	Capital repay- ment date	Interest rate	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
SA rand bank facilities								
Nedbank								
R2,3 billion of the Nedbank loans are fixed at an average rate of 8,7% and have an average maturity of 4,2 years	903 642	R8,9 billion	April 2015	Prime – 1,8%	722 914 [#]	722 913	722 914 [#]	722 913
	1 203 935		August 2016	Prime – 1,8%	656 186	655 087	656 186	655 087
	1 540 304		June 2018	Prime – 1,8%	1 536 380	1 375 914	1 536 380	1 375 914
Rand Merchant Bank (a division of FirstRand Bank Limited)	200 000	R3,0 billion (40% of Canal Walk)	September 2014	JIBAR + 1,75%	200 000 [#]	200 000	200 000 [#]	200 000
Fixed for the full term at an average rate of 10,1%								
The Standard Bank of South Africa Limited								
The drawn down amount of R450 million was fixed for the full term at 9,4%		R5,1 billion (40% of Canal Walk, 75,15% of The Glen)	October 2013	Base rate + 1,60%		450 000 [#]		450 000 [#]
The drawn down amount of R393 million is floating	880 000		December 2014	JIBAR + 0,8%	393 117 [#]		393 117 [#]	
US dollar bank facilities								
RMB								
The drawn down amount of R172,3 million (USD16,2 million) is fixed for the full term at 4,7%	USD30 million	R3,0 billion (40% of Canal Walk)	May 2018	LIBOR + 3,2%	172 272	76 151		
The Standard Bank of South Africa Limited								
The drawn down amount of R603,3 million (USD57,5 million) is floating	USD57,5 million	USD153 million	December 2016	LIBOR + 4,75%	603 259			
Standard Finance (Isle of Man) Limited	USD40 million	R5,1 billion (40% of Canal Walk, 75,15% of The Glen)	October 2017	LIBOR + 3,17%	417 639	256 421		
The drawn down amount of R417,6 million (USD39,6 million) is fixed for the full term at an average rate of 4,2%								
Standard Finance (Isle of Man) Limited								
The drawn down amount of R192,7 million (USD18,5 million) is fixed for the full term at an average rate of 4,5%	USD20 million	R5,1 billion (40% of Canal Walk, 75,15% of The Glen)	November 2018	LIBOR + 2,85%	200 086			

2014 in perspective

Hyprop in brief

Performance

Risk management

Governance

Financial statements

Unit holder information

Notes to the financial statements continued

for the year ended 30 June 2014

18. Interest-bearing borrowings continued

	Facility (drawn down) R000	Secured by invest- ment property at fair value	Capital repay- ment date	Interest rate	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Debt capital market funding								
Corporate bonds								
Six-year bond – fixed until October 2018 at 9,34%			November 2019	Base rate + 1,54%	450 000		450 000	
Five-year bond – fixed for the full term at 7,3%			September 2017	JIBAR + 1,50%	300 000	300 000	300 000	300 000
Five-year bond – fixed at an average rate of 7,7% and an average maturity of 3,1 years			May 2018	JIBAR + 1,45%	450 000	450 000	450 000	450 000
Three-year bond ⁽¹⁾			July 2015	JIBAR + 1,34%	400 000	400 000	400 000	400 000
Commercial paper								
Three-month commercial paper ⁽¹⁾			July 2014	JIBAR + 0,22%	499 000 [#]	300 000 [#]	499 000 [#]	300 000 [#]
Three-month commercial paper			August 2014	JIBAR + 0,21%	198 000 [#]	198 000 [#]	198 000 [#]	198 000 [#]
Total interest-bearing borrowings					7 198 853	5 384 486	5 805 597	5 051 914
Reconciliation to the statements of financial position								
Long term					5 185 822	4 436 486	3 792 566	4 103 914
Short term					2 013 031 [#]	948 000 [#]	2 013 031 [#]	948 000 [#]
Total interest-bearing borrowings					7 198 853	5 384 486	5 805 597	5 051 914

⁽¹⁾ The three-year bond and R300 million of the commercial paper are fixed at an average rate of 9,1% and have an average maturity of 4,1 years

At year-end, interest rates were fixed in respect of 71,4% (June 2013: 87%) of borrowings, at a weighted average rate of 7,5% (June 2013: 8,1%).

The gearing ratio at year-end was 28,4% (June 2013: 22,9%).

19. Derivative instruments

Derivative instruments comprise interest rate swaps.

		GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Opening balance as at 1 July/1 January		(13 127)	(237 464)	(13 127)	(237 464)
Fair value adjustment		4 276	224 337	6 294	224 337
Closing balance 30 June		(8 851)	(13 127)	(6 833)	(13 127)
The Standard Bank of South Africa Limited					
Assets					
Long term	Interest rate swap	8 080	15 988	8 080	15 988
Liabilities					
Long term	Interest rate swap	(22 041)	(16 973)	(22 041)	(16 973)
Rand Merchant Bank					
Assets					
Long term	Interest rate swap	23 561	23 869	23 561	23 869
Liabilities					
Long term	Interest rate swap	(5 492)	(1 771)	(3 474)	(1 771)
Nedbank Limited					
Assets					
Long term	Interest rate swap	1 337		1 337	
Liabilities					
Long term	Interest rate swap	(14 296)	(34 240)	(14 296)	(34 240)
		(8 851)	(13 127)	(6 833)	(13 127)
Reconciliation to the statements of financial position					
Non-current assets		32 978	39 857	32 978	39 857
Non-current liabilities		(41 829)	(52 984)	(39 811)	(52 984)
		(8 851)	(13 127)	(6 833)	(13 127)