33. Business combinations and transactions with subsidiary continued

		June 2016 Consideration transferred R000
33.4	**Goodwill**	
	Consideration transferred	707 471
	Less: Fair value of identifiable net assets acquired (75%)	(689 337)
	Goodwill	18 134

The goodwill relates to Hyprop's acquisition of Hyprop Ikeja Mall and was calculated in terms of IFRS 3 *Business Combinations*. The goodwill represents the amount by which the consideration paid exceeds the fair value of net assets acquired and has no impact on distributable earnings.

The goodwill arose as a consequence of the effective purchase price for Ikeja City Mall (on the acquisition date of 17 November 2015) being higher than the fair valuation of the property on 31 December 2014.

33.5 Impact of acquisition on results of the group for June 2016

Revenue for the 2016 year includes R226,6 million attributable to revenue from Ikeja City Mall.

Included in profit for the 2016 year is R89,1 million from Ikeja City Mall.

Had the business combination been effected on 1 July 2015, the total Hyprop consolidated revenue would have been R300 million and the total Hyprop consolidated profit would have been R21 million.

33.6	**Net cash outflow on acquisition of Ikeja City Mall**	
	Consideration transferred	
	Cash	707 471
	Less: Cash and cash equivalents acquired	(48 964)
	Net cash outflow	658 507

34. Related-parties and related-party transactions

Related parties with whom the group transacted during the period were:

	GROUP June 2016 R000	GROUP June 2015 R000
AttAfrica		
Loan receivable	2 633 939	1 739 053
Interest received	195 852	103 971
Relationship: co-investor and joint venture		
Manda Hill Mauritius		
Loan receivable	624 617	519 072
Interest received	38 705	20 031
Relationship: joint venture		
PDI Investments Limited		
Credit enhancement fee	7 372	
Relationship: co-investor and directorship		

All related-party transactions were made on terms equivalent to those in similar arm's-length transactions.