Tax Depreciation Report

18A Eve Street,
Hectorville SA 5073

Antonio and Helen Cocca
16 Eve Street
HECTORVILLE, SA 5073

Issue Schedule	
Issue Date:	Issued by:
27 May 2020	Mark Kilroy Bsc (Hons) MRICS

Antonio and Helen Cocca
16 Eve Street
HECTORVILLE, SA 5073

May 2020
Job No: RES5073010

Tax Depreciation Report – 18A Eve Street, Hectorville SA 5073

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

TABLE OF CONTENTS

1. Property Information

Date of Report

27 May 2020

Purchaser

Helen Cocca (50%)

Property Address

18A Eve Street, Hectorville SA 5073

Real Property Description

LOT 702 D117898

Property Type

Residential House

Date of Construction

28 May 2019

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	28 May 19 to 30 June 19	1,388	1,757	3,145	167	**3,312**
2	1 July 19 to 30 June 20	1,464	2,855	4,319	1,849	**6,168**
3	1 July 20 to 30 June 21	1,015	2,150	3,165	1,863	**5,028**
4	1 July 21 to 30 June 22	621	1,701	2,323	1,863	**4,186**
5	1 July 22 to 30 June 23	497	1,063	1,561	1,863	**3,424**
6	1 July 23 to 30 June 24	398	665	1,062	1,863	**2,925**
7	1 July 24 to 30 June 25	318	415	734	1,863	**2,597**
8	1 July 25 to 30 June 26	255	260	514	1,863	**2,377**
9	1 July 26 to 30 June 27	204	162	366	1,863	**2,229**
10	1 July 27 to 30 June 28	0	407	407	1,863	**2,270**
11	1 July 28 to 30 June 29	0	254	254	1,863	**2,117**
12	1 July 29 to 30 June 30	0	159	159	1,863	**2,022**
13	1 July 30 to 30 June 31	0	99	99	1,863	**1,962**
14	1 July 31 to 30 June 32	0	62	62	1,863	**1,925**
15	1 July 32 to 30 June 33	0	39	39	1,863	**1,902**
16	1 July 33 to 30 June 34	0	24	24	1,863	**1,887**
17	1 July 34 to 30 June 35	0	15	15	1,863	**1,878**
18	1 July 35 to 30 June 36	0	9	9	1,863	**1,872**
19	1 July 36 to 30 June 37	0	6	6	1,863	**1,869**
20	1 July 37 to 30 June 38	0	4	4	1,863	**1,867**
21	1 July 38 to 30 June 39	0	2	2	1,863	**1,865**
22	1 July 39 to 30 June 40	0	1	1	1,863	**1,864**
23	1 July 40 to 30 June 41	0	1	1	1,863	**1,864**
24	1 July 41 to 30 June 42	0	1	1	1,863	**1,864**
25	1 July 42 to 30 June 43	0	0	0	1,863	**1,863**
26	1 July 43 to 30 June 44	0	0	0	1,863	**1,863**
27	1 July 44 to 30 June 45	0	0	0	1,863	**1,863**
28	1 July 45 to 30 June 46	0	0	0	1,863	**1,863**
29	1 July 46 to 30 June 47	0	0	0	1,863	**1,863**
30	1 July 47 to 30 June 48	0	0	0	1,863	**1,863**
31	1 July 48 to 30 June 49	0	0	0	1,863	**1,863**
32	1 July 49 to 30 June 50	0	0	0	1,863	**1,863**
33	1 July 50 to 30 June 51	0	0	0	1,863	**1,863**
34	1 July 51 to 30 June 52	0	0	0	1,863	**1,863**
35	1 July 52 to 30 June 53	0	0	0	1,863	**1,863**
36	1 July 53 to 30 June 54	0	0	0	1,863	**1,863**
37	1 July 54 to 30 June 55	0	0	0	1,863	**1,863**
38	1 July 55 to 30 June 56	0	0	0	1,863	**1,863**
39	1 July 56 to 30 June 57	0	0	0	1,863	**1,863**
40	2057+	0	0	0	3,576	**3,576**
	Totals	**6,160**	**12,113**	**18,273**	**74,523**	**92,796**

