7. INVESTMENT PROPERTY

	June 2017 R'000	June 2016 R'000
Opening fair value	**15 000**	15 000
Fair value gain	**418**	–
Closing fair value	**15 418**	15 000

Investment property consists of land, portion 108 (a portion of portion 27) of the farm Weltevreden 202 Roodepoort, South Africa. It is held for capital appreciation and is not occupied by the Group.

The Company has elected the fair value model in terms of IAS 40 (Investment Property). Changes in fair values are presented in profit or loss as part of other income.

The valuation was prepared by an independent valuer, J van der Hoven, a property practitioner from ARC Properties. J van der Hoven obtained his Post-Graduate Master's Degree in Architecture (recognised by RIBA and ARB) and has more than 10 years' experience as a property practitioner.

Refer to note 9.8 for further detail on the valuation process of the investment property.

The fair value of investment property was determined based on comparable sales method. The valuers have measured the fair values at R15.4 million as at 30 June 2017.

8. INTANGIBLE ASSETS

	Note	Goodwill R'000	Intellectual property R'000	Computer software R'000	Internally developed computer software R'000	Customer relationships R'000	Brands R'000	Total R'000
Opening carrying amount at 1 July 2016		**872 077**	**10 462**	**185 202**	**215 021**	**100 859**	**5 194**	**1 388 815**
Additions		**–**	**–**	**49 630**	**128 418**	**–**	**–**	**178 048**
Disposals		**–**	**–**	**(27)**	**–**	**–**	**–**	**(27)**
Amortisation charge for the year		**–**	**(841)**	**(39 597)**	**(33 996)**	**(10 114)**	**(1 902)**	**(86 450)**
Impairment**		**(16 640)**	**–**	**–**	**–**	**–**	**–**	**(16 640)**
Carrying value at 30 June 2017		**855 437**	**9 621**	**195 208**	**309 443**	**90 745**	**3 292**	**1 463 746**
At 30 June 2017								
Cost		**898 849**	**24 935**	**313 964**	**416 248**	**241 378**	**22 938**	**1 918 312**
Accumulated amortisation, impairment and adjustments		**(43 412)**	**(15 314)**	**(118 756)**	**(106 805)**	**(150 633)**	**(19 646)**	**(454 566)**
Closing carrying amount		**855 437**	**9 621**	**195 208**	**309 443**	**90 745**	**3 292**	**1 463 746**
Opening carrying amount at 1 July 2015		398 123	11 303	151 359	145 961	30 645	7 096	744 487
Take on balance*		–	–	607	–	–	–	607
Purchase price allocation*	4	473 954	–	–	–	89 485	–	563 439
Additions		–	–	66 823	98 039	–	–	164 862
Disposals		–	–	(390)	–	–	–	(390)
Amortisation charge for the year		–	(841)	(28 339)	(28 979)	(19 271)	(1 902)	(79 332)
Impairment		–	–	(4 858)	–	–	–	(4 858)
Carrying value at 30 June 2016		872 077	10 462	185 202	215 021	100 859	5 194	1 388 815
At 30 June 2016								
Cost		898 849	24 935	264 361	287 830	241 378	22 938	1 740 291
Accumulated amortisation, impairment and adjustments		(26 772)	(14 473)	(79 159)	(72 809)	(140 519)	(17 744)	(351 476)
Closing carrying amount		872 077	10 462	185 202	215 021	100 859	5 194	1 388 815

* *The recognition of goodwill (R474 million), customer relationships (R89 million) and take on balances is as a result of the WAD acquisition that was effective 1 August 2015.*

** *The impairment to goodwill relates to IE Business Strategic Consulting Proprietary Limited which has stopped trading.*