

NOTES TO THE FINANCIAL STATEMENTS continued

for the year ended 30 June 2015

FINANCIAL STATEMENTS

10. Loans receivable

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
AttAfrica – Rand equivalent of US Dollar loan	1 739 053	812 459		
The loan repayment date is 30 June 2020 and represents Hyprop's shareholder loan funding to AttAfrica. The loan is unsecured and bears interest at an initial rate of 8%, escalating at 4% per annum. Hyprop Mauritius has a 37,5% equity interest in AttAfrica.				
Manda Hill Mauritius – Rand equivalent of US Dollar loan	519 072			
The loan is unsecured, bears interest at a variable rate which equates to Hyprop Mauritius' 50% share of distributable income from Manda Hill Mauritius. The loan is not payable in the next 12 months.				
African Land			3 318	
The loan is unsecured, bears no interest and is repayable on demand.				
Portion 113 Weltevreden Proprietary Limited, a company associated with Abland Proprietary Limited (Abland)	7 484	47 145	7 484	47 145
The loan was advanced to Abland in 2008 to facilitate the acquisition by Abland of its 10% interest in Stoneridge. This loan is repayable on the transfer date of Stoneridge Shopping Centre, bears interest at a rate linked to the prime rate. Interest is payable monthly in arrears.				
Redefine Properties Limited	45 904		45 904	
Redefine entered into an agreement with Hyprop to purchase Stoneridge Shopping Centre. The effective date of the transaction was 1 April 2015, when all risks and rewards relating to the shopping centre were transferred to Redefine. Transfer has not yet taken place and the amount outstanding at year-end will be received on transfer date. Hyprop earns interest on the outstanding amount at 8% per annum, from the effective date to the transfer date.				
Hyprop Mauritius – wholly owned subsidiary of Hyprop			9 993	188
The loan is unsecured, bears no interest and is repayable on demand.				
Hyprop Investments Employee Incentive Scheme – wholly owned subsidiary of Hyprop			382	
The loan is unsecured and bears no interest. The loan relates to a dividend declared on 30 June 2015 to Hyprop.				
Attacq	369	341	369	341
The loan relates to Attacq's portion of a claim relating to the African Land acquisition. The loan bears interest at 8,3% per annum and is repayable when the claim is settled, which is anticipated to be within the next 12 months.				
	2 311 882	859 945	67 450	47 674
Reconciliation to the statements of financial position				
Non-current loans receivable	2 258 125	812 459		
Current loans receivable	53 757	47 486	67 450	47 674
Total	2 311 882	859 945	67 450	47 674