



Tax Depreciation Report

LOT 55 Piccadilly St,
Bellmere QLD 4510, Australia

Diane Burston

Issue Schedule	
Issue Date:	Issued by:
07 July 2020	Mark Kilroy Bsc (Hons) MRICS

Diane Burston

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Tax Depreciation Report – LOT 55 Piccadilly St, Bellmere QLD 4510, Australia

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

7 July 2020

Purchaser

JCD Property Services Pty Ltd

Property Address

LOT 55 Piccadilly St, Bellmere QLD 4510, Australia

Real Property Description

LOT 55 SP295487

Property Type

Residential Townhouse

Date of Construction

31 December 2017

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	26 June 20 to 30 June 20	845	2,579	3,424	63	3,487
2	1 July 20 to 30 June 21	5,108	4,190	9,298	5,777	15,075
3	1 July 21 to 30 June 22	4,068	2,619	6,687	5,777	12,464
4	1 July 22 to 30 June 23	3,097	1,974	5,070	5,777	10,847
5	1 July 23 to 30 June 24	1,930	2,236	4,167	5,777	9,944
6	1 July 24 to 30 June 25	1,548	1,398	2,945	5,777	8,722
7	1 July 25 to 30 June 26	1,244	874	2,117	5,777	7,894
8	1 July 26 to 30 June 27	633	1,212	1,846	5,777	7,623
9	1 July 27 to 30 June 28	519	758	1,277	5,777	7,054
10	1 July 28 to 30 June 29	426	474	899	5,777	6,676
11	1 July 29 to 30 June 30	152	666	818	5,777	6,595
12	1 July 30 to 30 June 31	0	740	740	5,777	6,517
13	1 July 31 to 30 June 32	0	462	462	5,777	6,239
14	1 July 32 to 30 June 33	0	289	289	5,777	6,066
15	1 July 33 to 30 June 34	0	181	181	5,777	5,958
16	1 July 34 to 30 June 35	0	113	113	5,777	5,890
17	1 July 35 to 30 June 36	0	71	71	5,777	5,848
18	1 July 36 to 30 June 37	0	44	44	5,777	5,821
19	1 July 37 to 30 June 38	0	28	28	5,777	5,805
20	1 July 38 to 30 June 39	0	17	17	5,777	5,794
21	1 July 39 to 30 June 40	0	11	11	5,777	5,788
22	1 July 40 to 30 June 41	0	7	7	5,777	5,784
23	1 July 41 to 30 June 42	0	4	4	5,777	5,781
24	1 July 42 to 30 June 43	0	3	3	5,777	5,780
25	1 July 43 to 30 June 44	0	2	2	5,777	5,779
26	1 July 44 to 30 June 45	0	1	1	5,777	5,778
27	1 July 45 to 30 June 46	0	1	1	5,777	5,778
28	1 July 46 to 30 June 47	0	0	0	5,777	5,777
29	1 July 47 to 30 June 48	0	0	0	5,777	5,777
30	1 July 48 to 30 June 49	0	0	0	5,777	5,777
31	1 July 49 to 30 June 50	0	0	0	5,777	5,777
32	1 July 50 to 30 June 51	0	0	0	5,777	5,777
33	1 July 51 to 30 June 52	0	0	0	5,777	5,777
34	1 July 52 to 30 June 53	0	0	0	5,777	5,777
35	1 July 53 to 30 June 54	0	0	0	5,777	5,777
36	1 July 54 to 30 June 55	0	0	0	5,777	5,777
37	1 July 55 to 30 June 56	0	0	0	5,777	5,777
38	1 July 56 to 30 June 57	0	0	0	5,777	5,777
39	1 July 57 to 30 June 58	0	0	0	2,865	2,865
40	2058+	0	0	0	0	0
Totals		19,571	20,951	40,522	216,677	257,199

