



Tax Depreciation Report

11/40 Vieritz Road,
Bellmere, QLD 4510

Warren Hanley and Gai Rinkin

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

Warren Hanley and Gai Rinkin

July 2020
Job No: RES4510012

Tax Depreciation Report – 11/40 Vieritz Road, Bellmere, QLD 4510

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

13 July 2020

Purchaser

WWGV Property Services Pty Ltd

Property Address

11/40 Vieritz Road, Bellmere, QLD 4510

Real Property Description

Lot 11 SP315941

Property Type

Residential House

Date of Construction

9 May 2020

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								
Diminishing value method is often the most popular form of depreciation due to the cash-flow benefits in the early years of asset ownership.	Prime Cost Method of Depreciation, often referred to as straight line depreciation is depreciated at a constant rate each year.								
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	8 June 20 to 30 June 20	821	2,616	3,437	359	3,796
2	1 July 20 to 30 June 21	4,905	4,252	9,157	5,971	15,128
3	1 July 21 to 30 June 22	3,922	2,657	6,579	5,971	12,550
4	1 July 22 to 30 June 23	2,988	2,008	4,996	5,971	10,967
5	1 July 23 to 30 June 24	2,035	1,989	4,025	5,971	9,996
6	1 July 24 to 30 June 25	1,629	1,243	2,872	5,971	8,843
7	1 July 25 to 30 June 26	1,307	777	2,084	5,971	8,055
8	1 July 26 to 30 June 27	649	1,206	1,855	5,971	7,826
9	1 July 27 to 30 June 28	532	754	1,286	5,971	7,257
10	1 July 28 to 30 June 29	436	471	908	5,971	6,879
11	1 July 29 to 30 June 30	358	294	653	5,971	6,624
12	1 July 30 to 30 June 31	0	820	820	5,971	6,791
13	1 July 31 to 30 June 32	0	512	512	5,971	6,483
14	1 July 32 to 30 June 33	0	320	320	5,971	6,291
15	1 July 33 to 30 June 34	0	200	200	5,971	6,171
16	1 July 34 to 30 June 35	0	125	125	5,971	6,096
17	1 July 35 to 30 June 36	0	78	78	5,971	6,049
18	1 July 36 to 30 June 37	0	49	49	5,971	6,020
19	1 July 37 to 30 June 38	0	31	31	5,971	6,002
20	1 July 38 to 30 June 39	0	19	19	5,971	5,990
21	1 July 39 to 30 June 40	0	12	12	5,971	5,983
22	1 July 40 to 30 June 41	0	7	7	5,971	5,978
23	1 July 41 to 30 June 42	0	5	5	5,971	5,976
24	1 July 42 to 30 June 43	0	3	3	5,971	5,974
25	1 July 43 to 30 June 44	0	2	2	5,971	5,973
26	1 July 44 to 30 June 45	0	1	1	5,971	5,972
27	1 July 45 to 30 June 46	0	1	1	5,971	5,972
28	1 July 46 to 30 June 47	0	0	0	5,971	5,971
29	1 July 47 to 30 June 48	0	0	0	5,971	5,971
30	1 July 48 to 30 June 49	0	0	0	5,971	5,971
31	1 July 49 to 30 June 50	0	0	0	5,971	5,971
32	1 July 50 to 30 June 51	0	0	0	5,971	5,971
33	1 July 51 to 30 June 52	0	0	0	5,971	5,971
34	1 July 52 to 30 June 53	0	0	0	5,971	5,971
35	1 July 53 to 30 June 54	0	0	0	5,971	5,971
36	1 July 54 to 30 June 55	0	0	0	5,971	5,971
37	1 July 55 to 30 June 56	0	0	0	5,971	5,971
38	1 July 56 to 30 June 57	0	0	0	5,971	5,971
39	1 July 57 to 30 June 58	0	0	0	5,971	5,971
40	2058+	0	0	0	11,107	11,107
Totals		19,584	20,453	40,037	238,364	278,401

