Tax Depreciation Report

81 Pitt St,
West Footscray VIC 3012

Houng Pham
81 Pitt St
WEST FOOTSCRAY, VIC 3012

Issue Schedule	
Issue Date:	Issued by:
29 October 2019	Mark Kilroy Bsc (Hons) MRICS

Houng Pham
81 Pitt St
WEST FOOTSCRAY, VIC 3012

October 2019
Job No: RES3012009

Tax Depreciation Report – 81 Pitt St, West Footscray VIC 3012

We thank you for choosing Koste Pty Ltd to prepare the attached Tax Depreciation report and schedule for the above property.

This report has been prepared to provide an independent review of Tax Depreciation entitlements available on the subject property, under The Income Tax Assessment Act 1997.

Koste Pty Ltd are a registered tax agent (24836767) who comply with the Tax Agent Services Act 2009. The attached schedule is based on an apportionment of the total expenditure, together with the Tax Commissioners current intentions in preparing this document.

As you continue to grow your portfolio, we would be pleased to provide you with free estimates of tax depreciation allowances on purchases. We can also provide updates for $100+GST on any revised depreciation reports which may include new capital works and write-offs on disposed assets over the coming years.

The majority of our custom is based on repeat customers and from word of mouth. Testimonials are important to our business especially on social media including Google+, LinkedIn and Facebook. If you are pleased with our service and have some time to write a short testimonial on either social media or via an email, this would be greatly appreciated.

If you or your accountant require any further clarification on the contents of this report, please do not hesitate in contacting a member of our team on 1300 669 400 where they would be more than happy to assist.

Yours Sincerely

Koste Pty Ltd

Koste Pty Ltd
Tax Depreciation Quantity Surveyors

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1. Property Information

Date of Report

29 October 2019

Purchaser

Houng Pham

Property Address

81 Pitt St, West Footscray VIC 3012

Real Property Description

LOT 98 LP1118 & LOT 1 TP434781

Property Type

Residential House

Date of Construction

Pre 1985

Property Photo

2. Report Details

2.1 Introduction

Koste Pty Ltd has prepared an independent Tax Depreciation Schedule for the purchase of the subject property under the Income Tax Act 1997.

We have evaluated and reported the allowances based on the following:

Division 40 (Capital Allowances)
Referred to as Depreciating Assets, identified as assets which can be removed with ease including; Appliances, Furnishings and the like. Koste will identify and provide an analysis using both Diminishing Value and Prime Cost methods of depreciation. All items which have a value less than $300 will be written off in the first year.

Division 40 (Capital Allowances) - Low Value Pool
Low Cost Assets are depreciating assets which have a cost of between $300 and $1,000 at your purchase date. These assets are depreciated at 18.75% in the first year, and 37.5% in each subsequent year.

Division 43 (Capital Works)
Capital works often referred to as Building Allowances entitles the tax payer to a deduction on assessable income producing buildings and other capital works. The opening value of these assets will be calculated on the date of installation; typical assets may include Windows, Doors and Walls.

3. Capital Allowances

3.1 Entitlement

Capital Allowances Division 40 of the Income Tax Act 1997 allows the taxpayer to a deduction of the decline in value of a depreciating asset used for income producing purpose over its effective life. A deprecating asset will deteriorate over the life and will therefore decline in value.

3.2 Qualifying Expenditure Calculation

On a property acquisition, Capital Allowances (Plant and Equipment) are based on a reasonable apportionment of the purchase price relating to qualifying plant under the Income Tax Assessment Act (ITAA) 1977 Section 40 – 195.

3.3 Effective Life

The Commissioner of Taxation provides regular tax rulings which determine the period an asset can be used to produce income. Included within this report is as new effective life rates.

3.4 Immediate Write-Off Assets

A depreciating asset which costs less than $300 can be immediately written off under Division 40 of ITAA. Please note that this is only applicable to residential property investments.