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	28 May 19 to 30 June 19	1,321	1,757	3,078	167	**3,245**
2	1 July 19 to 30 June 20	745	2,855	3,600	1,849	**5,449**
3	1 July 20 to 30 June 21	745	1,784	2,529	1,863	**4,392**
4	1 July 21 to 30 June 22	745	1,115	1,860	1,863	**3,723**
5	1 July 22 to 30 June 23	745	697	1,442	1,863	**3,305**
6	1 July 23 to 30 June 24	745	436	1,181	1,863	**3,044**
7	1 July 24 to 30 June 25	745	272	1,017	1,863	**2,880**
8	1 July 25 to 30 June 26	745	170	915	1,863	**2,778**
9	1 July 26 to 30 June 27	745	106	851	1,863	**2,714**
10	1 July 27 to 30 June 28	745	66	811	1,863	**2,674**
11	1 July 28 to 30 June 29	690	42	731	1,863	**2,594**
12	1 July 29 to 30 June 30	99	26	125	1,863	**1,988**
13	1 July 30 to 30 June 31	89	16	105	1,863	**1,968**
14	1 July 31 to 30 June 32	0	10	10	1,863	**1,873**
15	1 July 32 to 30 June 33	0	6	6	1,863	**1,869**
16	1 July 33 to 30 June 34	0	4	4	1,863	**1,867**
17	1 July 34 to 30 June 35	0	2	2	1,863	**1,865**
18	1 July 35 to 30 June 36	0	2	2	1,863	**1,865**
19	1 July 36 to 30 June 37	0	1	1	1,863	**1,864**
20	1 July 37 to 30 June 38	0	1	1	1,863	**1,864**
21	1 July 38 to 30 June 39	0	0	0	1,863	**1,863**
22	1 July 39 to 30 June 40	0	0	0	1,863	**1,863**
23	1 July 40 to 30 June 41	0	0	0	1,863	**1,863**
24	1 July 41 to 30 June 42	0	0	0	1,863	**1,863**
25	1 July 42 to 30 June 43	0	0	0	1,863	**1,863**
26	1 July 43 to 30 June 44	0	0	0	1,863	**1,863**
27	1 July 44 to 30 June 45	0	0	0	1,863	**1,863**
28	1 July 45 to 30 June 46	0	0	0	1,863	**1,863**
29	1 July 46 to 30 June 47	0	0	0	1,863	**1,863**
30	1 July 47 to 30 June 48	0	0	0	1,863	**1,863**
31	1 July 48 to 30 June 49	0	0	0	1,863	**1,863**
32	1 July 49 to 30 June 50	0	0	0	1,863	**1,863**
33	1 July 50 to 30 June 51	0	0	0	1,863	**1,863**
34	1 July 51 to 30 June 52	0	0	0	1,863	**1,863**
35	1 July 52 to 30 June 53	0	0	0	1,863	**1,863**
36	1 July 53 to 30 June 54	0	0	0	1,863	**1,863**
37	1 July 54 to 30 June 55	0	0	0	1,863	**1,863**
38	1 July 55 to 30 June 56	0	0	0	1,863	**1,863**
39	1 July 56 to 30 June 57	0	0	0	1,863	**1,863**
40	2057+	0	0	0	3,576	**3,576**
	Totals	**8,903**	**9,370**	**18,273**	**74,523**	**92,796**