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	26 June 20 to 30 June 20	817	2,579	3,396	63	3,459
2	1 July 20 to 30 June 21	2,560	4,190	6,750	5,777	12,527
3	1 July 21 to 30 June 22	2,560	2,619	5,179	5,777	10,956
4	1 July 22 to 30 June 23	2,560	1,637	4,197	5,777	9,974
5	1 July 23 to 30 June 24	2,560	1,023	3,583	5,777	9,360
6	1 July 24 to 30 June 25	2,560	639	3,199	5,777	8,976
7	1 July 25 to 30 June 26	2,560	400	2,960	5,777	8,737
8	1 July 26 to 30 June 27	2,560	250	2,810	5,777	8,587
9	1 July 27 to 30 June 28	2,552	156	2,708	5,777	8,485
10	1 July 28 to 30 June 29	1,726	98	1,824	5,777	7,601
11	1 July 29 to 30 June 30	1,713	61	1,774	5,777	7,551
12	1 July 30 to 30 June 31	806	38	844	5,777	6,621
13	1 July 31 to 30 June 32	795	24	819	5,777	6,596
14	1 July 32 to 30 June 33	329	15	344	5,777	6,121
15	1 July 33 to 30 June 34	111	9	120	5,777	5,897
16	1 July 34 to 30 June 35	0	6	6	5,777	5,783
17	1 July 35 to 30 June 36	0	4	4	5,777	5,781
18	1 July 36 to 30 June 37	0	2	2	5,777	5,779
19	1 July 37 to 30 June 38	0	1	1	5,777	5,778
20	1 July 38 to 30 June 39	0	1	1	5,777	5,778
21	1 July 39 to 30 June 40	0	1	1	5,777	5,778
22	1 July 40 to 30 June 41	0	0	0	5,777	5,777
23	1 July 41 to 30 June 42	0	0	0	5,777	5,777
24	1 July 42 to 30 June 43	0	0	0	5,777	5,777
25	1 July 43 to 30 June 44	0	0	0	5,777	5,777
26	1 July 44 to 30 June 45	0	0	0	5,777	5,777
27	1 July 45 to 30 June 46	0	0	0	5,777	5,777
28	1 July 46 to 30 June 47	0	0	0	5,777	5,777
29	1 July 47 to 30 June 48	0	0	0	5,777	5,777
30	1 July 48 to 30 June 49	0	0	0	5,777	5,777
31	1 July 49 to 30 June 50	0	0	0	5,777	5,777
32	1 July 50 to 30 June 51	0	0	0	5,777	5,777
33	1 July 51 to 30 June 52	0	0	0	5,777	5,777
34	1 July 52 to 30 June 53	0	0	0	5,777	5,777
35	1 July 53 to 30 June 54	0	0	0	5,777	5,777
36	1 July 54 to 30 June 55	0	0	0	5,777	5,777
37	1 July 55 to 30 June 56	0	0	0	5,777	5,777
38	1 July 56 to 30 June 57	0	0	0	5,777	5,777
39	1 July 57 to 30 June 58	0	0	0	2,865	2,865
40	2058+	0	0	0	0	0
Totals		26,770	13,753	40,522	216,677	257,199

