



Tax Depreciation Report

34 Highbury Place,
Upper Kedron, QLD 4055

Elizabeth Katharina Smith and Luke John Smith
PO Box 3486
MANUKA, ACT 2603

Issue Schedule	
Issue Date:	Issued by:
08 June 2020	Mark Kilroy Bsc (Hons) MRICS

Elizabeth Katharina Smith and Luke John Smith
PO Box 3486
MANUKA, ACT 2603

June 2020
Job No: RES4055010

Tax Depreciation Report – 34 Highbury Place, Upper Kedron, QLD 4055

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

8 June 2020

Purchaser

Elizabeth Katharina Smith and Luke John Smith

Property Address

34 Highbury Place, Upper Kedron, QLD 4055

Real Property Description

L28 SP174639

Property Type

Residential House

Date of Construction

1 April 2007

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 depreciating 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	Prime Cost Method								
<p>Diminishing value method is often the most popular form of depreciation due to the cash-flow benefits in the early years of asset ownership.</p>	<p>Prime Cost Method of Depreciation, often referred to as straight line depreciation is depreciated at a constant rate each year.</p>								
Benefits	Benefits								
<ul style="list-style-type: none"> • 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) 	<ul style="list-style-type: none"> • Write off assets when they are demolished or disposed. 								
Calculation Example	Calculation Example								
<p>Under Diminishing Value method, the effective life is dividing by 200.</p> <p>200 / 10 Years = 20% (Adjusted Value)</p> <p>If an asset has a value of \$10,000 and an effective life of 10 years the following annual depreciation may be claimed.</p>	<p>Under Prime Cost method, the effective life is dividing by 100.</p> <p>100 / 10 Years = 10% (Straight Line)</p> <p>If an asset has a value of \$10,000 and an effective life of 10 years the following annual depreciation may be claimed.</p>								
Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5
\$2,000	\$1,600	\$1,280	\$1,024	\$819.20	\$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	13 September 10 to 30 June 11	6,904	0	6,904	4,501	11,405
2	1 July 11 to 30 June 12	7,196	0	7,196	5,666	12,862
3	1 July 12 to 30 June 13	5,691	0	5,691	5,666	11,357
4	1 July 13 to 30 June 14	3,493	1,792	5,285	5,666	10,951
5	1 July 14 to 30 June 15	2,883	1,120	4,003	5,666	9,669
6	1 July 15 to 30 June 16	2,382	700	3,082	5,666	8,748
7	1 July 16 to 30 June 17	1,639	1,113	2,752	5,666	8,418
8	1 July 17 to 30 June 18	1,179	1,041	2,219	5,666	7,885
9	1 July 18 to 30 June 19	987	650	1,638	5,666	7,304
10	1 July 19 to 30 June 20	828	406	1,234	5,666	6,900
11	1 July 20 to 30 June 21	567	614	1,181	5,666	6,847
12	1 July 21 to 30 June 22	156	1,063	1,219	5,666	6,885
13	1 July 22 to 30 June 23	135	664	799	5,666	6,465
14	1 July 23 to 30 June 24	0	744	744	5,666	6,410
15	1 July 24 to 30 June 25	0	465	465	5,666	6,131
16	1 July 25 to 30 June 26	0	291	291	5,666	5,957
17	1 July 26 to 30 June 27	0	182	182	5,666	5,848
18	1 July 27 to 30 June 28	0	114	114	5,666	5,780
19	1 July 28 to 30 June 29	0	71	71	5,666	5,737
20	1 July 29 to 30 June 30	0	44	44	5,666	5,710
21	1 July 30 to 30 June 31	0	28	28	5,666	5,694
22	1 July 31 to 30 June 32	0	17	17	5,666	5,683
23	1 July 32 to 30 June 33	0	11	11	5,666	5,677
24	1 July 33 to 30 June 34	0	7	7	5,666	5,673
25	1 July 34 to 30 June 35	0	4	4	5,666	5,670
26	1 July 35 to 30 June 36	0	3	3	5,666	5,669
27	1 July 36 to 30 June 37	0	2	2	5,666	5,668
28	1 July 37 to 30 June 38	0	1	1	5,666	5,667
29	1 July 38 to 30 June 39	0	1	1	5,666	5,667
30	1 July 39 to 30 June 40	0	0	0	5,666	5,666
31	1 July 40 to 30 June 41	0	0	0	5,666	5,666
32	1 July 41 to 30 June 42	0	0	0	5,666	5,666
33	1 July 42 to 30 June 43	0	0	0	5,666	5,666
34	1 July 43 to 30 June 44	0	0	0	5,666	5,666
35	1 July 44 to 30 June 45	0	0	0	5,666	5,666
36	1 July 45 to 30 June 46	0	0	0	5,666	5,666
37	1 July 46 to 30 June 47	0	0	0	4,230	4,230
38	1 July 47 to 30 June 48	0	0	0	0	0
39	1 July 48 to 30 June 49	0	0	0	0	0
40	2049+	0	0	0	0	0
Totals		34,039	11,147	45,186	207,041	252,227

