		2015 Rm	2014 Rm
4.	**OTHER OPERATING EXPENSES AND INCOME**		
	Administration costs	37	46
	Development fees earned	(27)	(52)
	Management fees – Stor-Age	(3)	–
	Asset management costs	238	219
	– contributions to defined contribution plan	11	9
	– expense for equity-settled share-based payments	42	46
	– other personnel expenses	168	119
	– other asset management expenses	17	45
	Auditor's remuneration – audit fee*	17	8
	Directors' fees**	30	29
	Legal fees	3	8
	Other fund expenses	8	9
		303	267

* *The audit fee in respect of GOZ of R1,8 million (FY14: R1,8 million) is included. Fees paid for non-audit services of R1,1 million (FY14: R0,7 million) are included in property management expenses (note 3). All non-audit services in excess of R150 000 are subject to pre-approval by the Audit Committee.*

** *For details on directors' remuneration refer to note 44.2.*

		2015 Rm	2014 Rm
5.	**FAIR VALUE ADJUSTMENTS**		
	Gross investment property fair value adjustment	3 534	2 566
	Less: straight-line income adjustment	(130)	(193)
	Net investment property revaluation	3 404	2 373
	Interest-bearing borrowings – gain	10	23
	Derivatives – gain	203	193
	Derivatives – realised loss	(116)	(150)
	Foreign exchange – gain/(loss)	58	(13)
	Other payables – realised gain	–	15
	Fair value of listed investment – gain	2	–
	Long-term loans granted – gain/(loss)	1	(45)
	Fair value adjustment	3 562	2 396
6.	**EQUITY-ACCOUNTED INVESTMENT PROFIT – NET OF TAX**		
	Equity-accounted investment profit – V&A Waterfront (net of tax) (notes 6.1 and 15.1)	473	130
	Equity-accounted investments profit/(loss) – other (net of tax) (notes 6.2 and 15.2)	16	(39)
	Equity-accounted investments loss – other (net of tax) (notes 6.3 and 15.3)	(5)	–
		484	91
6.1	**Equity-accounted investment profit – V&A Waterfront (net of tax)**		
	Non-distributable income from investment	473	130
	Interest received exceeding distributable income	–	–
	Interest received from investment	(368)	(332)
	Distributable income	368	332
		473	130
6.2	**Equity-accounted investments profit/(loss) – other (net of tax)**		
	Non-distributable profit/(loss) from investment	16	(39)
	Investment income exceeding distributable income	–	–
	Investment income received	(4)	(4)
	Distributable income	4	4
		16	(39)

		2015 Rm	2014 Rm
6.	**EQUITY-ACCOUNTED INVESTMENT PROFIT – NET OF TAX continued**		
6.3	**Equity-accounted investments loss – other (net of tax)**		
	Non-distributable loss from investment	(5)	–
	Interest received exceeding distributable income	–	–
	Interest received from investment	(6)	–
	Management fee received	(3)	–
	Distributable income	9	–
		(5)	–
	Refer to note 15 for detail regarding the equity-accounted investments of the Group.		
7.	**FINANCE COSTS**		
	Interest paid on financial liabilities	2 185	1 779
	Borrowing costs capitalised to investment property developments (at prime less 0.5%)	(99)	(31)
		2 086	1 748
8.	**NON-CASH CHARGES**		
	Amortisation of intangible assets	102	102
	Impairment of goodwill (note 17)	1 558	–
	Increase/(decrease) in Staff Incentive Scheme cost	63	(24)
		1 723	78
9.	**CAPITAL ITEMS**		
	Costs incurred on business acquisitions	38	51
	Other capital income	(19)	–
	Realised profit on sale of listed investment	(1 097)	–
	Bargain purchase (note 41.1)	–	(28)
		(1 078)	23
10.	**FINANCE AND OTHER INVESTMENT INCOME**		
	Banks	39	76
	Investment in joint venture – V&A Waterfront	368	332
	Investment in joint ventures – other	10	4
	Listed investments	345	–
	Long-term loans	64	66
	Long-term loans (additional interest on refinanced BEE loan)	45	31
	Other	45	36
		916	545
11.	**TAXATION**		
	Normal – current year (including withholding tax on GOZ distribution)	72	28
	Deferred taxation – other	(59)	139
	Deferred taxation – GOZ	279	21
	Deferred taxation – amortisation of intangible asset	(28)	(28)
		264	160
	The taxation charge is reconciled as follows:		
	Statutory taxation charge at 28%	2 287	1 718
	Fair value adjustments not taxable due to REIT status	(1 236)	(730)
	Exempt income	221	77
	Disallowable expenses	222	24
	Taxation rate difference and withholding tax on GOZ	(63)	50
	Qualifying distribution	(1 176)	(979)
	Effective taxation charge	264	160
	Effective taxation rate	3.25%	2.61%