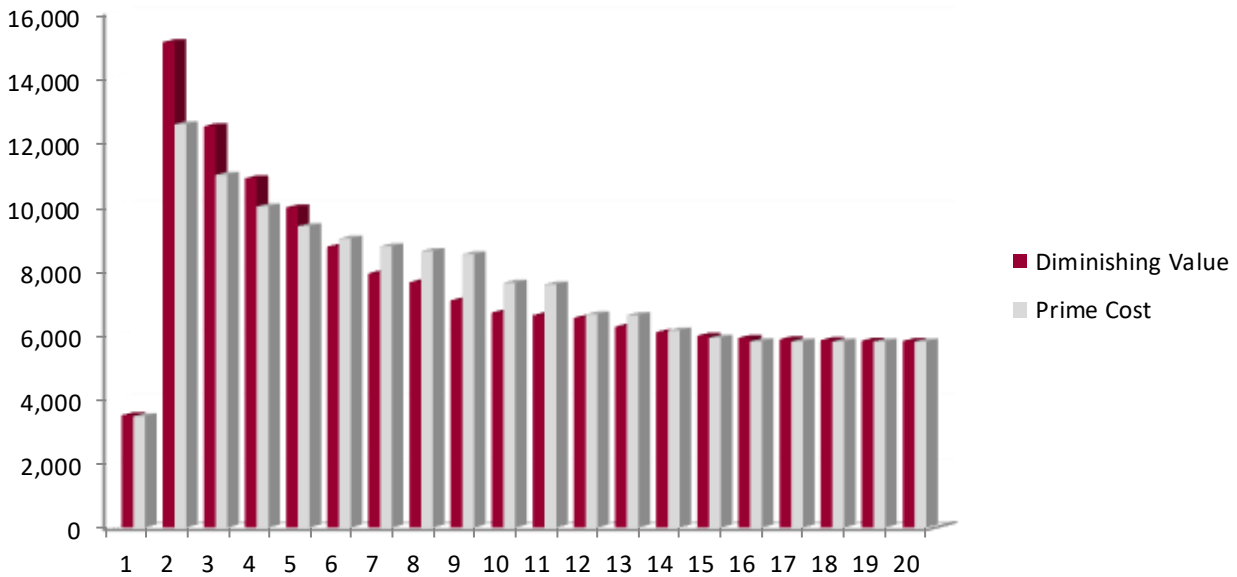
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

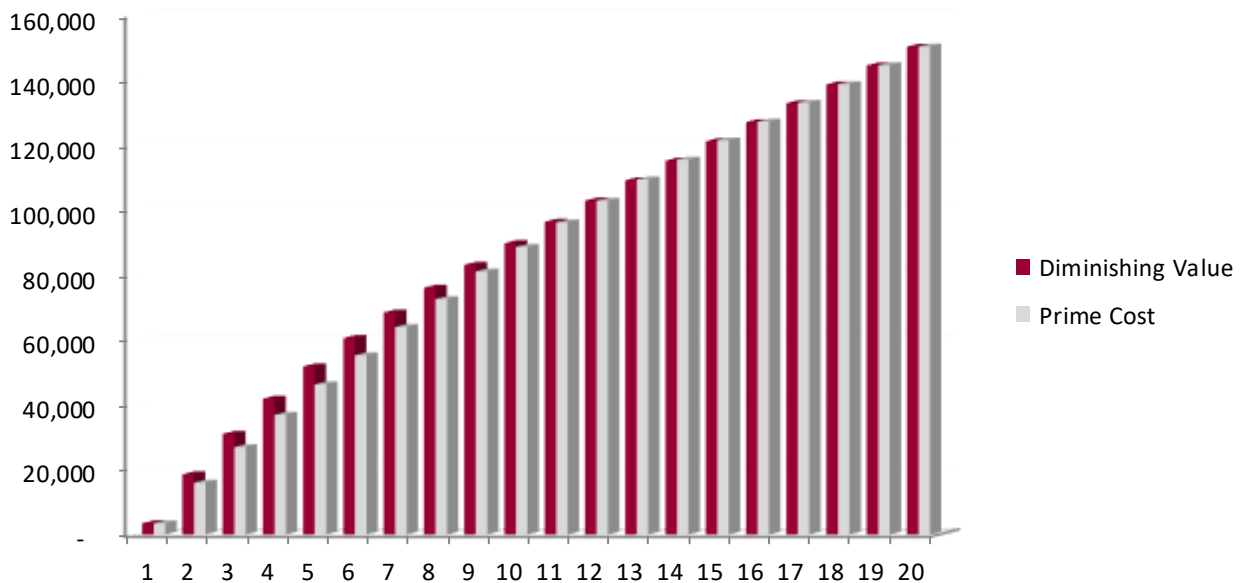
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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 May 2020
Settlement Date	26 June 2020

Expenditure Analysed

Purchase Price	\$355,000
Stamp Duty	\$10,850
Total Expenditure Analysed	\$365,850