3.5 Low Value Pool

Assets which have a starting value of between $300 and $1000 have been included within the Low Value Pool. These assets are depreciated at 18.75% in the first year and 37.5% for all subsequent years on a diminishing basis.

An asset that has a written down value under $1000 in following years will be allocated to the low value pool and depreciated at 37.5% using diminishing value method. This method does not apply to assets that were depreciated using the prime cost method in any previous years.

3.6 Method of Depreciation

We provide you with a choice to calculate the decline in value for depreciating assets. Your choice on whether to use Diminishing Value or Prime Cost method of depreciation should be discussed with your accountant. Once a depreciation method is chosen for an asset this cannot be changed.

Diminishing Value Method

Diminishing value method is often the most popular form of depreciation due to the cash-flow benefits in the early years of asset ownership.

Benefits

- Cash-flow during initial years of asset ownership
- Ability to use Low Value Pool for assets less than $1000 (Note: unable to write off these assets)

Calculation Example

Under Diminishing Value method, the effective life is dividing by 200.

200 / 10 Years = 20% (Adjusted Value)

If an asset has a value of $10,000 and an effective life of 10 years the following annual depreciation may be claimed.

Year 1	Year 2	Year 3	Year 4	Year 5
$2,000	$1,600	$1,280	$1,024	$819.20

Prime Cost Method

Prime Cost Method of Depreciation, often referred to as straight line depreciation is depreciated at a constant rate each year.

Benefits

- Write off assets when they are demolished or disposed.

Calculation Example

Under Prime Cost method, the effective life is dividing by 100.

100 / 10 Years = 10% (Straight Line)

If an asset has a value of $10,000 and an effective life of 10 years the following annual depreciation may be claimed.

Year 1	Year 2	Year 3	Year 4	Year 5
$1,000	$1,000	$1,000	$1,000	$1,000

4. Capital Works

4.1 Entitlement

Capital Works Division 43 of the Income Tax Act 1997 allows the taxpayer to a deduction of the decline in value of a depreciating asset used for income producing purpose over its effective life.

4.2 Method of Depreciation

Capital Works allowances under Division 43 are based on the historical construction costs and are not based on an apportionment of the purchase price. Where construction costs are not available, a qualified Quantity Surveyor will establish costs in accordance with the Tax Ruling TR97/25.

Capital Works are depreciated by Prime Cost method only, which may vary dependant on the date the construction works commenced and the property usage. Where a property has been updated over the years, capital works expenditure may be allocated in different periods. Clients must make any construction periods clear wherever possible to ensure your claim is maximised.

4.3 Method of Depreciation

Structural improvements such as fencing, paths and other hard landscaping can also be written off at 2.5% per annum if construction started after 27 February 1992.

