



Tax Depreciation Report

607/160 Little Lonsdale St,
Melbourne VIC 3000, Australia

Yau, Man Oi
Suite 2/47 Railway Road
BLACKBURN, VIC 3130

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

Yau, Man Oi
Suite 2/47 Railway Road
BLACKBURN, VIC 3130

October 2020
Job No: RES3000061

Tax Depreciation Report – 607/160 Little Lonsdale St, Melbourne VIC 3000, 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

27 October 2020

Purchaser

Yau, Man Oi

Property Address

607/160 Little Lonsdale St, Melbourne VIC 3000, Australia

Real Property Description

LOT 607 PS421848

Property Type

Residential House

Date of Construction

31 December 2004

Date Available To Generate Income

28 October 2005

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	Division 40 - Capital Allowance (Eligible)			Division 43	Eligible
		Effective Life	Pooled Plant	Total Div 40	Capital Works	Total
1	28 October 05 to 30 June 06	1,935	0	1,935	1,490	3,425
2	1 July 06 to 30 June 07	2,003	0	2,003	2,220	4,223
3	1 July 07 to 30 June 08	1,710	0	1,710	2,220	3,930
4	1 July 08 to 30 June 09	1,471	0	1,471	2,220	3,691
5	1 July 09 to 30 June 10	1,274	0	1,274	2,220	3,494
6	1 July 10 to 30 June 11	1,111	0	1,111	2,220	3,331
7	1 July 11 to 30 June 12	975	0	975	2,220	3,195
8	1 July 12 to 30 June 13	860	0	860	2,220	3,080
9	1 July 13 to 30 June 14	763	0	763	2,220	2,983
10	1 July 14 to 30 June 15	679	0	679	2,220	2,899
11	1 July 15 to 30 June 16	608	0	608	2,220	2,828
12	1 July 16 to 30 June 17	546	0	546	2,220	2,766
13	1 July 17 to 30 June 18	493	0	493	2,220	2,713
14	1 July 18 to 30 June 19	235	612	847	2,220	3,067
15	1 July 19 to 30 June 20	224	383	606	2,220	2,826
16	1 July 20 to 30 June 21	212	239	452	2,220	2,672
17	1 July 21 to 30 June 22	202	149	351	2,220	2,571
18	1 July 22 to 30 June 23	192	93	285	2,220	2,505
19	1 July 23 to 30 June 24	182	58	240	2,220	2,460
20	1 July 24 to 30 June 25	173	36	209	2,220	2,429
21	1 July 25 to 30 June 26	164	23	187	2,220	2,407
22	1 July 26 to 30 June 27	156	14	170	2,220	2,390
23	1 July 27 to 30 June 28	148	9	157	2,220	2,377
24	1 July 28 to 30 June 29	141	6	146	2,220	2,366
25	1 July 29 to 30 June 30	134	3	137	2,220	2,357
26	1 July 30 to 30 June 31	127	2	129	2,220	2,349
27	1 July 31 to 30 June 32	121	1	122	2,220	2,342
28	1 July 32 to 30 June 33	115	1	116	2,220	2,336
29	1 July 33 to 30 June 34	109	1	110	2,220	2,330
30	1 July 34 to 30 June 35	104	0	104	2,220	2,324
31	1 July 35 to 30 June 36	98	0	99	2,220	2,319
32	1 July 36 to 30 June 37	93	0	94	2,220	2,314
33	1 July 37 to 30 June 38	89	0	89	2,220	2,309
34	1 July 38 to 30 June 39	84	0	84	2,220	2,304
35	1 July 39 to 30 June 40	80	0	80	2,220	2,300
36	1 July 40 to 30 June 41	76	0	76	2,220	2,296
37	1 July 41 to 30 June 42	72	0	72	2,220	2,292
38	1 July 42 to 30 June 43	69	0	69	2,220	2,289
39	1 July 43 to 30 June 44	65	0	65	2,220	2,285
40	2044+	1,240	0	1,240	1,129	2,369
Totals		19,136	1,632	20,768	86,979	107,747

