Notes to the consolidated financial statements continued

for the year ended 30 June

18. Derivative instruments continued

The 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 payable %	Expiry date	Variable rate receivable
Standard Bank	R100 million	8,02	13/8/2018	Three-month JIBAR
Standard Bank	R100 million	8,04	11/11/2019	Three-month JIBAR
Standard Bank	R100 million	8,50	3/2/2020	Three-month JIBAR
Standard Bank	R450 million	7,85	30/10/2020	Three-month JIBAR
Standard Bank	R300 million	7,82	31/10/2023	Three-month JIBAR
Standard Bank	R100 million	7,85	27/5/2024	Three-month JIBAR
RMB	R200 million	7,73	18/9/2019	Three-month JIBAR
Nedbank	R250 million	8,54	2/1/2020	Three-month JIBAR
Nedbank	R250 million	8,29	2/1/2020	Three-month JIBAR
Nedbank	R500 million	7,43	4/1/2021	Three-month JIBAR
Nedbank	R250 million	7,21	1/2/2021	Three-month JIBAR
Nedbank	R500 million	7,61	1/9/2021	Three-month JIBAR
Nedbank	R500 million	7,55	1/10/2021	Three-month JIBAR
Standard Bank	USD17,8 million	4,26	13/11/2018	Quarterly Three-month LIBOR
Standard Bank	USD27,1 million	2,11	30/10/2020	Quarterly Three-month LIBOR
RMB	USD4,98 million	2,10	18/5/2020	Three-month LIBOR

Further disclosure on the designation of the interest rate swaps and their risk mitigation role is provided in *note 34 – Financial instruments – Fair values and risk management.*

19. Deferred taxation

	2018 R000	2017 R000
Arising on:		
Wear and tear claims on investment property, building appurtenances and tenant installations	164 149	152 307
Taxation loss arising prior to REIT status	(78 122)	(78 122)
Fair value of investment property – Gruppo Investments Nigeria Limited	76 165	72 618
Fair value adjustment on convertible loans – Gruppo Investments Nigeria Limited	28 017	4 105
Rent and other receivables for Gruppo Investments Nigeria Limited	(12 207)	(11 309)
	178 002	139 599
Reconciliation of the movement in the deferred taxation liability		
Opening balance – 1 July	139 599	146 509
Sale of subsidiary		(184)
FCTR adjustment	3 299	(8 352)
Movement through profit and loss	35 104	1 626
Building appurtenances and tenant installations	12 078	12 036
Reversal of wear and tear allowances on asset sales	(264)	(14 297)
Fair value on investment property	(51)	(8 154)
Prior year deferred taxation adjustment	2 927	(912)
Fair value adjustment on convertible loans – Gruppo Investments Nigeria Limited	23 706	18 694
Rent and other receivables for Gruppo Investments Nigeria Limited	(3 292)	(5 741)
Balance at end of the year	178 002	139 599

Deferred taxation on temporary differences was calculated at 28% (2017: 28%) in respect of South African amounts. Ikeja City Mall temporary differences: 30% (2017: 30%); Ikeja City Mall Investment property: 10% (2017: 10%).