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	8 June 20 to 30 June 20	672	2,616	3,288	359	3,647
2	1 July 20 to 30 June 21	2,482	4,252	6,734	5,971	12,705
3	1 July 21 to 30 June 22	2,482	2,657	5,139	5,971	11,110
4	1 July 22 to 30 June 23	2,482	1,661	4,143	5,971	10,114
5	1 July 23 to 30 June 24	2,482	1,038	3,520	5,971	9,491
6	1 July 24 to 30 June 25	2,482	649	3,131	5,971	9,102
7	1 July 25 to 30 June 26	2,482	405	2,887	5,971	8,858
8	1 July 26 to 30 June 27	2,482	253	2,735	5,971	8,706
9	1 July 27 to 30 June 28	2,444	158	2,602	5,971	8,573
10	1 July 28 to 30 June 29	1,786	99	1,885	5,971	7,856
11	1 July 29 to 30 June 30	1,725	62	1,787	5,971	7,758
12	1 July 30 to 30 June 31	836	39	875	5,971	6,846
13	1 July 31 to 30 June 32	813	24	837	5,971	6,808
14	1 July 32 to 30 June 33	342	15	357	5,971	6,328
15	1 July 33 to 30 June 34	91	9	101	5,971	6,072
16	1 July 34 to 30 June 35	0	6	6	5,971	5,977
17	1 July 35 to 30 June 36	0	4	4	5,971	5,975
18	1 July 36 to 30 June 37	0	2	2	5,971	5,973
19	1 July 37 to 30 June 38	0	1	1	5,971	5,972
20	1 July 38 to 30 June 39	0	1	1	5,971	5,972
21	1 July 39 to 30 June 40	0	1	1	5,971	5,972
22	1 July 40 to 30 June 41	0	0	0	5,971	5,971
23	1 July 41 to 30 June 42	0	0	0	5,971	5,971
24	1 July 42 to 30 June 43	0	0	0	5,971	5,971
25	1 July 43 to 30 June 44	0	0	0	5,971	5,971
26	1 July 44 to 30 June 45	0	0	0	5,971	5,971
27	1 July 45 to 30 June 46	0	0	0	5,971	5,971
28	1 July 46 to 30 June 47	0	0	0	5,971	5,971
29	1 July 47 to 30 June 48	0	0	0	5,971	5,971
30	1 July 48 to 30 June 49	0	0	0	5,971	5,971
31	1 July 49 to 30 June 50	0	0	0	5,971	5,971
32	1 July 50 to 30 June 51	0	0	0	5,971	5,971
33	1 July 51 to 30 June 52	0	0	0	5,971	5,971
34	1 July 52 to 30 June 53	0	0	0	5,971	5,971
35	1 July 53 to 30 June 54	0	0	0	5,971	5,971
36	1 July 54 to 30 June 55	0	0	0	5,971	5,971
37	1 July 55 to 30 June 56	0	0	0	5,971	5,971
38	1 July 56 to 30 June 57	0	0	0	5,971	5,971
39	1 July 57 to 30 June 58	0	0	0	5,971	5,971
40	2058+	0	0	0	11,107	11,107
Totals		26,083	13,954	40,037	238,364	278,401