5. Summary of Entitlements – Diminishing Value Method

Year	Financial Year	Effective Life	Pooled Plant	Total Div 40	Division 43	Totals
1	6 May 98 to 30 June 98	832	0	832	73	**905**
2	1 July 98 to 30 June 99	2,259	0	2,259	486	**2,745**
3	1 July 99 to 30 June 00	1,871	0	1,871	486	**2,357**
4	1 July 00 to 30 June 01	1,558	0	1,558	486	**2,044**
5	1 July 01 to 30 June 02	1,303	0	1,303	486	**1,789**
6	1 July 02 to 30 June 03	1,096	0	1,096	486	**1,582**
7	1 July 03 to 30 June 04	925	0	925	486	**1,411**
8	1 July 04 to 30 June 05	785	0	785	486	**1,271**
9	1 July 05 to 30 June 06	669	0	669	486	**1,155**
10	1 July 06 to 30 June 07	572	0	572	486	**1,058**
11	1 July 07 to 30 June 08	491	0	491	486	**977**
12	1 July 08 to 30 June 09	424	0	424	486	**910**
13	1 July 09 to 30 June 10	367	0	367	593	**960**
14	1 July 10 to 30 June 11	319	0	319	808	**1,127**
15	1 July 11 to 30 June 12	278	0	278	808	**1,086**
16	1 July 12 to 30 June 13	243	0	243	808	**1,051**
17	1 July 13 to 30 June 14	213	0	213	808	**1,021**
18	1 July 14 to 30 June 15	188	0	188	808	**996**
19	1 July 15 to 30 June 16	166	0	166	808	**974**
20	1 July 16 to 30 June 17	185	0	185	808	**993**
21	1 July 17 to 30 June 18	163	501	664	808	**1,472**
22	1 July 18 to 30 June 19	141	313	454	808	**1,262**
23	1 July 19 to 30 June 20	0	540	540	808	**1,348**
24	1 July 20 to 30 June 21	0	337	337	808	**1,145**
25	1 July 21 to 30 June 22	0	211	211	808	**1,019**
26	1 July 22 to 30 June 23	0	132	132	808	**940**
27	1 July 23 to 30 June 24	0	82	82	808	**890**
28	1 July 24 to 30 June 25	0	51	51	808	**859**
29	1 July 25 to 30 June 26	0	32	32	808	**840**
30	1 July 26 to 30 June 27	0	20	20	808	**828**
31	1 July 27 to 30 June 28	0	13	13	808	**821**
32	1 July 28 to 30 June 29	0	8	8	808	**816**
33	1 July 29 to 30 June 30	0	5	5	770	**775**
34	1 July 30 to 30 June 31	0	3	3	631	**634**
35	1 July 31 to 30 June 32	0	2	2	630	**632**
36	1 July 32 to 30 June 33	0	1	1	630	**631**
37	1 July 33 to 30 June 34	0	1	1	630	**631**
38	1 July 34 to 30 June 35	0	0	0	630	**630**
39	1 July 35 to 30 June 36	0	0	0	630	**630**
40	2036+	0	0	0	4,927	**4,927**
	Totals	**15,048**	**2,254**	**17,301**	**30,842**	**48,143**

The diminishing value method involves multiplying the remaining amount (or also known as the written down value) of the item by the depreciation rate each year. Hence the term diminishing value method as it diminishes in value each year never quite reaching zero.

