18. Borrowings

	Facility (drawn down) R000	Secured by investment property at fair value	Capital repayment date	Interest rate	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
SA Rand bank facilities		R9,5 billion*						
Nedbank								
R2,3 billion of the Nedbank loans are fixed at an average rate of 8,7% and have an average maturity of 5,6 years						722 914#		722 914#
	1 203 935		August 2016	Prime – 1,8%	**788 936**	656 186	**788 936**	656 186
	1 540 304		June 2018	Prime – 1,8%	**1 537 902**	1 536 380	**1 537 902**	1 536 380
Rand Merchant Bank (a division of FirstRand Bank Limited)								
The loan was fixed until September 2014 at an average rate of 9,23%			September 2014	JIBAR + 1,75%		200 000#		200 000#
The Standard Bank of South Africa Limited								
The drawn down amount of R393 million was floating at 30 June 2014			December 2014	JIBAR + 0,8%		393 117#		393 117#
US Dollar bank facilities								
RMB		R3,4 billion (40% of Canal Walk)						
86% of the drawn down amount of R296,8 million (USD24,2 million) is fixed for the full term. The average rate is 4,6%	USD30 million		May 2018	LIBOR + 3,2%	**296 820**	172 272		
The Standard Bank of South Africa Limited		R5,7 billion (40% of Canal Walk, 75,15% of The Glen)						
86% of the drawn down amount of R1,2 billion (USD96,4 million) is fixed. The average rate is 4,38%	USD100 million		August 2019	LIBOR + 2,75%	**1 183 585**			
The drawn down amount of R603,3 million (USD57,5 million) was floating and was settled by African Land in September 2014			December 2016	LIBOR + 4,75%		603 259		
Standard Finance (Isle of Man) Limited		R5,7 billion (40% of Canal Walk, 75,15% of The Glen)						
The drawn down amount of R485,9 million (USD39,6 million) is fixed for the full term at an average rate of 4,2%	USD40 million		October 2017	LIBOR + 3,17%	**485 940**	417 639		
96% of the drawn down amount of R226,7 million (USD18,5 million) is fixed for the full term. The average rate is 4,4%	USD20 million		November 2018	LIBOR + 2,85%	**226 726**	200 086		

** CapeGate, Atterbury Value Mart, Woodlands Boulevard, Clearwater Mall and Willowbridge South*

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2015

18. Borrowings continued

	Capital repayment date	Interest rate	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Debt capital market funding						
Corporate bonds						
Six-year bond – fixed until October 2020 at 9,39%	November 2019	Base rate + 1,54%	**450 000**	450 000	**450 000**	450 000
Five-year bond – fixed for the full term at 7,33%	September 2017	JIBAR + 1,50%	**300 000**	300 000	**300 000**	300 000
Five-year bond – fixed at an average rate of 7,69% and an average maturity of 1,9 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
Five-year bond – fixed until September 2019 at 9,23%	November 2019	JIBAR + 1,5%	**200 000**		**200 000**	
Commercial paper						
Three-month commercial paper[1]	October 2015	JIBAR + 0,36%	**182 000#**	499 000#	**182 000#**	499 000#
Three-month commercial paper	August 2015	JIBAR + 0,36%	**190 000#**	198 000#	**190 000#**	198 000#
Total interest-bearing borrowings			**6 691 909**	7 198 853	**4 498 838**	5 805 597
African Land – the loan is unsecured, bears no interest and is payable on demand					**761 128**	
Total non-interest-bearing borrowings					**761 128**	
Reconciliation to the statements of financial position						
Non-current			**5 919 909**	5 185 822	**3 726 838**	3 792 566
Long-term portion of interest-bearing borrowings			**5 919 909**	5 185 822	**3 726 838**	3 792 566
Current			**772 000#**	2 013 031#	**1 533 128#**	2 013 031#
Short-term portion of interest-bearing borrowings			**772 000#**	2 013 031#	**772 000#**	2 013 031#
African Land					**761 128**	
Total borrowings			**6 691 909**	7 198 853	**5 259 966**	5 805 597

[1] The three-year bond and R300 million of the commercial paper are fixed at an average rate of 9,4% and have an average maturity of 6,6 years.
 # Short term

At year-end, interest rates were fixed in respect of 94,5% (June 2014: 71,4%) of borrowings, at a weighted average rate of 7,1% (June 2014: 7,5%). The loan to value ratio at year-end was 22,9% (June 2014: 26,6%).