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	13 September 10 to 30 June 11	3,452	0	3,452	4,501	7,953
2	1 July 11 to 30 June 12	4,345	0	4,345	5,666	10,011
3	1 July 12 to 30 June 13	4,345	0	4,345	5,666	10,011
4	1 July 13 to 30 June 14	4,345	0	4,345	5,666	10,011
5	1 July 14 to 30 June 15	4,345	0	4,345	5,666	10,011
6	1 July 15 to 30 June 16	3,776	0	3,776	5,666	9,442
7	1 July 16 to 30 June 17	3,620	0	3,620	5,666	9,286
8	1 July 17 to 30 June 18	3,593	0	3,593	5,666	9,259
9	1 July 18 to 30 June 19	3,593	0	3,593	5,666	9,259
10	1 July 19 to 30 June 20	3,593	0	3,593	5,666	9,259
11	1 July 20 to 30 June 21	1,858	0	1,858	5,666	7,524
12	1 July 21 to 30 June 22	1,413	0	1,413	5,666	7,079
13	1 July 22 to 30 June 23	1,108	0	1,108	5,666	6,774
14	1 July 23 to 30 June 24	859	0	859	5,666	6,525
15	1 July 24 to 30 June 25	653	0	653	5,666	6,319
16	1 July 25 to 30 June 26	161	0	161	5,666	5,827
17	1 July 26 to 30 June 27	30	0	30	5,666	5,696
18	1 July 27 to 30 June 28	30	0	30	5,666	5,696
19	1 July 28 to 30 June 29	30	0	30	5,666	5,696
20	1 July 29 to 30 June 30	30	0	30	5,666	5,696
21	1 July 30 to 30 June 31	7	0	7	5,666	5,673
22	1 July 31 to 30 June 32	0	0	0	5,666	5,666
23	1 July 32 to 30 June 33	0	0	0	5,666	5,666
24	1 July 33 to 30 June 34	0	0	0	5,666	5,666
25	1 July 34 to 30 June 35	0	0	0	5,666	5,666
26	1 July 35 to 30 June 36	0	0	0	5,666	5,666
27	1 July 36 to 30 June 37	0	0	0	5,666	5,666
28	1 July 37 to 30 June 38	0	0	0	5,666	5,666
29	1 July 38 to 30 June 39	0	0	0	5,666	5,666
30	1 July 39 to 30 June 40	0	0	0	5,666	5,666
31	1 July 40 to 30 June 41	0	0	0	5,666	5,666
32	1 July 41 to 30 June 42	0	0	0	5,666	5,666
33	1 July 42 to 30 June 43	0	0	0	5,666	5,666
34	1 July 43 to 30 June 44	0	0	0	5,666	5,666
35	1 July 44 to 30 June 45	0	0	0	5,666	5,666
36	1 July 45 to 30 June 46	0	0	0	5,666	5,666
37	1 July 46 to 30 June 47	0	0	0	4,230	4,230
38	1 July 47 to 30 June 48	0	0	0	0	0
39	1 July 48 to 30 June 49	0	0	0	0	0
40	2049+	0	0	0	0	0
Totals		45,186	0	45,186	207,041	252,227