Example

	DV Rate	Opening Value	Year 1	WDV	Year 2
Carpet	20%	$1,000	$200	$800	$160

6. Summary of Entitlements – Prime Cost Method

Year	Financial Year	Effective Life	Pooled Plant	Total Div 40	Division 43	Totals
1	6 May 98 to 30 June 98	716	0	716	73	**789**
2	1 July 98 to 30 June 99	1,546	0	1,546	486	**2,032**
3	1 July 99 to 30 June 00	1,546	0	1,546	486	**2,032**
4	1 July 00 to 30 June 01	1,546	0	1,546	486	**2,032**
5	1 July 01 to 30 June 02	1,546	0	1,546	486	**2,032**
6	1 July 02 to 30 June 03	1,533	0	1,533	486	**2,019**
7	1 July 03 to 30 June 04	1,469	0	1,469	486	**1,955**
8	1 July 04 to 30 June 05	1,204	0	1,204	486	**1,690**
9	1 July 05 to 30 June 06	925	0	925	486	**1,411**
10	1 July 06 to 30 June 07	925	0	925	486	**1,411**
11	1 July 07 to 30 June 08	816	0	816	486	**1,302**
12	1 July 08 to 30 June 09	273	0	273	486	**759**
13	1 July 09 to 30 June 10	273	0	273	593	**866**
14	1 July 10 to 30 June 11	273	0	273	808	**1,081**
15	1 July 11 to 30 June 12	225	0	225	808	**1,033**
16	1 July 12 to 30 June 13	208	0	208	808	**1,016**
17	1 July 13 to 30 June 14	208	0	208	808	**1,016**
18	1 July 14 to 30 June 15	208	0	208	808	**1,016**
19	1 July 15 to 30 June 16	208	0	208	808	**1,016**
20	1 July 16 to 30 June 17	239	0	239	808	**1,047**
21	1 July 17 to 30 June 18	382	0	382	808	**1,190**
22	1 July 18 to 30 June 19	188	0	188	808	**996**
23	1 July 19 to 30 June 20	188	0	188	808	**996**
24	1 July 20 to 30 June 21	188	0	188	808	**996**
25	1 July 21 to 30 June 22	188	0	188	808	**996**
26	1 July 22 to 30 June 23	188	0	188	808	**996**
27	1 July 23 to 30 June 24	91	0	91	808	**899**
28	1 July 24 to 30 June 25	0	0	0	808	**808**
29	1 July 25 to 30 June 26	0	0	0	808	**808**
30	1 July 26 to 30 June 27	0	0	0	808	**808**
31	1 July 27 to 30 June 28	0	0	0	808	**808**
32	1 July 28 to 30 June 29	0	0	0	808	**808**
33	1 July 29 to 30 June 30	0	0	0	770	**770**
34	1 July 30 to 30 June 31	0	0	0	631	**631**
35	1 July 31 to 30 June 32	0	0	0	630	**630**
36	1 July 32 to 30 June 33	0	0	0	630	**630**
37	1 July 33 to 30 June 34	0	0	0	630	**630**
38	1 July 34 to 30 June 35	0	0	0	630	**630**
39	1 July 35 to 30 June 36	0	0	0	630	**630**
40	2036+	0	0	0	4,927	**4,927**
	Totals	**17,301**	**0**	**17,301**	**30,842**	**48,143**

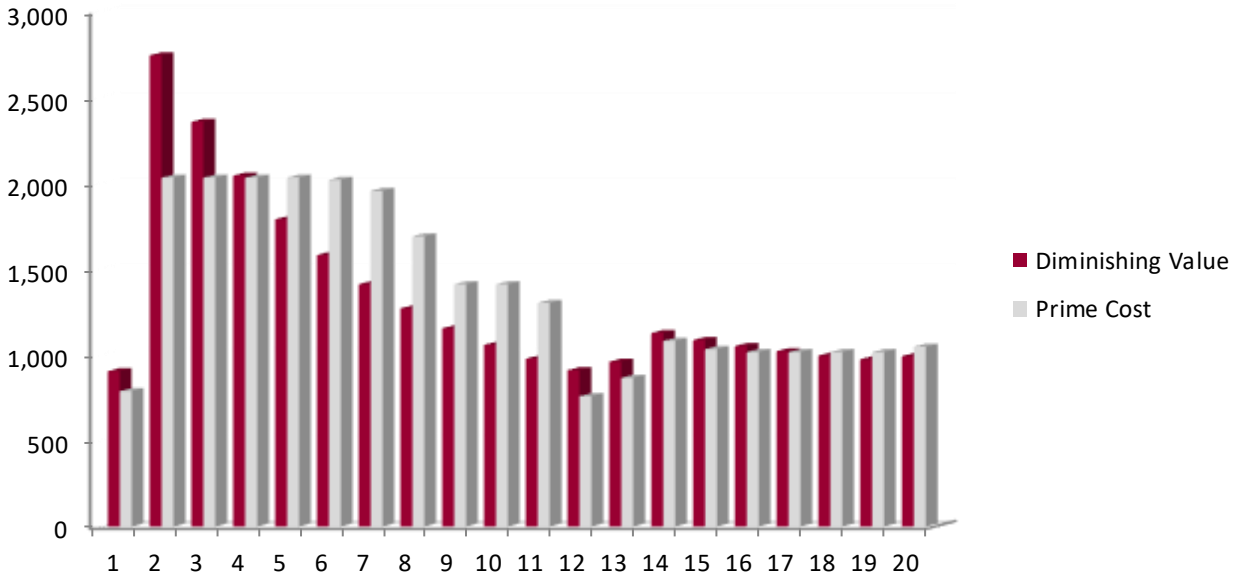
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