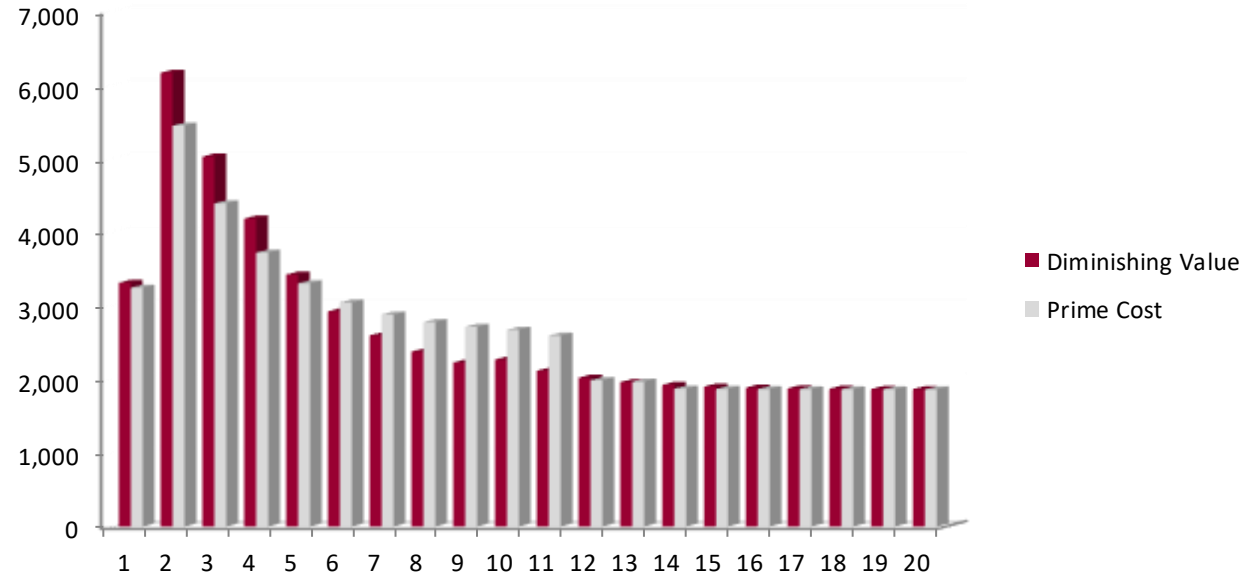
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

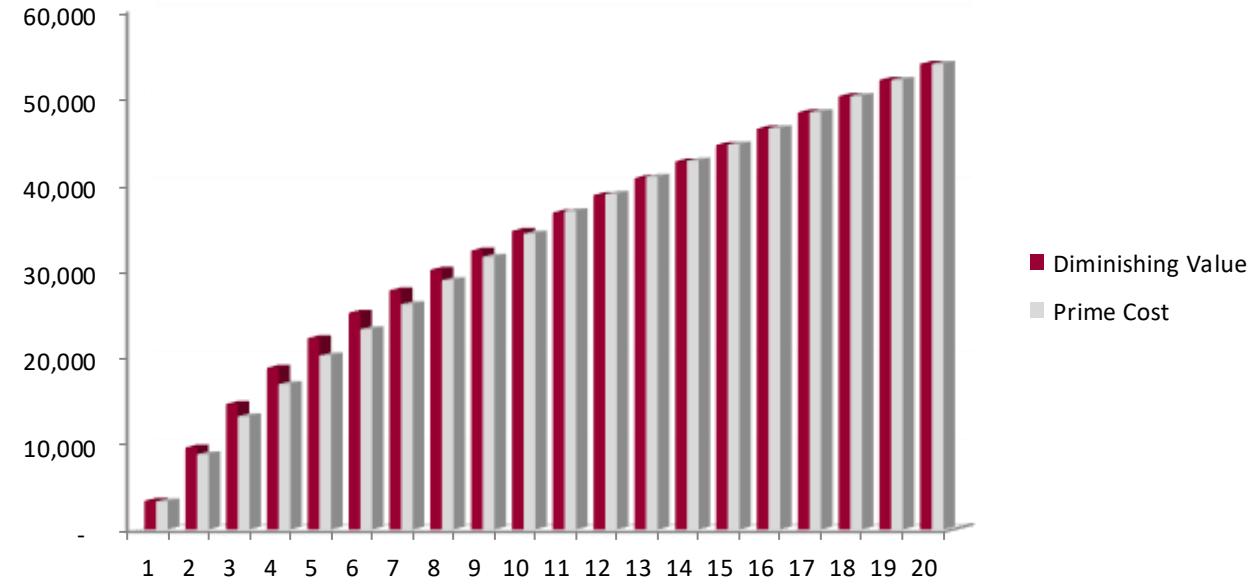
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	$1,000	$100	$900	$100

