	Facility Rm	Secured by investment property at fair value Rm	Capital repayment date	Interest rate	2015 Rm	2014 Rm
28. NON-CURRENT FINANCIAL LIABILITIES						
28.1 Variable-rate loans – secured by investment property						
South Africa						
	600		30 Nov 2017	3m Jibar* + 1.35%	**600**	–
	650		30 Nov 2017	3m Jibar + 1.35%	**–**	–
	1 250	2 909				
	600		27 Mar 2017	Prime – 1.90%	**–**	–
	1 000		7 Jun 2017	3m Jibar + 1.70%	**1 000**	1 000
	500		8 Dec 2017	3m Jibar + 1.35%	**500**	–
	500		25 Sep 2018	Prime – 1.70%	**–**	–
	500		4 March 2019	3m Jibar + 1.45%	**500**	500
	500		8 Dec 2019	3m Jibar + 1.45%	**500**	–
	500		15 May 2020	3m Jibar + 1.50%	**500**	–
	4 100	8 104				
	750[1]		1 Feb 2016	3m Jibar + 1.53%	**750**	750
	250[1]		1 Feb 2016	3m Jibar + 1.53%	**250**	250
	1 000	2 486				
	719[6]		31 May 2016	Prime – 2.30%	**719**	–
	794[6]		30 Apr 2018	Prime – 1.80%	**793**	–
	260[6]		31 May 2016	Prime – 1.65%	**260**	–
	702[6]		31 May 2016	Prime – 1.70%	**447**	–
	201[6]		24 May 2016	Prime – 1.90%	**201**	–
	501[6]		9 Dec 2016	Prime – 1.85%	**292**	–
	501[6]		31 Mar 2017	Prime – 1.90%	**501**	–
	501[6]		5 Dec 2016	Prime – 1.75%	**376**	–
	4 179	5 978				
	950		1 Dec 2016	Prime – 1.75%	**672**	–
	702		1 Dec 2016	Prime – 1.70%	**702**	–
	501		2 Jan 2018	Prime – 1.80%	**501**	–
	150		3 Apr 2017	Prime – 1.90%	**150**	–
	2 303	4 137				
	500		1 Jan 2017	Jibar + 1.45%	**471**	–
	400		1 Jan 2019	Jibar + 1.70%	**250**	–
	350[3]		30 Sep 2015	Jibar + 1.15%	**350**	–
	450		30 Jun 2016	Prime – 1.70%	**450**	–
	1 700	2 967				
	703	2 338	28 Feb 2024	3m Jibar + 2.25%	**703**	703
	1 200	2 989	7 Jun 2021	3m Jibar + 1.90%	**1 200**	1 200
	800	1 607	31 Oct 2016	3m Jibar + 1.42%	**800**	800
	300	750	16 Sep 2019	3m Jibar + 1.45%	**300**	–
	220	339	9 Dec 2015	Prime – 0.65%	**220**	181
	340[2]	1 145	31 Mar 2022	3m Jibar + 1.70%	**340**	–
	263	541	30 Jun 2019	Jibar + 1.50%	**263**	–
	600	2 058	03 Oct 2016	Jibar + 1.50%	**600**	–
Nominal value of long-term interest-bearing loans – carried forward					**16 161**	5 384