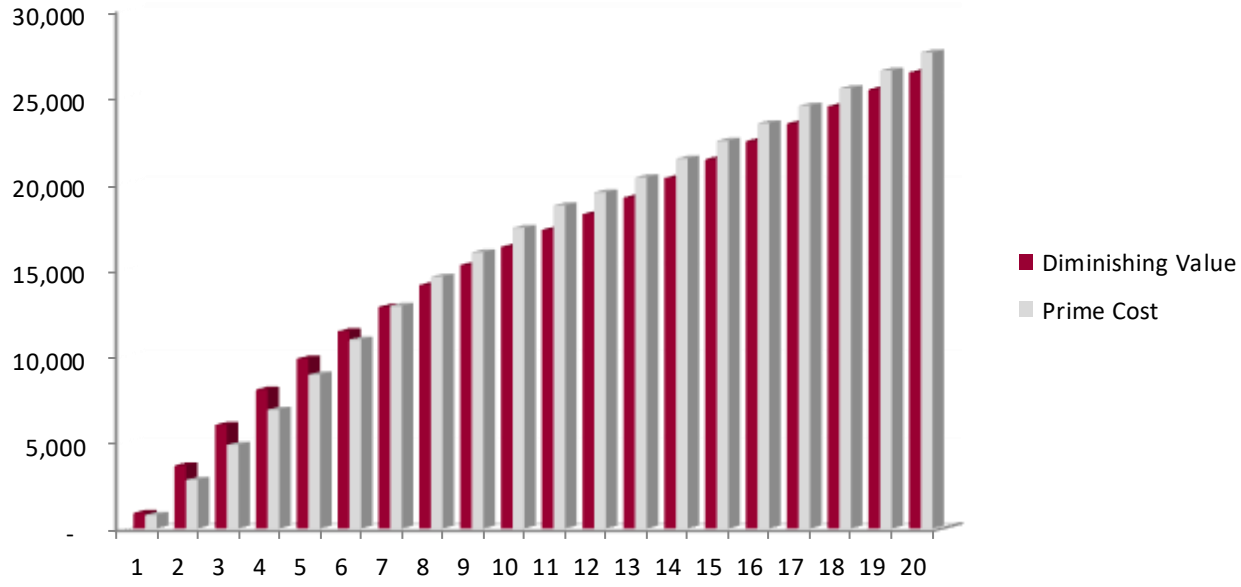
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	$1,000	$100	$900	$100

7. Comparison Graphs

20 YEAR COMPARISON GRAPH



20 YEAR CUMULATIVE GRAPH



Advantages of using diminishing value method over prime cost method, as can be seen in the 20 year comparison graph, diminishing value method has higher deductions in the first few years. Prime cost method has lower deductions over the first few years, but around the 5-6 year mark starts to give higher deductions and in later years. However cumulatively they equal out at about the 10 year mark. It comes down to whether you want the higher deductions in the first few years or the more evenly spread out deductions approach.

8. Capital Expenditure Analysed

Purchase Details	
Contract Date	7 April 1998
Settlement Date	6 May 1998

Expenditure Analysed	
Purchase Price	$106,000
Stamp Duty	$2,294
Legals	$1,200
Post Expenditure	$14,145
Total Expenditure Analysed	**$123,639**

Historical Construction Details	
Construction Start Date	Pre 1985
Construction Completion Date	Pre 1985
Historical Construction Cost (Estimated)*	N/A