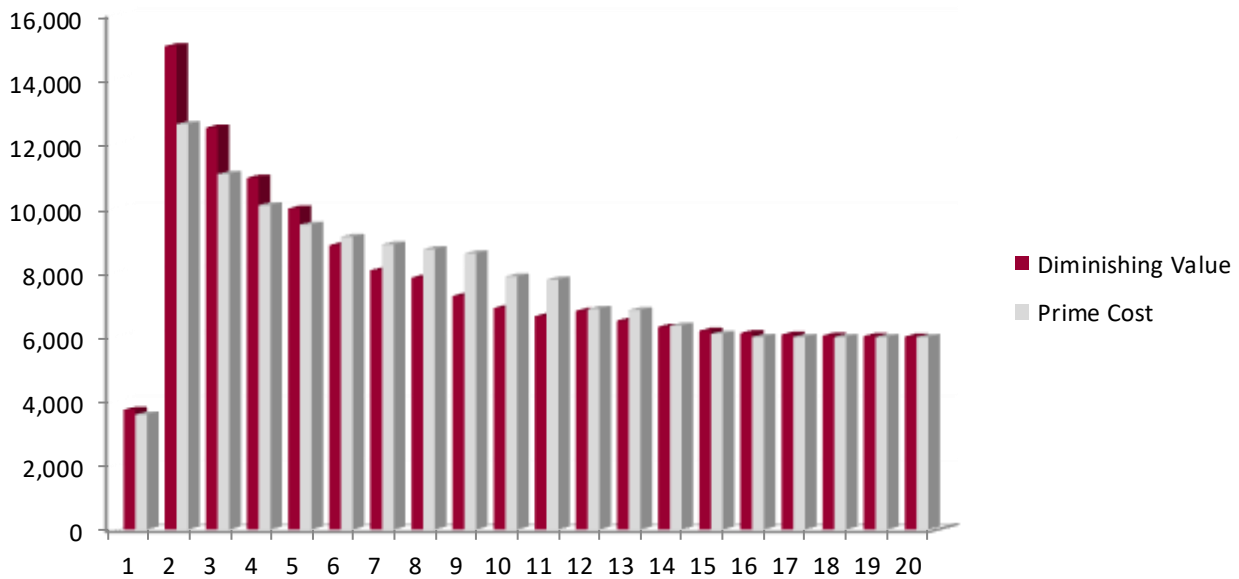
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

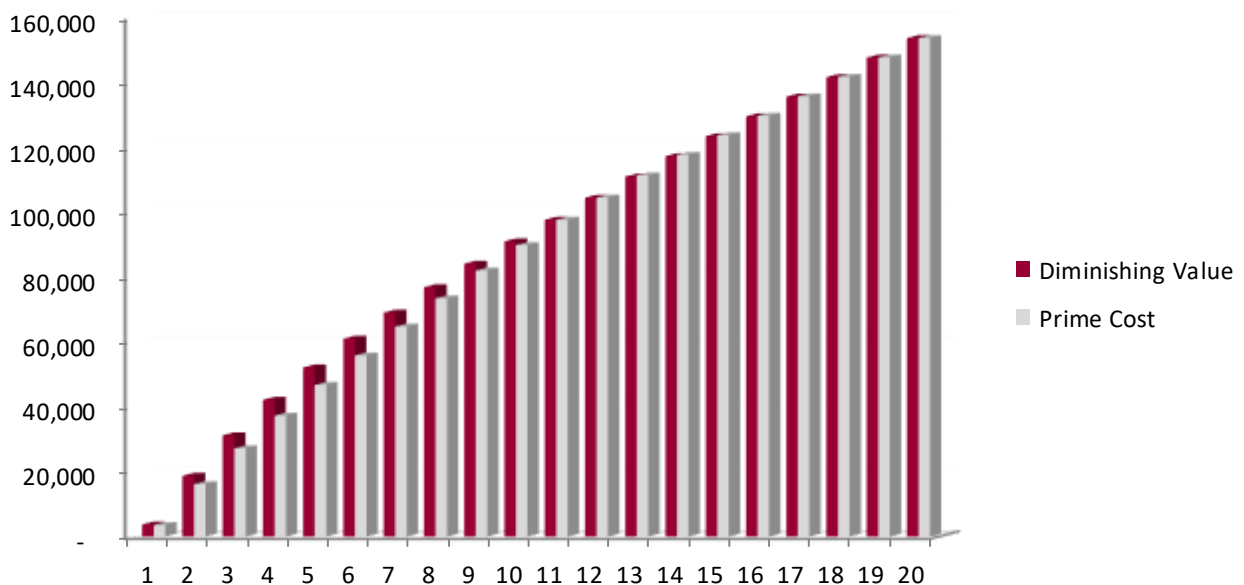
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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	27 April 2020
Settlement Date	8 June 2020

