

17. Borrowings

	Facility R000	Secured by property ⁽¹⁾	Capital repayment date	Interest rate	June 2017 R000	June 2016 R000
SA Rand bank facilities						
Nedbank Limited						
R1,5 billion of the Nedbank loans are fixed at an average rate of 9,1% and have an average maturity of 4,2 years	1 203 935	⁽²⁾	August 2016	Prime – 1,8%	Repaid	854 052
	1 540 304	⁽³⁾	June 2018	Prime – 1,8%	1 214 754 ⁽⁵⁾	1 539 076
Old Mutual Specialised Finance Proprietary Limited (OMSFIN)						
R400 million is fixed at an average rate of 9,7% and has an average maturity of 4,0 years	400 000	Somerset Mall	July 2022	3-month JIBAR + 1,55%	399 428	399 317
US Dollar bank facilities						
RMB						
90% of the drawn down amount of R299,7 million (USD23 million) is fixed for the full term. The average rate is 5,0%	USD23 million	40% of Canal Walk	May 2018	LIBOR + 3,2%	299 744 ⁽⁵⁾	339 474
The Standard Bank of South Africa Limited						
83% of the drawn down amount of R1,3 billion (USD100 million) is fixed. The average rate is 4,5%	USD100 million	40% of Canal Walk, 75,15% of The Glen ⁽⁴⁾	August 2019	LIBOR + 2,75%	1 304 466	1 477 370
69% of the drawn down amount of R1,4 billion (USD111,0 million) is fixed. The average rate is 3,9%	USD120 million		July 2020	LIBOR + 2,40%	1 448 212	1 435 990
Standard Finance (Isle of Man) Limited						
The drawn down amount of R521,8 million (USD40 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 ⁽⁴⁾	October 2017	LIBOR + 3,17%	521 786 ⁽⁵⁾	590 948
89% of the drawn down amount of R260,9 million (USD20 million) is fixed for the full term. The average rate is 4,4%	USD20 million		November 2018	LIBOR + 2,85%	260 893 ^{(5), (6)}	295 474
Stanbic IBTC Bank PLC						
The drawn down amount of R424,0 million (USD32,5 million) is floating at an average rate of 7,4%	USD32,4 million	Ikeja City Mall	December 2017	LIBOR + 6,25%	423 945 ⁽⁵⁾	535 556
Investec Asset Management Proprietary Limited						
The drawn down amount of R317,6 million (USD24,3 million) is floating at an average rate of 7,4%	USD24,3 million	Ikeja City Mall	December 2017	LIBOR + 6,25%	317 597 ⁽⁵⁾	401 668

⁽¹⁾ Encumbered properties total R22.1 billion (2016: R24.4 billion)

⁽²⁾ The R1,2 billion facility was refinanced with DCM funding during the year, refer to new three-year, four-year and five-year bonds below

⁽³⁾ CapeGate and Atterbury Value Mart

⁽⁴⁾ 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

⁽⁵⁾ Short-term

⁽⁶⁾ Although this facility contractually expires in November 2018, negotiations have begun (with Standard Finance (Isle of Man) Limited) which will result in a shorter term

Notes to the consolidated financial statements continued

for the year ended 30 June 2017

17. Borrowings continued

	Capital repayment/ maturity date	Interest rate	June 2017 R000	June 2016 R000
Debt capital market funding				
Corporate bonds				
Six-year bond – fixed until October 2020 at 9,4%	November 2019	3-month JIBAR + 1,54%	450 000	450 000
Five-year bond – fixed for the full term at 7,3%	September 2017	3-month JIBAR + 1,50%	300 000 ⁽⁵⁾	300 000
Five-year bond – fixed at an average rate of 8,0% with a maturity of 0,6 years	May 2018	3-month JIBAR + 1,45%	450 000 ⁽⁵⁾	450 000
Five-year bond – fixed until September 2019 at 9,23%	November 2019	3-month JIBAR + 1,50%	200 000	200 000
Three-year bond – floating	July 2019	3-month JIBAR + 1,69%	357 881	
Four-year bond – floating	July 2020	3-month JIBAR + 1,79%	424 841	
Five-year bond – fixed at an average rate of 9,7% with a maturity of 6,5 years	July 2021	3-month JIBAR + 1,90%	316 873	
Commercial paper				
Six-month commercial paper	October 2016	6-month JIBAR + 0,4%		120 000
Three-month commercial paper	August 2016	3-month JIBAR + 0,5%		80 000
Six-month commercial paper	August 2016	6-month JIBAR + 0,45%		135 000
Six-month commercial paper	August 2016	3-month JIBAR + 0,95%		105 000
Shareholder loans				
AIH International Limited (shareholder loan to Gruppo Investments Nigeria Limited, which owns Ikeja City Mall in Lagos, Nigeria) ⁽⁶⁾	March 2021	17,25%	210 218	217 163
⁽⁵⁾ Short-term				
⁽⁶⁾ Short-term portion R43 587				
Total interest-bearing borrowings			8 900 638	9 926 088
Reconciliation to the statements of financial position				
Non-current			5 068 332	8 632 036
Long-term portion of interest-bearing borrowings			5 068 332	8 632 036
Current			3 832 306	1 294 052
Short-term portion of interest-bearing borrowings			3 832 306	1 294 052
Total borrowings			8 900 638	9 926 088