Historical Construction Details

Construction Start Date	14 June 2017
Construction Completion Date	31 December 2017
Historical Construction Cost (Estimated)*	\$268,645

9. Reconciliation of Capital Expenditure

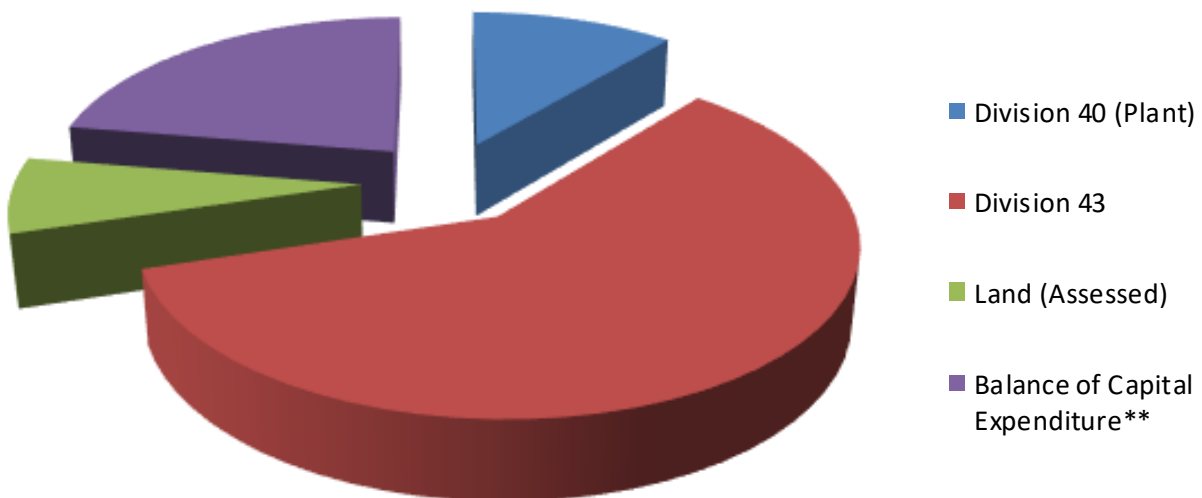
Apportionment of cost relating to:

Division 40 (Plant)	\$40,522
Division 43	\$216,677
Land (Assessed)	\$26,838
Balance of Capital Expenditure**	\$81,813
Total Expenditure Analysed	\$365,850

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	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	Value Rate												
Air-conditioning assets (excl. ducting, pipes & vents)													
Mini split system upto 20KW	20.00%	26-Jun-20	7,367	16	1,470	1,176	941	753	602	482	385	308	247
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	26-Jun-20	1,144	214	348	218	136	85	53	33	21	13	8
Blinds Residential	18.75%	26-Jun-20	2,649	497	807	504	315	197	123	77	48	30	19
Ceiling Fans	18.75%	26-Jun-20	2,135	400	650	407	254	159	99	62	39	24	15
Fire control assets													
Detection & alarm systems, detectors	18.75%	26-Jun-20	1,006	189	307	192	120	75	47	29	18	11	7
Floor coverings (removable without damage)													
Carpets	25.00%	26-Jun-20	4,843	13	1,207	906	679	509	382	287	322	201	126
Furniture	15.00%	26-Jun-20	4,392	7	658	559	475	404	343	292	248	211	179
Furniture	18.75%	26-Jun-20	3,233	606	985	616	385	240	150	94	59	37	23
Garage doors, automatic													
Motors	20.00%	26-Jun-20	1,830	4	365	292	234	351	219	137	86	53	33
Hot water systems (excluding piping)													
Gas or electric	16.67%	26-Jun-20	2,745	5	457	381	317	264	220	184	344	215	134
Kitchen assets													
Cooktops	16.67%	26-Jun-20	1,296	2	216	180	337	211	132	82	51	32	20
Dishwashers	25.00%	26-Jun-20	1,830	5	456	342	257	289	180	113	70	44	28
Ovens	16.67%	26-Jun-20	1,677	3	279	233	194	363	227	142	89	55	35
Rangehoods	18.75%	26-Jun-20	686	129	209	131	82	51	32	20	12	8	5
Lights													
Shades, removable	18.75%	26-Jun-20	2,899	544	883	552	345	216	135	84	53	33	21
\$300 items	100.00%	26-Jun-20	790	790									
Pooled Plant Total				2,579	4,190	2,619	1,974	2,236	1,398	874	1,212	758	474
Effective Life Plant Total				845	5,108	4,068	3,097	1,930	1,548	1,244	633	519	426
Total Division 40			40,522	3,424	9,298	6,687	5,070	4,167	2,945	2,117	1,846	1,277	899
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2017	2.50%	26-Jun-20	204,913	60	5,463	5,463	5,463	5,463	5,463	5,463	5,463	5,463	5,463
Structural Improvements - Completed 2017	2.50%	26-Jun-20	11,764	3	314	314	314	314	314	314	314	314	314
Total Division 43			216,677	63	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777
Total Depreciation			257,199	3,487	15,075	12,464	10,847	9,944	8,722	7,894	7,623	7,054	6,676