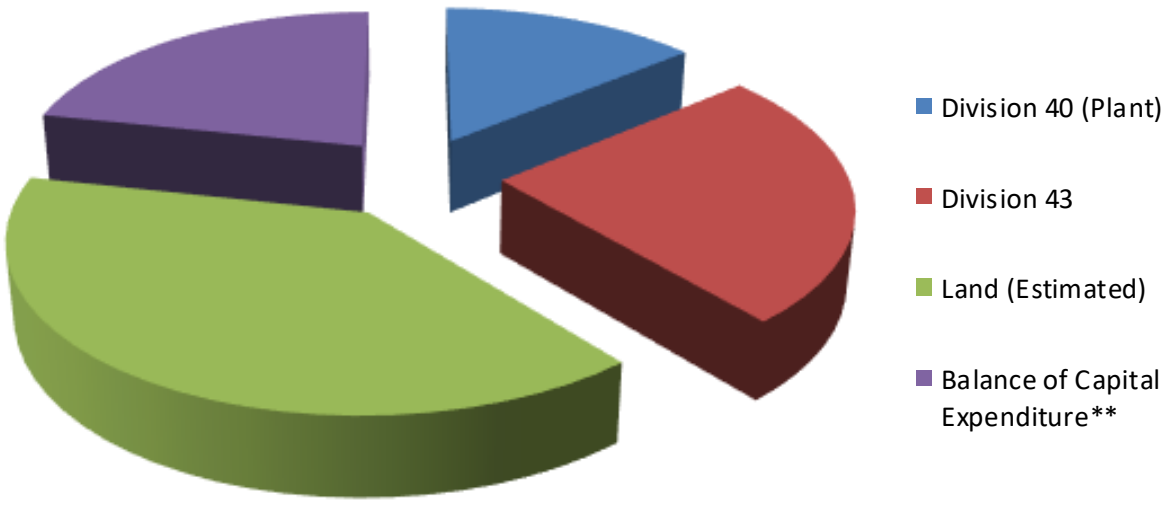
9. Reconciliation of Capital Expenditure

Apportionment of cost relating to:	
Division 40 (Plant)	$17,301
Division 43	$30,842
Land (Estimated)	$48,732
Balance of Capital Expenditure**	$26,764
Total Expenditure Analysed	**$123,639**

Notes

* The historical construction has been calculated and the eligible qualifying expenditure for the purposes of calculating the Division 43 deductions capital works has been taken from this total by excluding the plant (Division 40) and any non eligible expenditure items

** Balance of capital expenditure comprises the apportionment of all capital works which are ineligible for depreciation or capital allowances



10. Diminishing Value Depreciation Schedule

Assets Generally Division 40 - Plant and Equipment	Diminishing Value Rate	Install Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Bathroom assets													
Exhaust fans (including light/heating)	15.00%	6-May-98	658	15	96	82	70	59	50	43	36	31	26
Blinds Residential	22.50%	6-May-98	148	5	32	25	19	15	12	9	7	5	4
Computer systems													
General	30.00%	6-May-98	384	17	110	77	54	38	26	18	13	9	6
Curtains and drapes	22.50%	6-May-98	1,930	65	420	325	252	195	151	117	91	70	55
Door closers	11.25%	6-May-98	483	8	53	47	42	37	33	29	26	23	21
Fire control assets													
Detection & alarm systems, detectors	100.00%	6-May-98	483	483									
Floor coverings (removable without damage)													
Carpets	15.00%	6-May-98	4,425	100	649	551	469	398	339	288	245	208	177
Floating timber	7.50%	6-May-98	1,364	15	101	94	87	80	74	68	63	59	54
Furniture	11.25%	6-May-98	389	7	43	38	34	30	27	24	21	19	17
Garbage disposal													
Garbage bins	22.50%	6-May-98	176	6	38	30	23	18	14	11	8	6	5
Garden sheds, freestanding	15.00%	6-May-98	1,426	32	209	178	151	128	109	93	79	67	57
Hot water systems (excluding piping)													
Gas or electric	7.50%	6-May-98	1,645	19	122	113	104	97	89	83	76	71	65
Kitchen assets													
Stoves	22.50%	6-May-98	1,371	46	298	231	179	139	108	83	65	50	39
Lights													
Shades, removable	7.50%	6-May-98	1,168	13	87	80	74	69	63	59	54	50	46
Additional Items (Post Expenditure)				**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Kitchen assets													
Stoves	13.33%	1-May-17	1,250										
Pooled Plant Total													
Effective Life Plant Total				**832**	**2,259**	**1,871**	**1,558**	**1,303**	**1,096**	**925**	**785**	**669**	**572**
Total Division 40			**17,301**	**832**	**2,259**	**1,871**	**1,558**	**1,303**	**1,096**	**925**	**785**	**669**	**572**