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	Division 40 - Capital Allowance (Eligible)			Division 43 Capital Works	Eligible Total
		Effective Life	Pooled Plant	Total Div 40		
1	28 October 05 to 30 June 06	1,436	0	1,436	1,490	2,926
2	1 July 06 to 30 June 07	1,488	0	1,488	2,220	3,708
3	1 July 07 to 30 June 08	1,488	0	1,488	2,220	3,708
4	1 July 08 to 30 June 09	1,488	0	1,488	2,220	3,708
5	1 July 09 to 30 June 10	1,488	0	1,488	2,220	3,708
6	1 July 10 to 30 June 11	1,343	0	1,343	2,220	3,563
7	1 July 11 to 30 June 12	1,274	0	1,274	2,220	3,494
8	1 July 12 to 30 June 13	1,173	0	1,173	2,220	3,393
9	1 July 13 to 30 June 14	1,173	0	1,173	2,220	3,393
10	1 July 14 to 30 June 15	1,173	0	1,173	2,220	3,393
11	1 July 15 to 30 June 16	731	0	731	2,220	2,951
12	1 July 16 to 30 June 17	521	0	521	2,220	2,741
13	1 July 17 to 30 June 18	415	0	415	2,220	2,635
14	1 July 18 to 30 June 19	364	0	364	2,220	2,584
15	1 July 19 to 30 June 20	349	0	349	2,220	2,569
16	1 July 20 to 30 June 21	349	0	349	2,220	2,569
17	1 July 21 to 30 June 22	349	0	349	2,220	2,569
18	1 July 22 to 30 June 23	349	0	349	2,220	2,569
19	1 July 23 to 30 June 24	349	0	349	2,220	2,569
20	1 July 24 to 30 June 25	347	0	347	2,220	2,567
21	1 July 25 to 30 June 26	310	0	310	2,220	2,530
22	1 July 26 to 30 June 27	300	0	300	2,220	2,520
23	1 July 27 to 30 June 28	300	0	300	2,220	2,520
24	1 July 28 to 30 June 29	300	0	300	2,220	2,520
25	1 July 29 to 30 June 30	300	0	300	2,220	2,520
26	1 July 30 to 30 June 31	300	0	300	2,220	2,520
27	1 July 31 to 30 June 32	300	0	300	2,220	2,520
28	1 July 32 to 30 June 33	300	0	300	2,220	2,520
29	1 July 33 to 30 June 34	300	0	300	2,220	2,520
30	1 July 34 to 30 June 35	300	0	300	2,220	2,520
31	1 July 35 to 30 June 36	111	0	111	2,220	2,331
32	1 July 36 to 30 June 37	0	0	0	2,220	2,220
33	1 July 37 to 30 June 38	0	0	0	2,220	2,220
34	1 July 38 to 30 June 39	0	0	0	2,220	2,220
35	1 July 39 to 30 June 40	0	0	0	2,220	2,220
36	1 July 40 to 30 June 41	0	0	0	2,220	2,220
37	1 July 41 to 30 June 42	0	0	0	2,220	2,220
38	1 July 42 to 30 June 43	0	0	0	2,220	2,220
39	1 July 43 to 30 June 44	0	0	0	2,220	2,220
40	2044+	0	0	0	1,129	1,129
Totals		20,768	0	20,768	86,979	107,747