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

Construction Details	
Contract Date	29 November 2018
Handover Date	28 May 2019

Expenditure Analysed	
Construction Cost	$92,738
Stamp Duty	N/A
Post Expenditure	$2,367
Total Expenditure Analysed	**$95,104**

Historical Construction Details	
Construction Start Date	29 November 2018
Construction Completion Date	28 May 2019
Historical Construction Cost (Estimated)*	$92,738

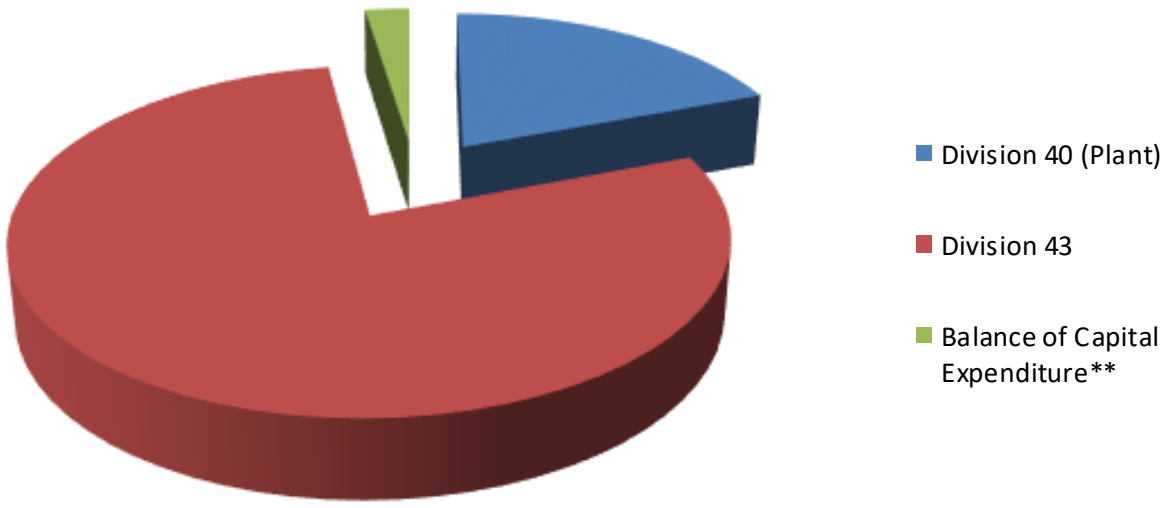
9. Reconciliation of Capital Expenditure

Apportionment of cost relating to:	
Division 40 (Plant)	$18,273
Division 43	$74,523
Balance of Capital Expenditure**	$2,308
Total Expenditure Analysed	**$95,104**

