

QUESTION 1

- 1.1 Mrs. Rayene wants to buy herself a new laptop. After completing her monthly budget she realises that she does not have the money to buy a new laptop right now.

Mrs. Rayene decides to buy a laptop on a hire purchase agreement from a computer store that advertises the following special:

Cash Price: R 4 999
(34)
Hire purchase: 12% Deposit and
24 equal monthly payments to
the value of R 6 598,68

- 1.1.1 Calculate how much Mrs. Rayene would pay for the deposit. (2)
- 1.1.2 Calculate how much Mrs. Rayene will have to pay as her monthly instalment. (3)
- 1.1.3 Calculate the total amount that Mrs. Rayene will pay for her new laptop on the hire purchase agreement. (2)
- 1.1.4 Calculate the yearly interest rate charged on the laptop hire purchase agreement, if Mrs. Rayene had decided to pay a deposit of R6500. (5)

- 1.2 The average price of a litre of petrol in the UK is now approximately £3,90. In the United States a litre of petrol costs about \$9,85 while in South Africa we pay R 18,57 per litre.

Country	Currency	Exchange Rate
United States (USA)	Dollars (\$)	£1 = R 14,75
United Kingdom (UK)	Pounds (£)	£1 = R 18,77

Use the exchange rate table to calculate in which country the cost per litre of petrol would be CHEAPEST. (3)

- 1.3 Amelia decides to invest some money at a compound interest rate of 14% p.a. How much money (to the nearest rand) should be invested if she wants to receive a final amount of R 85 000 in eight years time? (3)

- 1.4 The population of a city in South Africa increased by 5,25% for the year 2017.

At the beginning of 2018 the population of the city was 2 500 000.

Assuming that the population will continue to increase at a constant rate of 5,25% each year, estimate the population of the city at the beginning of 2020.

Give your answer correct to the nearest whole number. (3)

Buss1 Finance Questions

Tao Wei



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