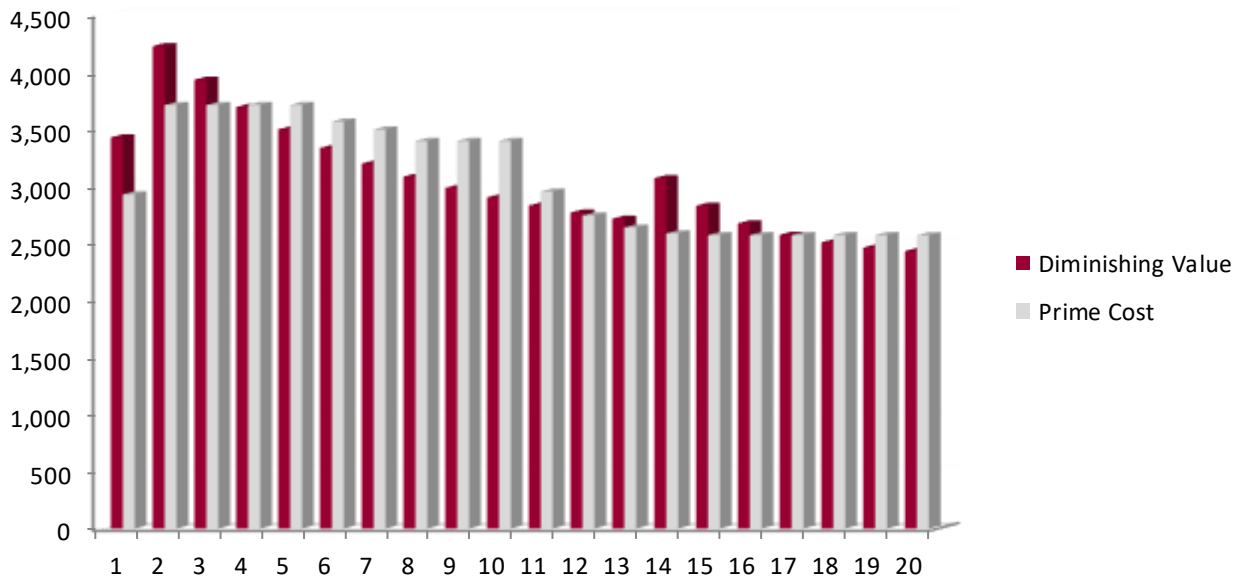
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

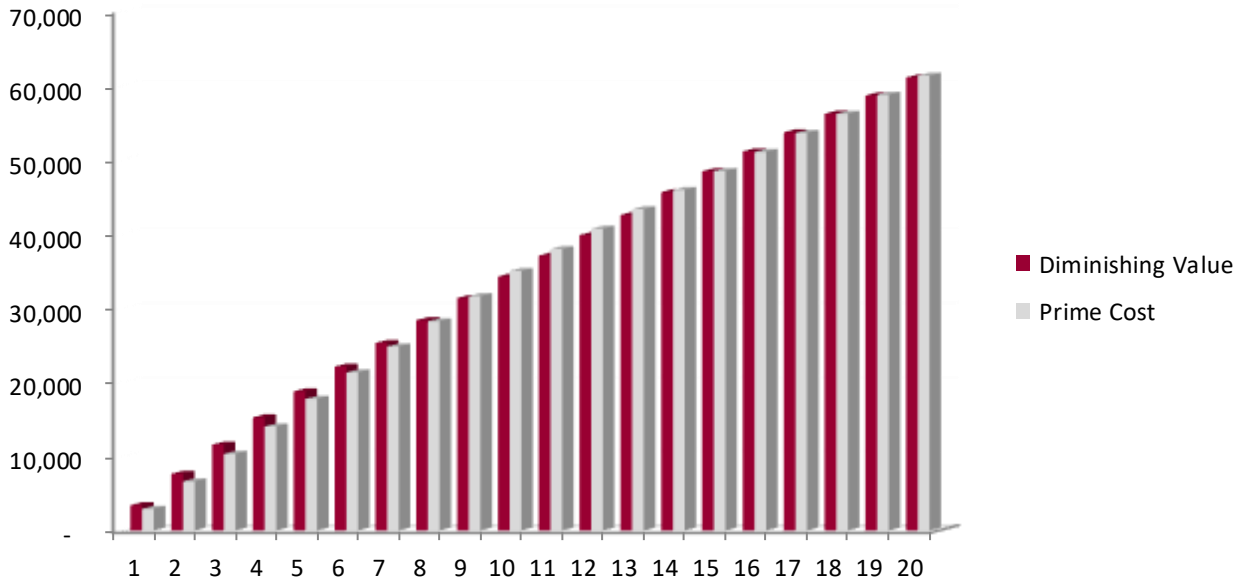
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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	5 August 2005
Settlement Date	28 October 2005
Available To Generate Income	28 October 2005