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%	26-Jun-20	7,367	8	737	737	737	737	737	737	737	737	737
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	26-Jun-20	1,144	214	348	218	136	85	53	33	21	13	8
Blinds Residential													
	18.75%	26-Jun-20	2,649	497	807	504	315	197	123	77	48	30	19
Ceiling Fans													
	18.75%	26-Jun-20	2,135	400	650	407	254	159	99	62	39	24	15
Fire control assets													
Detection & alarm systems, detectors	18.75%	26-Jun-20	1,006	189	307	192	120	75	47	29	18	11	7
Floor coverings (removable without damage)													
Carpets	12.50%	26-Jun-20	4,843	7	605	605	605	605	605	605	605	601	
Furniture													
Furniture	7.50%	26-Jun-20	4,392	4	329	329	329	329	329	329	329	329	329
Furniture	18.75%	26-Jun-20	3,233	606	985	616	385	240	150	94	59	37	23
Garage doors, automatic													
Motors	10.00%	26-Jun-20	1,830	2	183	183	183	183	183	183	183	183	183
Hot water systems (excluding piping)													
Gas or electric	8.33%	26-Jun-20	2,745	2	229	229	229	229	229	229	229	229	229
Kitchen assets													
Cooktops	8.33%	26-Jun-20	1,296	1	108	108	108	108	108	108	108	108	108
Dishwashers	12.50%	26-Jun-20	1,830	2	229	229	229	229	229	229	229	224	
Ovens	8.33%	26-Jun-20	1,677	2	140	140	140	140	140	140	140	140	140
Rangehoods	18.75%	26-Jun-20	686	129	209	131	82	51	32	20	12	8	5
Lights													
Shades, removable	18.75%	26-Jun-20	2,899	544	883	552	345	216	135	84	53	33	21
\$300 items													
	100.00%	26-Jun-20	790	790									
Pooled Plant Total				2,579	4,190	2,619	1,637	1,023	639	400	250	156	98
Effective Life Plant Total				817	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,552	1,726
Total Division 40			40,522	3,396	6,750	5,179	4,197	3,583	3,199	2,960	2,810	2,708	1,824
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2017				60	5,463	5,463	5,463	5,463	5,463	5,463	5,463	5,463	5,463
Structural Improvements - Completed 2017				3	314	314	314	314	314	314	314	314	314
Total Division 43			216,677	63	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777	5,777
Total Depreciation			257,199	3,459	12,527	10,956	9,974	9,360	8,976	8,737	8,587	8,485	7,601

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 2017	14 Jun 17 to 31 Dec 17	218,502	2.50%	5,463	204,913
Sub-total		218,502		5,463	204,913

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2017	14 Jun 17 to 31 Dec 17	12,544	2.50%	314	11,764
Sub-total		12,544		314	11,764
Totals		231,046		5,777	216,677

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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LEAD SURVEYOR 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.