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
Air-conditioning assets (excl. ducting, pipes & vents)													
Mini split system upto 20KW	20.00%	28-May-19	4,944	89	971	777	621	497	398	318	255	204	305
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	28-May-19	791	148	241	151	94	59	37	23	14	9	6
Blinds Residential	18.75%	28-May-19	1,637	307	499	312	195	122	76	48	30	19	12
Ceiling Fans	100.00%	28-May-19	165	165									
Curtains and drapes	100.00%	28-May-19	285	285									
Fire control assets													
Detection & alarm systems, detectors	100.00%	28-May-19	290	290									
Floor coverings (removable without damage)													
Carpets	20.00%	28-May-19	1,519	27	298	239	358	224	140	87	55	34	21
Furniture	18.75%	28-May-19	1,931	362	588	368	230	144	90	56	35	22	14
Garage doors, automatic													
Controls	100.00%	28-May-19	112	112									
Motors	18.75%	28-May-19	791	148	241	151	94	59	37	23	14	9	6
Garbage disposal													
Garbage bins	100.00%	28-May-19	105	105									
Garden sheds, freestanding	18.75%	28-May-19	330	62	100	63	39	25	15	10	6	4	2
Hot water systems (excluding piping)													
Gas or electric	16.67%	28-May-19	1,187	18	195	365	228	143	89	56	35	22	14
Kitchen assets													
Cooktops	18.75%	28-May-19	560	105	171	107	67	42	26	16	10	6	4
Dishwashers	18.75%	28-May-19	791	148	241	151	94	59	37	23	14	9	6
Ovens	18.75%	28-May-19	725	136	221	138	86	54	34	21	13	8	5
Rangehoods	100.00%	28-May-19	297	297									
Lights													
Shades, removable	18.75%	28-May-19	989	185	301	188	118	74	46	29	18	11	7
Outdoor assets													
Barbecues	18.75%	28-May-19	824	155	251	157	98	61	38	24	15	9	6
Pooled Plant Total				**1,757**	**2,855**	**2,150**	**1,701**	**1,063**	**665**	**415**	**260**	**162**	**407**
Effective Life Plant Total				**1,388**	**1,464**	**1,015**	**621**	**497**	**398**	**318**	**255**	**204**	
Total Division 40			**18,273**	**3,145**	**4,319**	**3,165**	**2,323**	**1,561**	**1,062**	**734**	**514**	**366**	**407**

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 2019	2.50%	28-May-19	68,058	154	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701
Structural Improvements - Completed 2019	2.50%	28-May-19	5,765	13	144	144	144	144	144	144	144	144	144
Structural Improvements - Completed 2020	2.50%	31-Mar-20	700		4	18	18	18	18	18	18	18	18
Total Division 43			**74,523**	**167**	**1,849**	**1,863**	**1,863**	**1,863**	**1,863**	**1,863**	**1,863**	**1,863**	**1,863**
Total Depreciation			**92,796**	**3,312**	**6,168**	**5,028**	**4,186**	**3,424**	**2,925**	**2,597**	**2,377**	**2,229**	**2,270**

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
Air-conditioning assets (excl. ducting, pipes & vents)													
Mini split system upto 20KW	10.00%	28-May-19	4,944	45	494	494	494	494	494	494	494	494	494
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	28-May-19	791	148	241	151	94	59	37	23	14	9	6
Blinds Residential	18.75%	28-May-19	1,637	307	499	312	195	122	76	48	30	19	12
Ceiling Fans	100.00%	28-May-19	165	165									
Curtains and drapes	100.00%	28-May-19	285	285									
Fire control assets													
Detection & alarm systems, detectors	100.00%	28-May-19	290	290									
Floor coverings (removable without damage)													
Carpets	10.00%	28-May-19	1,519	14	152	152	152	152	152	152	152	152	152
Furniture	18.75%	28-May-19	1,931	362	588	368	230	144	90	56	35	22	14
Garage doors, automatic													
Controls	100.00%	28-May-19	112	112									
Motors	18.75%	28-May-19	791	148	241	151	94	59	37	23	14	9	6
Garbage disposal													
Garbage bins	100.00%	28-May-19	105	105									
Garden sheds, freestanding	18.75%	28-May-19	330	62	100	63	39	25	15	10	6	4	2
Hot water systems (excluding piping)													
Gas or electric	8.33%	28-May-19	1,187	9	99	99	99	99	99	99	99	99	99
Kitchen assets													
Cooktops	18.75%	28-May-19	560	105	171	107	67	42	26	16	10	6	4
Dishwashers	18.75%	28-May-19	791	148	241	151	94	59	37	23	14	9	6
Ovens	18.75%	28-May-19	725	136	221	138	86	54	34	21	13	8	5
Rangehoods	100.00%	28-May-19	297	297									
Lights													
Shades, removable	18.75%	28-May-19	989	185	301	188	118	74	46	29	18	11	7
Outdoor assets													
Barbecues	18.75%	28-May-19	824	155	251	157	98	61	38	24	15	9	6
Pooled Plant Total				1,757	2,855	1,784	1,115	697	436	272	170	106	66
Effective Life Plant Total				1,321	745	745	745	745	745	745	745	745	745
Total Division 40			18,273	3,078	3,600	2,529	1,860	1,442	1,181	1,017	915	851	811