Expenditure Analysed

Purchase Price	\$230,000
Stamp Duty	\$6,525
Total Expenditure Analysed	\$236,525

Historical Construction Details

Construction Start Date	22 March 2003
Construction Completion Date	31 December 2004
Historical Construction Cost (Estimated)*	\$99,759

9. Reconciliation of Capital Expenditure

Apportionment of cost relating to:

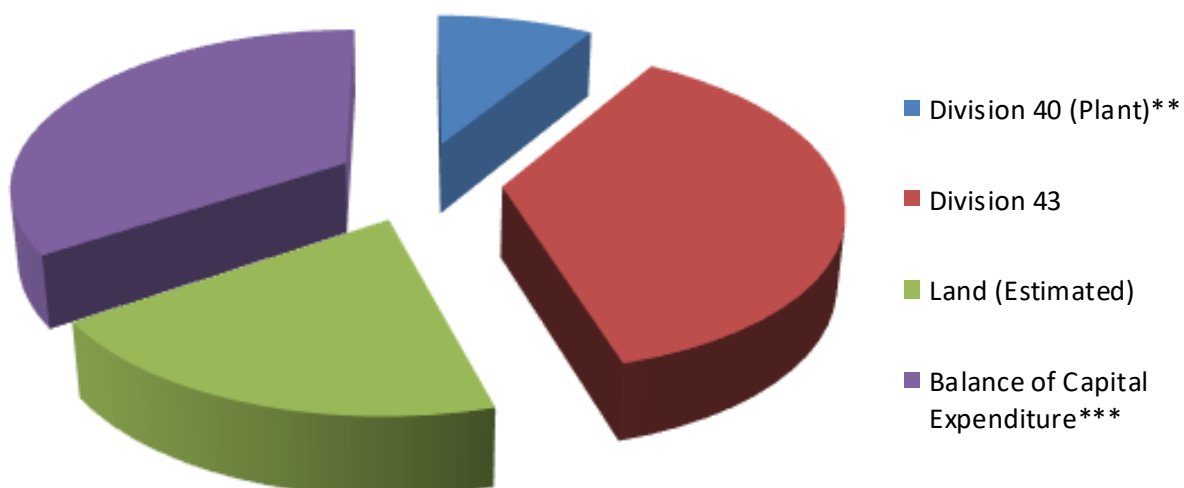
Division 40 (Plant)**	\$20,768
Division 43	\$86,979
Land (Estimated)	\$47,305
Balance of Capital Expenditure***	\$81,473
Total Expenditure Analysed	\$236,525

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

** Some assets in Division 40 (Plant) may not be eligible for yearly depreciation claim but for capital gain deduction only. Please go to Summary of Entitlements and detailed schedules for more information

