

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2016

16. Foreign currency translation reserve

The foreign currency translation reserve arises from the conversion of foreign operations from their functional currencies to South African Rand on consolidation. Refer to note 4 – Subsidiaries and note 6 – Investment in joint ventures.

	GROUP June 2016 R000	GROUP June 2015 R000
Opening balance	13 403	8 074
Movement	(1 491)	5 329
Non-controlling interests	2 685	
Closing balance	14 597	13 403

For more detailed disclosure on the group's foreign currency exposure and rates of conversion. Refer to note 35 – Financial instruments – Fair values and risk management.

17. Borrowings

	Facility R000	Secured by (property) ***	Capital repayment date	Interest rate	GROUP June 2016 R000	GROUP June 2015 R000
SA Rand bank facilities						
Nedbank Limited						
R2,3 billion of the Nedbank loans are fixed at an average rate of 9,1% and have an average maturity of 5,2 years	1 203 935 [^]	*	August 2016	Prime – 1,8%	854 052 [#]	788 936
	1 540 304	*	June 2018	Prime – 1,8%	1 539 076	1 537 902
Old Mutual Specialised Finance Proprietary Limited (OMSFIN)						
R400 million is fixed at a rate of 9,7% and matures in 4,8 years	400 000	Somerset Mall	July 2022	3-month JIBAR + 1,55%	399 317	
US Dollar bank facilities						
Rand Merchant Bank						
90% of the drawn down amount of R339,5 million (USD23 million) is fixed for the full term. The average rate is 4,6%	USD30 million	40% of Canal Walk	May 2018	LIBOR + 3,2%	339 474	296 820
The Standard Bank of South Africa Limited						
82,7% of the drawn down amount of R1,5 billion (USD100 million) is fixed. The average rate is 4,4%	USD100 million	40% of Canal Walk**, 75,15% of The Glen	August 2019	LIBOR + 2,75%	1 477 370	1 183 585
74,0% of the drawn down amount of R1,4 billion (USD97,2 million) is fixed. The average rate is 3,8%	USD120 million		July 2020	LIBOR + 2,40%	1 435 990	
Standard Finance (Isle of Man) Limited						
The drawn down amount of R590,9 million (USD39,6 million) is fixed for the full term at an average rate of 4,2%	USD40 million	40% of Canal Walk**, 75,15% of The Glen	October 2017	LIBOR + 3,17%	590 948	485 940
89% of the drawn down amount of R295,5 million (USD20 million) is fixed for the full term. The average rate is 4,4%	USD20 million		November 2018	LIBOR + 2,85%	295 474	226 726
Stanbic IBTC Bank PLC						
The drawn down amount of R535,6 million (USD36,2 million) is floating at an average rate of 6,9%	USD36,2 million	Ikeja City Mall	December 2017	LIBOR + 6,25%	535 556	
Investec Asset Management Proprietary Limited						
The drawn down amount of R401,7 million (USD27,2 million) is floating at an average rate of 6,9%	USD27,2 million	Ikeja City Mall	December 2017	LIBOR + 6,25%	401 668	

* CapeGate, Atterbury Value Mart, Woodlands Boulevard, Clearwater Mall and Willowbridge South. Subsequent to year end, Nedbank started the process of releasing Woodlands Boulevard, Clearwater Mall and Willowbridge South

[^] The R1,2 billion facility with Nedbank was refinanced with DCM funding subsequent to year-end. Refer to note 37 – Events after the reporting date

[#] Short term

** 40% of Canal Walk and 75,15% of The Glen is secured for borrowings from the Standard Bank of South Africa Limited and its subsidiary, Standard Finance (Isle of Man) Limited

*** Encumbered properties total R20,8 billion (2015: R24,3 billion)