Expenditure Analysed

Purchase Price	\$435,000
Stamp Duty	\$13,650
Total Expenditure Analysed	\$448,650

Historical Construction Details

Construction Start Date	22 October 2019
Construction Completion Date	9 May 2020
Historical Construction Cost (Estimated)*	\$273,654
Lot Entitlement	10
Overall Lot Entitlement	160

9. Reconciliation of Capital Expenditure

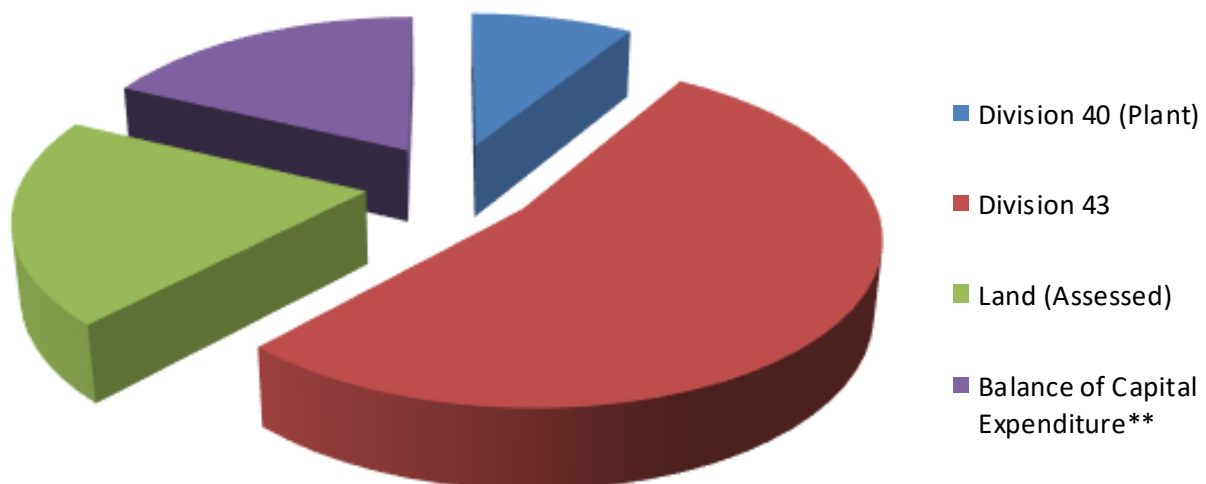
Apportionment of cost relating to:

Division 40 (Plant)	\$40,037
Division 43	\$238,364
Land (Assessed)	\$90,246
Balance of Capital Expenditure**	\$80,004
Total Expenditure Analysed	\$448,651

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%	8-Jun-20	7,597	91	1,501	1,201	961	769	615	492	393	315	252
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	8-Jun-20	1,583	297	482	301	188	118	74	46	29	18	11
Blinds Residential													
	18.75%	8-Jun-20	2,749	515	838	524	327	204	128	80	50	31	20
Ceiling Fans													
	18.75%	8-Jun-20	1,583	297	482	301	188	118	74	46	29	18	11
Fire control assets													
Detection & alarm systems, detectors	18.75%	8-Jun-20	696	131	212	133	83	52	32	20	13	8	5
Floor coverings (removable without damage)													
Carpets	25.00%	8-Jun-20	5,572	84	1,372	1,029	772	579	434	326	366	229	143
Furniture													
	15.00%	8-Jun-20	4,558	41	678	576	490	416	354	301	256	217	185
	18.75%	8-Jun-20	3,751	703	1,143	714	446	279	174	109	68	43	27
Garage doors, automatic													
Motors	20.00%	8-Jun-20	1,899	23	375	300	240	360	225	141	88	55	34
Hot water systems (excluding piping)													
Gas or electric	16.67%	8-Jun-20	2,849	29	470	392	326	272	227	189	354	221	138
Kitchen assets													
Cooktops	16.67%	8-Jun-20	1,345	13	222	185	347	217	135	85	53	33	21
Ovens	16.67%	8-Jun-20	1,741	17	287	239	199	374	234	146	91	57	36
Rangehoods	18.75%	8-Jun-20	712	134	217	136	85	53	33	21	13	8	5
Lights													
Shades, removable	18.75%	8-Jun-20	2,880	540	878	549	343	214	134	84	52	33	20
\$300 items													
	100.00%	8-Jun-20	522	522									
Pooled Plant Total				2,616	4,252	2,657	2,008	1,989	1,243	777	1,206	754	471
Effective Life Plant Total				821	4,905	3,922	2,988	2,035	1,629	1,307	649	532	436
Total Division 40			40,037	3,437	9,157	6,579	4,996	4,025	2,872	2,084	1,855	1,286	908
Division 43 - Capital Works Allowance													
	Rate	Opening Value		Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2020		2.50%	08-Jun-20	209,663	316	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252
Structural Improvements - Completed 2020		2.50%	08-Jun-20	28,701	43	719	719	719	719	719	719	719	719
Total Division 43			238,364	359	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971
Total Depreciation			278,401	3,796	15,128	12,550	10,967	9,996	8,843	8,055	7,826	7,257	6,879