Diminishing Value Depreciation Schedule (cont.)

Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 1990	2.50%	06-May-98	3,756	18	118	118	118	118	118	118	118	118	118
Building Works - Completed 1998	2.50%	06-May-98	8,042	30	202	202	202	202	202	202	202	202	202
Building Works - Completed 2010	2.50%	01-Mar-10	8,895										
Structural Improvements - Completed 1990	2.50%	06-May-98	1,930	9	60	60	60	60	60	60	60	60	60
Structural Improvements - Completed 1998	2.50%	06-May-98	4,219	16	106	106	106	106	106	106	106	106	106
Structural Improvements - Completed 2010	2.50%	01-Mar-10	4,000										
Total Division 43			**30,842**	**73**	**486**	**486**	**486**	**486**	**486**	**486**	**486**	**486**	**486**
Total Depreciation			**48,143**	**905**	**2,745**	**2,357**	**2,044**	**1,789**	**1,582**	**1,411**	**1,271**	**1,155**	**1,058**

11. Prime Cost Depreciation Schedule

Assets Generally Division 40 - Plant and Equipment	Prime Cost Rate	Install Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Bathroom assets													
Exhaust fans (including light/heating)	10.00%	06-May-98	658	10	66	66	66	66	66	66	66	66	66
Blinds Residential	15.00%	06-May-98	148	3	22	22	22	22	22	22	13		
Computer systems													
General	20.00%	06-May-98	384	12	77	77	77	77	64				
Curtains and drapes	15.00%	06-May-98	1,930	44	290	290	290	290	290	290	147		
Door closers	7.50%	06-May-98	483	5	36	36	36	36	36	36	36	36	36
Fire control assets													
Detection & alarm systems, detectors	100.00%	06-May-98	483	483									
Floor coverings (removable without damage)													
Carpets	10.00%	06-May-98	4,425	67	443	443	443	443	443	443	443	443	443
Floating timber	5.00%	06-May-98	1,364	10	68	68	68	68	68	68	68	68	68
Furniture	7.50%	06-May-98	389	4	29	29	29	29	29	29	29	29	29
Garbage disposal													
Garbage bins	15.00%	06-May-98	176	4	26	26	26	26	26	26	16		
Garden sheds, freestanding	10.00%	06-May-98	1,426	21	143	143	143	143	143	143	143	143	143
Hot water systems (excluding piping)													
Gas or electric	5.00%	06-May-98	1,645	12	82	82	82	82	82	82	82	82	82
Kitchen assets													
Stoves	15.00%	06-May-98	1,371	31	206	206	206	206	206	206	104		
Lights													
Shades, removable	5.00%	06-May-98	1,168	9	58	58	58	58	58	58	58	58	58
Additional Items (Post Expenditure)				**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Kitchen assets													
Stoves	15.00%	01-May-17	1,250										
Pooled Plant Total													
Effective Life Plant Total				**716**	**1,546**	**1,546**	**1,546**	**1,546**	**1,533**	**1,469**	**1,204**	**925**	**925**
Total Division 40			**17,301**	**716**	**1,546**	**1,546**	**1,546**	**1,546**	**1,533**	**1,469**	**1,204**	**925**	**925**

Prime Cost Depreciation Schedule (cont.)