*** 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	Start 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													
Bathroom assets													
Exhaust fans (including light/heating)	15.00%	28-Oct-05	424	43	57	49	41	35	30	25	22	18	16
Blinds Residential													
	15.00%	28-Oct-05	1,906	192	257	219	186	158	134	114	97	82	70
Door closers													
	15.00%	28-Oct-05	338	34	46	39	33	28	24	20	17	15	12
Fire control assets													
Detection & alarm systems, detectors	7.50%	28-Oct-05	600	30	43	40	37	34	31	29	27	25	23
Emergency warning & intercommunication system	12.50%	28-Oct-05	373	31	43	37	33	29	25	22	19	17	15
Stair pressurisation & extraction fans	7.50%	28-Oct-05	371	19	26	24	23	21	19	18	17	15	14
Floor coverings (removable without damage)													
Carpets	15.00%	28-Oct-05	3,846	387	519	441	375	319	271	230	196	166	141
Furniture													
	11.25%	28-Oct-05	357	27	37	33	29	26	23	20	18	16	14
Kitchen assets													
Cooktops	12.50%	28-Oct-05	594	50	68	60	52	46	40	35	31	27	23
Rangehoods	12.50%	28-Oct-05	764	64	87	77	67	59	51	45	39	34	30
Lifts (including hydraulic & tractions lifts)													
	5.00%	28-Oct-05	9,013	302	436	414	393	373	355	337	320	304	289
Lights													
Shades, removable	30.00%	28-Oct-05	1,063	214	255	178	125	87	61	43	30	21	15
Security systems & equipment													
Electronic	22.50%	28-Oct-05	679	103	130	101	78	60	47	36	28	22	17
\$300 items													
	100.00%	28-Oct-05	438	438									
Pooled Plant Total													
Effective Life Plant Total				1,935	2,003	1,710	1,471	1,274	1,111	975	860	763	679
Total Division 40			20,768	1,935	2,003	1,710	1,471	1,274	1,111	975	860	763	679
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2004	2.50%	28-Oct-05	86,979	1,490	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Total Division 43													
			86,979	1,490	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220

11. Prime Cost Depreciation Schedule

Assets Generally	Prime Cost												
Division 40 - Plant and Equipment	Rate	Start Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Bathroom assets													
Exhaust fans (including light/heating)	10.00%	28-Oct-05	424	28	42	42	42	42	42	42	42	42	42
Blinds Residential													
	10.00%	28-Oct-05	1,906	128	191	191	191	191	191	191	191	191	191
Door closers													
	10.00%	28-Oct-05	338	23	34	34	34	34	34	34	34	34	34
Fire control assets													
Detection & alarm systems, detectors	5.00%	28-Oct-05	600	20	30	30	30	30	30	30	30	30	30
Emergency warning & intercommunication system	8.33%	28-Oct-05	373	21	31	31	31	31	31	31	31	31	31
Stair pressurisation & extraction fans	5.00%	28-Oct-05	371	12	19	19	19	19	19	19	19	19	19
Floor coverings (removable without damage)													
Carpets	10.00%	28-Oct-05	3,846	258	385	385	385	385	385	385	385	385	385
Furniture													
	7.50%	28-Oct-05	357	18	27	27	27	27	27	27	27	27	27
Kitchen assets													
Cooktops	8.33%	28-Oct-05	594	33	50	50	50	50	50	50	50	50	50
Rangehoods	8.33%	28-Oct-05	764	43	64	64	64	64	64	64	64	64	64
Lifts (including hydraulic & tractions lifts)													
	3.33%	28-Oct-05	9,013	202	300	300	300	300	300	300	300	300	300
Lights													
Shades, removable	20.00%	28-Oct-05	1,063	143	213	213	213	213	68				
Security systems & equipment													
Electronic	15.00%	28-Oct-05	679	68	102	102	102	102	102	101			
\$300 items													
	100.00%	28-Oct-05	438	438									
Pooled Plant Total													
Effective Life Plant Total				1,436	1,488	1,488	1,488	1,488	1,343	1,274	1,173	1,173	1,173
Total Division 40			20,768	1,436	1,488	1,488	1,488	1,488	1,343	1,274	1,173	1,173	1,173
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2004	2.50%	28-Oct-05	86,979	1,490	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
Total Division 43													
			86,979	1,490	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220

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 2004	22 Mar 03 to 31 Dec 04	88,810	2.50%	2,220	86,979
Sub-total		88,810		2,220	86,979

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
	22 Mar 03 to 31 Dec 04		2.50%		
Sub-total					
Totals		88,810		2,220	86,979

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	
Company Name	Koste Pty Ltd
Postal Address	Suite 1, L12/133 Mary Street, Brisbane, Qld 4000
Office Number	1300 669 400
Office Email	info@koste.com.au

LEAD SURVEYOR DETAILS	
Surveyors Name	Mark Kilroy
Tax Agent Number	24370523
Contact Number	1300 669 400
Email	mark@koste.com.au

15. Disclaimer

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