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 2019	2.50%	28-May-19	68,058	154	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701	1,701
Structural Improvements - Completed 2019	2.50%	28-May-19	5,765	13	144	144	144	144	144	144	144	144	144
Structural Improvements - Completed 2020	2.50%	31-Mar-20	700		4	18	18	18	18	18	18	18	18
Total Division 43			74,523	167	1,849	1,863	1,863	1,863	1,863	1,863	1,863	1,863	1,863
Total Depreciation			**92,796**	**3,245**	**5,449**	**4,392**	**3,723**	**3,305**	**3,044**	**2,880**	**2,778**	**2,714**	**2,674**

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.

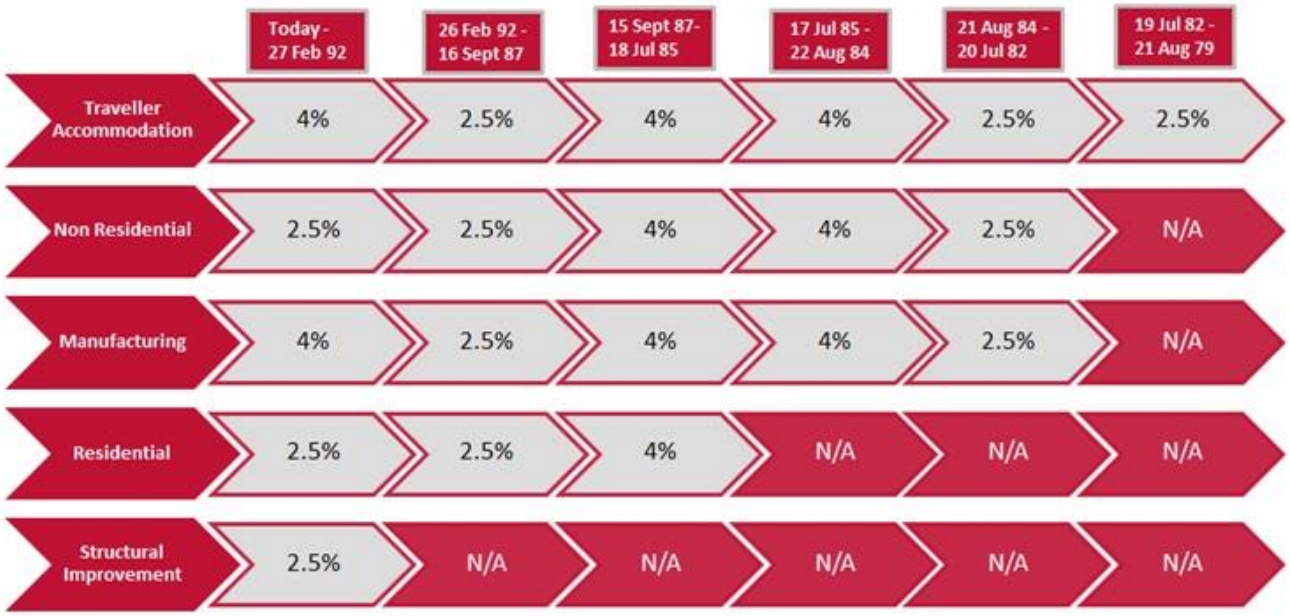
Qualifying Building Allowance

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Building Works - Completed 2019	29 Nov 18 to 28 May 19	68,058	2.50%	1,701	68,058
Sub-total		68,058		1,701	68,058

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2019	29 Nov 18 to 28 May 19	5,765	2.50%	144	5,765
Structural Improvements - Completed 2020	1 Mar 20 to 31 Mar 20	700	2.50%	18	700
Sub-total		6,465		162	6,465
Totals		74,524		1,863	74,523

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.