

**19. LONG-TERM LOANS GRANTED continued**

The fair value measurement for long-term loans granted of R1 081 million (FY14: R466 million) has been categorised as a level 3 fair value based on the inputs to the valuation technique used. Refer to note 45.2 for level 3 reconciliation.

Measurement of fair value	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
BEE 1 consortium	Valued by discounting future cash flows using the fixed rate that is applicable to this loan.	Discount rate: 15.00%	Estimated fair value would increase/(decrease) if the discount rate were lower/(higher)
323 Festival Street (Pty) Ltd	Valued by discounting future cash flows using the South African swap curve plus the historic charged credit margin at the dates when the cash flows will take place.	Credit margin: 3.00% (FY14: 3.00%)	Estimated fair value would increase/(decrease) if the credit margin were lower/(higher)
Rabie Property Group (Pty) Ltd	Valued by discounting future cash flows using the floating rate that is applicable to this loan.	Not applicable	Not applicable
Augusta Trust	Valued by discounting future cash flows using the floating rate that is applicable to this loan.	Not applicable	Not applicable
Acucap Unit Purchase Scheme	Valued by discounting future cash flows using the South African swap curve at the dates when the cash flows will take place.	Not applicable	Not applicable

	2015 Rm	2014 Rm
20. TRADE AND OTHER RECEIVABLES		
Rental debtors	63	41
Impairment of debtors	(26)	(15)
Prepaid expenses	32	22
Deferred expenditure (including letting commissions and tenant installations)	526	258
Sundry debtors	157	142
Development loans	–	3
Receivable on purchase price allocation of business acquisitions	–	69
V&A Waterfront accounts receivable – current loan account (note 15.1)	727	368
Other joint ventures accounts receivable – current loan account (note 15.2)	1	10
Accrued recoveries	225	133
	1 705	1 031
21. CASH AND CASH EQUIVALENTS		
Cash held on call account as security for municipal and other guarantees	470	57
Other call accounts	35	318
	505	375