* *Jibar: Johannesburg Interbank Agreed Rate*

		Facility Rm	Secured by investment property at fair value Rm	Capital repayment date	Interest rate	2015 Rm	2014 Rm
28.	NON-CURRENT FINANCIAL LIABILITIES continued						
	Nominal value of long-term interest-bearing loans – brought forward					**16 161**	5 384
28.2	**Variable-rate loans – unsecured**						
		1 000		30 Sep 2019	1m Jibar + 1.55%	**1 000**	1 000
		1 000		14 Dec 2018	1m Jibar + 1.70%	**1 000**	500
		1 000		15 Feb 2016	1m Jibar + 1.38%	**557**	246
		1 484[4]		2 Jan 2018	1m Jibar + 1.26%	**–**	–
		742[4]		2 Jan 2022	1m Jibar + 1.26%	**136**	25
		742[4]		2 Jan 2024	3m Jibar + 1.45%	**136**	25
		350		10 Dec 2020	1m Jibar + 1.70%	**350**	–
		600		27 Nov 2020	3m Jibar + 1.55%	**600**	–
		400		31 Mar 2022	3m Jibar + 1.85%	**400**	–
		400		11 Aug 2015	3m Jibar + 0.36%	**400**	–
		500		13 May 2016	3m Jibar + 1.34%	**500**	500
		500		15 Oct 2015	3m Jibar + 1.45%	**500**	500
		260		15 Sep 2016	3m Jibar + 1.50%	**260**	260
		500		11 Dec 2017	3m Jibar + 1.50%	**500**	500
		400		21 Feb 2024	3m Jibar + 1.90%	**400**	400
		499		24 Jun 2019	3m Jibar + 1.45%	**499**	499
		300		On demand	Overnight + 1.07%	**300**	–
28.3	**Fixed-rate loans – secured by investment property**						
		250[2]		3 Apr 2018	10.27%	**250**	250
		490[2]		3 Apr 2018	10.38%	**490**	490
		740	2 492				
		675	1 795	1 Mar 2018	9.63%	**675**	675
		70[5]	233	7 Apr 2020	9.90%	**70**	76
		260[5]	388	5 Aug 2023	12.68%	**260**	260
28.4	**Australia**						
		2 396		31 Dec 2017	BBSW* + 1.90%	**1 850**	1 841
		2 396		31 Dec 2018	BBSW + 2.00%	**1 850**	1 841
		2 302		31 Dec 2019	BBSW + 1.80%	**630**	1 294
		658		31 Dec 2019	BBSW + 2.20%	**–**	–
		940		30 Jun 2019	BBSW + 1.80%	**725**	160
		–		30 Jun 2015	BBSW + 0.70%	**–**	722
		–		30 Apr 2016	BBSW + 2.20%	**–**	471
		1 879		15 Mar 2025	4.67%	**1 451**	–
		10 571	21 442				
28.5	**Loans settled during the year**						
		600		30 Nov 2014	1m Jibar + 1.53%	**–**	600
		650		30 Nov 2014	1m Jibar + 1.53%	**–**	–
		500		7 Jun 2015	3m Jibar + 1.55%	**–**	500
		500		29 Sep 2015	Prime – 1.85%	**–**	500
		500		31 Mar 2016	Prime – 2.00%	**–**	500
		740		31 Mar 2015	3m Jibar + 0.80%	**–**	740
		250		16 Sep 2014	3m Jibar + 1.41%	**–**	250
		400		4 Aug 2014	3m Jibar + 0.20%	**–**	400
		500		8 Dec 2014	3m Jibar + 1.56%	**–**	500
		750		25 Jan 2015	3m Jibar + 1.35%	**–**	750
		38		3 Dec 2018	9.86%	**–**	38
	Nominal value of long-term interest-bearing loans – carried forward					**31 950**	22 697

* *BBSW: Bank Bill Swap Reference Rate*

		2015 Rm	2014 Rm
28.	**NON-CURRENT FINANCIAL LIABILITIES continued**		
	Nominal value of long-term interest-bearing loans – brought forward	**31 950**	22 697
	Foreign exchange loss – nominal value	**1 861**	2 348
	Total nominal value of long-term interest-bearing loans	**33 811**	25 045
	Fair value adjustments on long-term interest-bearing loans:	**98**	157
	– loss	**191**	213
	– profit	**(93)**	(56)
	Fair value adjustments on derivatives:	**719**	863
	– interest rate swaps – loss	**718**	853
	– foreign exchange contracts – loss	**1**	10
	Foreign exchange loss – fair value adjustment on derivatives	**57**	69
	Fair value of long-term interest-bearing loans and derivatives	**34 685**	26 134
28.6	**Less portion repayable within the next 12 months – at nominal value**	**(5 930)**	(4 543)
28.7	**Total non-current financial liabilities**	**28 755**	21 591
	– loans	**27 979**	20 659
	– derivatives	**776**	932

[1] *Extension of three years has been agreed with the bank.*
[2] *Security is shared by the three loans.*
[3] *Extension of two years has been agreed with the bank.*
[4] *Development facility has been negotiated which matures on 2 January 2018 and will immediately convert to a term loan with two repayment dates: 2 January 2022 and 2 January 2024. The capital is split equally between these repayment dates.*
[5] *These loans have an amortising capital repayment profile.*
[6] *106 828 139 Sycom Property Fund units with a market value of R3 717 million have been ceded and pledged as security for these loans.*

Interest cover ratio

Interest times cover – 3.4 (FY14: 3.3). Excluding Australia, the interest times cover remains at 3.4 (FY14: 3.5).

Loan to value ratio

Loan to value ratio for Growthpoint based on the nominal value of debt (net of cash), divided by the fair value of property assets, including investment property held for sale, equity-accounted investments and listed investments – 33.2% (FY14: 30.8%). Excluding Australia, the loan to value ratio decreases to 32.1% (FY14: 27.4%).

28.8 Measurement of fair value

	Valuation technique	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Interest-bearing borrowings	Valued by discounting future cash flows using the South African swap curve plus an appropriate credit margin at the dates when the cash flows will take place.	Credit margins: 0.36% to 3.00% (FY14: 0.21% to 3.00%)	Estimated fair value would increase/(decrease) if the credit margin were lower/(higher)
Derivative assets and liabilities: forward exchange contracts	Valued by discounting the forward rates applied at year end to the open hedged positions.	Not applicable	Not applicable
Derivative assets and liabilities: interest rate swaps	Valued by discounting the future cash flows using the South African swap curve at the dates when the cash flows will take place.	Not applicable	Not applicable
Derivative assets and liabilities: cross-currency interest rate swap	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable	Not applicable

Further information regarding the sensitivity is disclosed under note 45.5.