18. FINANCIAL INSTRUMENTS (continued)

2013	Borrowings £000	Interest £000	Unamortised borrowing costs £000	Borrowings and interest £000
From five to twenty years	87,600	33,356	1,421	122,377
From two to five years	146,735	21,826	–	168,561
From one to two years	2,034	10,438	–	12,472
Due after more than one year	236,369	65,620	1,421	303,410
Due within one year	1,937	10,535	–	12,472
Total	238,306	76,155	1,421	315,882

19. BORROWINGS

Secured borrowings at amortised cost	**31 March 2014 £000**	31 March 2013 £000
Current liabilities		
Aviva mortgage	**2,034**	1,937
Non-current liabilities		
Bank borrowings	**133,000**	140,000
Aviva mortgage	**94,334**	96,369
Unamortised loan arrangement costs	**(1,290)**	(1,421)
Total non-current borrowings	**226,044**	234,948
Total borrowings	**228,078**	236,885

The weighted average interest rate paid on the borrowings during the year was 4.5% (2013: 4.2%).

The Group has £22,000,000 in undrawn committed borrowing facilities at 31 March 2014, which expire between two and three years (2013: £15,000,000 expiring between three and four years).

In April 2012, the Group completed a £100 million 15 year fixed rate loan with Aviva Commercial Finance Limited. The loan is secured over a portfolio of 15 freehold self storage centres which were valued at £242.1 million at 29 February 2012 for the purposes of the drawdown. The annual fixed interest rate on the loan is 4.90%.

The loan amortises to £60 million over the course of the 15 years, consistent with the Group's medium term debt reduction strategy. The debt service is payable monthly based on fixed annual amounts. The loan outstanding on the fifth anniversary will be £89.8 million; £76.7 million outstanding on the tenth anniversary, with £60 million remaining at expiry in April 2027.

The Group has a £155 million 4 year bank facility with Lloyds, HSBC and Santander, expiring in September 2016. £120 million of the facility is term loan with the balance of £35 million revolving. The facilities attract a ratcheted margin over LIBOR based on interest cover. The Group is currently paying a blended 2.4% margin, the lowest margin on the ratchet, which is effective for asset income cover of greater than 3 times.

The Group was comfortably in compliance with its banking covenants at 31 March 2014, as illustrated in the table below.

Covenant	Covenant level	At 31 March 2014
Consolidated EBITDA	Minimum 1.5x	**3.96x**
Consolidated net tangible assets (less goodwill)	Minimum £250m	**£592.6 m**
Bank loan income cover	Minimum 1.75x	**5.29x**
Aviva loan interest service cover ratio	Minimum 1.5x	**2.64x**
Aviva loan debt service cover ratio	Minimum 1.2x	**1.88x**

The bank and Aviva loan income cover ratios are calculated by dividing the net operating income earned from the respective charged asset pools by the interest charged on each loan over a rolling 12 month period. The Aviva debt service covenant additionally includes the capital repayment with the interest.

19. BORROWINGS (continued)

Interest rate profile of financial liabilities

Interest rate profile of financial liabilities	Total £000	Floating rate £000	Fixed rate £000	Weighted average interest rate	Period for which the rate is fixed	Weighted average period until maturity
At 31 March 2014						
Gross financial liabilities	**229,368**	**63,000**	**166,368**	**4.5%**	**7.4 years**	**6.1 years**
At 31 March 2013						
Gross financial liabilities	238,306	70,000	168,306	4.4%	8.3 years	6.9 years

The floating rate at 31 March 2014 was paying a margin of 2.4% above one month LIBOR, the fixed rate debt was paying a weighted average margin of 2.5%. All monetary liabilities, including short term receivables and payables are denominated in sterling. The weighted average interest rate includes the effect of the Group's interest rate derivatives. The Directors have concluded that the carrying value of borrowings equates to its fair value.

Narrative disclosures on the Group's policy for financial instruments are included within the Report on Corporate Governance and in note 18.

20. DEFERRED TAX

Deferred tax assets in respect of share based payments (£0.1 million), interest rate swaps (£0.6 million), corporation tax losses (£5.3 million), capital allowances in excess of depreciation (£0.4 million) and capital losses (£2.0 million) in respect of the non-REIT taxable business have not been recognised due to uncertainty over the projected tax liabilities arising in the short term within the non-REIT taxable business.

21. OBLIGATIONS UNDER FINANCE LEASES

	Minimum lease payments		Present value minimum of lease payments	
	2014 £000	2013 £000	**2014 £000**	2013 £000
Amounts payable under finance leases:				
Within one year	**1,646**	1,989	**1,615**	1,952
Within two to five years inclusive	**7,954**	7,954	**6,973**	6,917
Greater than five years	**28,355**	23,489	**15,226**	12,934
	37,955	33,432	**23,814**	21,803
Less: future finance charges	**(14,141)**	(11,629)		
Present value of lease obligations	**23,814**	21,803		

All lease obligations are denominated in sterling. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amount of the Group's lease obligations approximates their fair value.

22. SHARE CAPITAL

	Authorised		Called up, allotted and fully paid	
	2014 £000	2013 £000	**2014 £000**	2013 £000
Ordinary shares of 10 pence each	**20,000**	20,000	**14,306**	14,264

Movement in issued share capital	
Number of shares at 31 March 2012	131,393,041
Exercise of share options – share option schemes	369,935
Issue of shares to Employee Benefit Trust	876,671
Placing of shares	10,000,000
Number of shares at 31 March 2013	142,639,647
Exercise of share options – share option schemes	421,500
Number of shares at 31 March 2014	**143,061,147**

The Company has one class of ordinary shares which carry no right to fixed income.