

19. Derivative instruments *continued*

Valuation of the derivative instruments was determined by discounting the future cash flows using the JIBAR or LIBOR swap curve.

Financial institution	Nominal amount	Fixed rate	Expiry date	Rate
RMB	R200 million	8,14%	1/02/2016	JIBAR-linked
RMB	R450 million	5,87%	18/04/2018	JIBAR-linked
RMB	R300 million	5,83%	13/09/2017	JIBAR-linked
RMB	R200 million	7,73%	18/09/2019	JIBAR-linked
RMB	USD7 682 773	4,26%	6/05/2018	LIBOR-linked
RMB	USD1 783 500	1,67%	17/05/2018	LIBOR-linked
RMB	USD1 647 000	1,27%	17/05/2018	LIBOR-linked
RMB	USD4 987 500	2,10%	18/05/2020	LIBOR-linked
Standard Bank	R450 million	7,80%	31/10/2018	JIBAR-linked
Standard Bank	R300 million	8,33%	31/10/2016	JIBAR-linked
Standard Bank	R100 million	8,04%	9/11/2019	JIBAR-linked
Standard Bank	R100 million	7,98%	25/05/2017	JIBAR-linked
Standard Bank	R100 million	8,02%	13/08/2018	JIBAR-linked
Standard Bank	R100 million	8,50%	3/02/2020	JIBAR-linked
Nedbank	R500 million	8,93%	3/09/2018	JIBAR-linked
Nedbank	R500 million	8,80%	3/01/2017	JIBAR-linked
Nedbank	R500 million	8,59%	4/01/2016	JIBAR-linked
Nedbank	R500 million	8,82%	2/10/2017	JIBAR-linked
Nedbank	R250 million	8,29%	1/02/2016	JIBAR-linked
Nedbank	R250 million	8,54%	2/01/2020	JIBAR-linked
Nedbank	R250 million	8,29%	2/01/2020	JIBAR-linked

The designation of the interest rate swaps is further disclosed in note 37.

20. Deferred taxation

	GROUP June 2014 R000	GROUP June 2013 R000	COMPANY June 2014 R000	COMPANY June 2013 R000
Arising on:				
Building appurtenances and tenant installations	124 284	110 113	124 284	110 113
Taxation loss	(78 122)	(76 134)	(78 122)	(76 134)
Income received in advance	(16)	(10 964)		(10 964)
Other temporary differences	(399)	6 995		7 250
	45 747	30 010	46 162	30 265
Reconciliation of the movement in the deferred taxation liability				
Opening balance – 1 July/1 January	30 010	2 270 945	30 265	2 271 159
Change in fair value of: Investment property ⁽¹⁾		(2 021 082)		(2 021 082)
Listed property securities ⁽¹⁾		(126 854)		(126 854)
Building appurtenances and tenant installations	14 171	(6 611)	14 171	(6 611)
Prior year deferred tax adjustment	(1 988)	(5 424)	(1 988)	(5 424)
Straight-line rental income accrual		(81 986)		(81 986)
Income received in advance	10 948	5 518	10 964	5 518
Other temporary differences	(7 394)	(4 496)	(7 250)	(4 455)
Closing balance	45 747	30 010	46 162	30 265

⁽¹⁾ Hyprop converted to a REIT from 1 July 2013. South African REITs are not subject to capital gains taxation. Therefore, 100% of deferred capital gains taxation was eliminated through the statement of comprehensive income on 30 June 2013. Deferred taxation on other timing differences was calculated at 28% (June 2013: 28%)