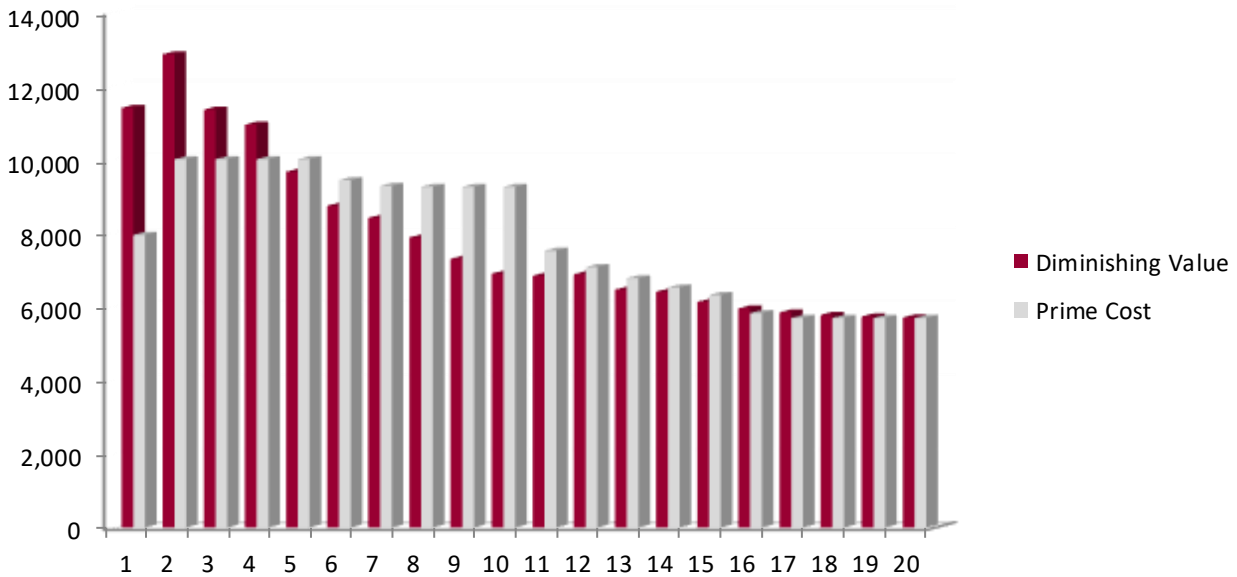
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

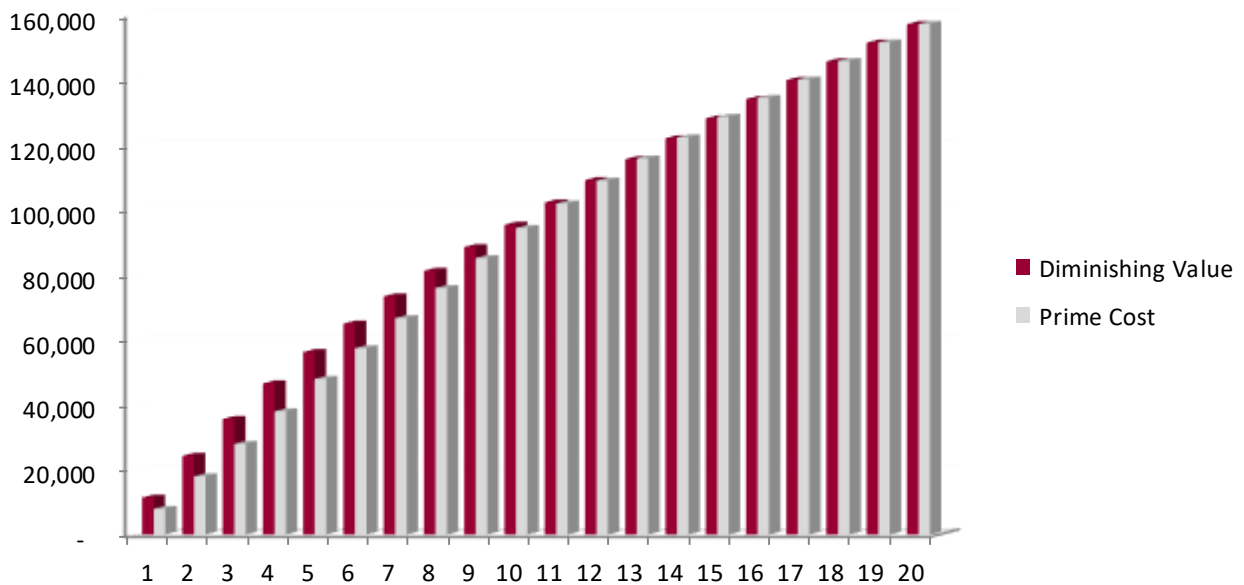
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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	12 August 2010
Settlement Date	13 September 2010

Expenditure Analysed

Purchase Price	\$570,000
Stamp Duty	\$18,550
Total Expenditure Analysed	\$588,550

Historical Construction Details

Construction Start Date	3 October 2006
Construction Completion Date	1 April 2007
Historical Construction Cost (Estimated)*	\$266,078