Division 43 - Capital Works Allowance	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 1990	2.50%	06-May-98	3,756	18	118	118	118	118	118	118	118	118	118
Building Works - Completed 1998	2.50%	06-May-98	8,042	30	202	202	202	202	202	202	202	202	202
Building Works - Completed 2010	2.50%	01-Mar-10	8,895										
Structural Improvements - Completed 1990	2.50%	06-May-98	1,930	9	60	60	60	60	60	60	60	60	60
Structural Improvements - Completed 1998	2.50%	06-May-98	4,219	16	106	106	106	106	106	106	106	106	106
Structural Improvements - Completed 2010	2.50%	01-Mar-10	4,000										
Total Division 43			30,842	73	486	486	486	486	486	486	486	486	486
Total Depreciation			**48,143**	**789**	**2,032**	**2,032**	**2,032**	**2,032**	**2,019**	**1,955**	**1,690**	**1,411**	**1,411**

12. Division 43 Capital Works Schedule

The table below outlines the amount of Division 43 building write-off available for this property. The building write-off is claimed over forty years from the construction date of the works completed and is the remaining value after plant and equipment has been taken out.

Qualifying Building Allowance

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Building Works - Completed 1990	10 Apr 90 to 20 Apr 90	4,703	2.50%	118	3,756
Building Works - Completed 1998	22 Mar 98 to 1 Apr 98	8,062	2.50%	202	8,042
Building Works - Completed 2010	19 Feb 10 to 1 Mar 10	8,895	2.50%	222	8,895
Sub-total		21,660		542	20,693

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 1990	10 Apr 90 to 20 Apr 90	2,417	2.50%	60	1,930
Structural Improvements - Completed 1998	22 Mar 98 to 1 Apr 98	4,229	2.50%	106	4,219
Structural Improvements - Completed 2010	19 Feb 10 to 1 Mar 10	4,000	2.50%	100	4,000
Sub-total		10,646		266	10,149
Totals		32,306		808	30,842

The table below demonstrates the various property types and the depreciation rates for Capital expenditure deductions. Eligibility is based on the date of construction commencement.

13. Definition of Terms

Adjusted Value	This is the value of an asset after a period of decline often referred to as the written down value or WDV.
Balancing Adjustment	The balancing adjustment amount is the difference between the termination value and the adjustable value of a depreciating asset at the time of a balancing adjustment event.
Decline in Value	Deductions for the cost of a depreciating asset are based on the decline in value between any two dates. This report includes both methods of the decline in value of a depreciating asset; the prime cost method and diminishing value method.
Depreciating Assets	Assets with limited effective life that are reasonably expected to decline in value.
Diminishing Value Method	This is the method of calculating the decline in value which uses the opening adjusted value as the basis for the calculation.
Effective Life	The effective life of a depreciating asset is how long it can be used by any entity for a taxable income producing purpose.
Immediate WriteOff	A depreciating asset which costs less than $300 can be immediately written off at 100% of the total cost. This is only available where the asset is not part of a set e.g. table and chairs.
Installed Costs	This is the total cost of installing the asset inclusive of fees and labour etc.
Low Value Pool	Low cost assets which have a value between $300 and $1000. These assets are depreciated at 18.75% in the first year and 37.5% in each subsequent years.
Low Cost Asset	A depreciable asset with an installed cost of less than $1000.
Low Value Asset	A depreciable asset that has an adjusted value of less than $1000.
Non Eligible	This may include a proportion of the purchase price that is not claimable due to the age of the building or asset type.
Prime Cost Method	This is a method of calculating depreciation using a constant opening cost base often referred to as the "Straight Line" method.

14. Contact Details

COMPANY DETAILS	
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15. Disclaimer

This report has been prepared for the exclusive use of the parties named within this report, Koste Pty Ltd does not accept any contractual, tortious or other form of liability for any consequences that may arise from any other person acting upon or using this valuation.