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%	08-Jun-20	7,597	46	760	760	760	760	760	760	760	760	760
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	08-Jun-20	1,583	297	482	301	188	118	74	46	29	18	11
Blinds Residential	18.75%	08-Jun-20	2,749	515	838	524	327	204	128	80	50	31	20
Ceiling Fans	18.75%	08-Jun-20	1,583	297	482	301	188	118	74	46	29	18	11
Fire control assets													
Detection & alarm systems, detectors	18.75%	08-Jun-20	696	131	212	133	83	52	32	20	13	8	5
Floor coverings (removable without damage)													
Carpets	12.50%	08-Jun-20	5,572	42	696	696	696	696	696	696	696	658	
Furniture	7.50%	08-Jun-20	4,558	21	342	342	342	342	342	342	342	342	342
Furniture	18.75%	08-Jun-20	3,751	703	1,143	714	446	279	174	109	68	43	27
Garage doors, automatic													
Motors	10.00%	08-Jun-20	1,899	11	190	190	190	190	190	190	190	190	190
Hot water systems (excluding piping)													
Gas or electric	8.33%	08-Jun-20	2,849	14	237	237	237	237	237	237	237	237	237
Kitchen assets													
Cooktops	8.33%	08-Jun-20	1,345	7	112	112	112	112	112	112	112	112	112
Ovens	8.33%	08-Jun-20	1,741	9	145	145	145	145	145	145	145	145	145
Rangehoods	18.75%	08-Jun-20	712	134	217	136	85	53	33	21	13	8	5
Lights													
Shades, removable	18.75%	08-Jun-20	2,880	540	878	549	343	214	134	84	52	33	20
\$300 items	100.00%	08-Jun-20	522	522									
Pooled Plant Total				2,616	4,252	2,657	1,661	1,038	649	405	253	158	99
Effective Life Plant Total				672	2,482	2,482	2,482	2,482	2,482	2,482	2,482	2,444	1,786
Total Division 40			40,037	3,288	6,734	5,139	4,143	3,520	3,131	2,887	2,735	2,602	1,885
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2020	2.50%	08-Jun-20	209,663	316	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252
Structural Improvements - Completed 2020	2.50%	08-Jun-20	28,701	43	719	719	719	719	719	719	719	719	719
Total Division 43			238,364	359	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971	5,971
Total Depreciation			278,401	3,647	12,705	11,110	10,114	9,491	9,102	8,858	8,706	8,573	7,856

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 2020	22 Oct 19 to 9 May 20	210,095	2.50%	5,252	209,663
Sub-total					
		210,095		5,252	209,663

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2020	22 Oct 19 to 9 May 20	28,760	2.50%	719	28,701
Sub-total					
		28,760		719	28,701
Totals		238,855		5,971	238,364

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.