9. Reconciliation of Capital Expenditure

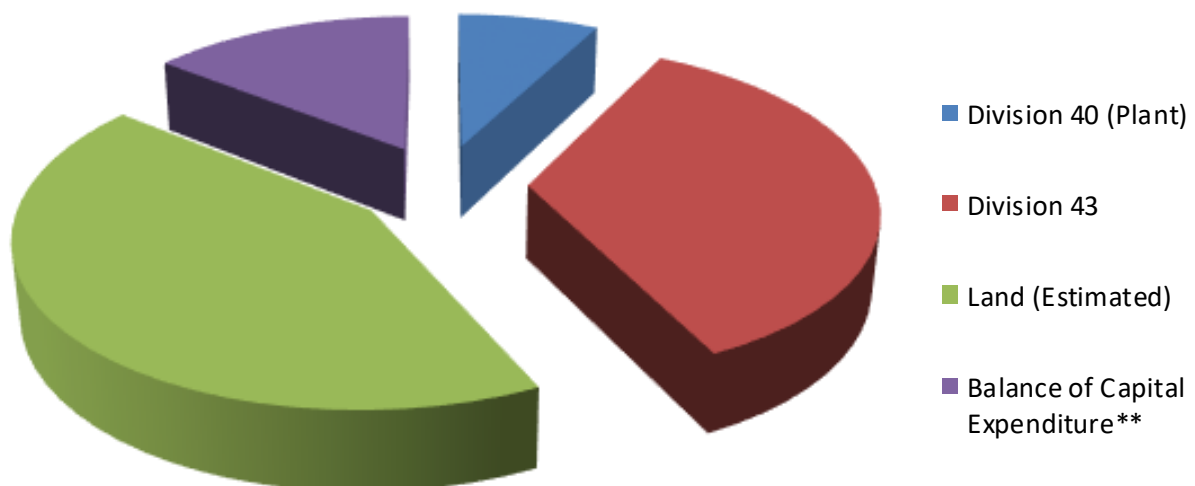
Apportionment of cost relating to:

Division 40 (Plant)	\$45,186
Division 43	\$207,041
Land (Estimated)	\$251,683
Balance of Capital Expenditure**	\$84,640
Total Expenditure Analysed	\$588,550

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	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	
Division 40 - Plant and Equipment														
Air-conditioning assets (excl. ducting, pipes & vents)														
Mini split system upto 20KW	20.00%	13-Sep-10	10,239	1,627	1,722	1,378	1,102	882	705	564	451	361	289	
Bathroom assets														
Exhaust fans (including light/heating)	20.00%	13-Sep-10	683	108	115	92	138	86	54	34	21	13	8	
Blinds Residential														
	20.00%	13-Sep-10	3,429	545	577	461	369	295	236	354	222	138	87	
Fire control assets														
Detection & alarm systems, detectors	10.00%	13-Sep-10	601	48	55	50	168	105	66	41	26	16	10	
Floor coverings (removable without damage)														
Carpets	20.00%	13-Sep-10	4,171	663	702	561	449	359	287	230	345	216	135	
Floating timber	13.33%	13-Sep-10	5,457	578	651	564	489	423	367	318	276	239	207	
Furniture														
	15.00%	13-Sep-10	5,119	610	677	575	489	415	353	300	255	217	184	
Garage doors, automatic														
Controls	40.00%	13-Sep-10	232	74	63	38	21	13	8	5	3	2	1	
Motors	20.00%	13-Sep-10	1,638	260	276	220	331	207	129	81	50	32	20	
Garbage disposal														
Garbage bins	30.00%	13-Sep-10	218	52	50	35	31	19	12	7	5	3	2	
Hot water systems (excluding piping)														
Gas or electric	16.67%	13-Sep-10	2,457	325	355	296	247	206	171	321	201	126	78	
Kitchen assets														
Cooktops	16.67%	13-Sep-10	1,160	154	168	140	262	164	102	64	40	25	16	
Dishwashers	20.00%	13-Sep-10	1,638	260	276	220	331	207	129	81	50	32	20	
Rangehoods	16.67%	13-Sep-10	887	118	128	107	200	125	78	49	31	19	12	
Stoves	13.33%	13-Sep-10	3,891	412	464	402	348	302	262	227	197	170	148	
Lights														
Shades, removable	40.00%	13-Sep-10	3,365	1,069	918	551	310	194	121	76	47	30	18	
Pooled Plant Total							1,792	1,120	700	1,113	1,041	650	406	
Effective Life Plant Total							6,904	7,196	5,691	3,493	2,883	2,382	1,639	828
Total Division 40			45,186	6,904	7,196	5,691	5,285	4,003	3,082	2,752	2,219	1,638	1,234	
Division 43 - Capital Works Allowance														
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	
Building Works - Completed 2007		2.50%	13-Sep-10	193,974	4,217	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	
Structural Improvements - Completed 2007		2.50%	13-Sep-10	13,067	284	358	358	358	358	358	358	358	358	
Total Division 43			207,041	4,501	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	
Total Depreciation			252,227	11,405	12,862	11,357	10,951	9,669	8,748	8,418	7,885	7,304	6,900	

11. Prime Cost Depreciation Schedule

Assets Generally	Prime Cost												
Division 40 - Plant and Equipment	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%	13-Sep-10	10,239	813	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Bathroom assets													
Exhaust fans (including light/heating)	10.00%	13-Sep-10	683	54	68	68	68	68	68	68	68	68	68
Blinds Residential													
	10.00%	13-Sep-10	3,429	272	343	343	343	343	343	343	343	343	343
Fire control assets													
Detection & alarm systems, detectors	5.00%	13-Sep-10	601	24	30	30	30	30	30	30	30	30	30
Floor coverings (removable without damage)													
Carpets	10.00%	13-Sep-10	4,171	331	417	417	417	417	417	417	417	417	417
Floating timber	6.67%	13-Sep-10	5,457	289	364	364	364	364	364	364	364	364	364
Furniture													
	7.50%	13-Sep-10	5,119	305	384	384	384	384	384	384	384	384	384
Garage doors, automatic													
Controls	20.00%	13-Sep-10	232	37	46	46	46	46	11				
Motors	10.00%	13-Sep-10	1,638	130	164	164	164	164	164	164	164	164	164
Garbage disposal													
Garbage bins	15.00%	13-Sep-10	218	26	33	33	33	33	33	27			
Hot water systems (excluding piping)													
Gas or electric	8.33%	13-Sep-10	2,457	163	205	205	205	205	205	205	205	205	205
Kitchen assets													
Cooktops	8.33%	13-Sep-10	1,160	77	97	97	97	97	97	97	97	97	97
Dishwashers	10.00%	13-Sep-10	1,638	130	164	164	164	164	164	164	164	164	164
Rangehoods	8.33%	13-Sep-10	887	59	74	74	74	74	74	74	74	74	74
Stoves	6.67%	13-Sep-10	3,891	206	259	259	259	259	259	259	259	259	259
Lights													
Shades, removable	20.00%	13-Sep-10	3,365	535	673	673	673	673	138				
Pooled Plant Total													
Effective Life Plant Total				3,452	4,345	4,345	4,345	4,345	4,345	3,776	3,620	3,593	3,593
Total Division 40			45,186	3,452	4,345	4,345	4,345	4,345	4,345	3,776	3,620	3,593	3,593
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Building Works - Completed 2007													
	2.50%	13-Sep-10	193,974	4,217	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308	5,308
Structural Improvements - Completed 2007													
	2.50%	13-Sep-10	13,067	284	358	358	358	358	358	358	358	358	358
Total Division 43													
			207,041	4,501	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666	5,666
Total Depreciation													
			252,227	7,953	10,011	10,011	10,011	10,011	9,442	9,286	9,259	9,259	9,259

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 2007	3 Oct 06 to 1 Apr 07	212,312	2.50%	5,308	193,974
Sub-total		212,312		5,308	193,974

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2007	3 Oct 06 to 1 Apr 07	14,302	2.50%	358	13,067
Sub-total		14,302		358	13,067
Totals		226,614		5,666	207,041

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.

	Today - 27 Feb 92	26 Feb 92 - 16 Sept 87	15 Sept 87 - 18 Jul 85	17 Jul 85 - 22 Aug 84	21 Aug 84 - 20 Jul 82	19 Jul 82 - 21 Aug 79
Traveller Accommodation	4%	2.5%	4%	4%	2.5%	2.5%
Non Residential	2.5%	2.5%	4%	4%	2.5%	N/A
Manufacturing	4%	2.5%	4%	4%	2.5%	N/A
Residential	2.5%	2.5%	4%	N/A	N/A	N/A
Structural Improvement	2.5%	N/A	N/A	N/A	N/A	N/A

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.