Tax Depreciation Report

45 Irma Circuit,
Park Ridge, QLD 4125

John & Josephine Tina Stenos
8 Horizon Court
HIGHTON, VIC 3216

Issue Schedule	
Issue Date:	Issued by:
04 December 2020	Mark Kilroy Bsc (Hons) MRICS

John & Josephine Tina Stenos
8 Horizon Court
HIGHTON, VIC 3216

December 2020
Job No: RES4125042

Tax Depreciation Report – 45 Irma Circuit, Park Ridge, QLD 4125

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

koste.com.au
info@koste.com.au
phone 1300 669 400
fax 1300 669 454

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1. Property Information

Date of Report

4 December 2020

Purchaser

John & Josephine Tina Stenos

Property Address

45 Irma Circuit, Park Ridge, QLD 4125

Real Property Description

L277 SP302389

Property Type

Residential House

Date of Construction

13 November 2020

Date Available To Generate Income

13 November 2020

Property Photo

2. Report Details

2.1 Introduction

Koste Pty Ltd has prepared an independent Tax Depreciation Schedule for the purchase of the subject property under the Income Tax Act 1997.

We have evaluated and reported the allowances based on the following:

Division 40 (Capital Allowances)
Referred to as Depreciating Assets, identified as assets which can be removed with ease including; Appliances, Furnishings and the like. Koste will identify and provide an analysis using both Diminishing Value and Prime Cost methods of depreciation. All items which have a value less than $300 will be written off in the first year.

Division 40 (Capital Allowances) - Low Value Pool
Low Cost Assets are depreciating assets which have a cost of between $300 and $1,000 at your purchase date. These assets are depreciated at 18.75% in the first year, and 37.5% in each subsequent year.

Division 43 (Capital Works)
Capital works often referred to as Building Allowances entitles the tax payer to a deduction on assessable income producing buildings and other capital works. The opening value of these assets will be calculated on the date of installation; typical assets may include Windows, Doors and Walls.

3. Capital Allowances

3.1 Entitlement

Capital Allowances Division 40 of the Income Tax Act 1997 allows the taxpayer to a deduction of the decline in value of a depreciating asset used for income producing purpose over its effective life. A deprecating asset will deteriorate over the life and will therefore decline in value.

3.2 Qualifying Expenditure Calculation

On a property acquisition, Capital Allowances (Plant and Equipment) are based on a reasonable apportionment of the purchase price relating to qualifying plant under the Income Tax Assessment Act (ITAA) 1977 Section 40 – 195.

3.3 Effective Life

The Commissioner of Taxation provides regular tax rulings which determine the period an asset can be used to produce income. Included within this report is as new effective life rates.

3.4 Immediate Write-Off Assets

A depreciating asset which costs less than $300 can be immediately written off under Division 40 of ITAA. Please note that this is only applicable to residential property investments.

3.5 Low Value Pool

Assets which have a starting value of between $300 and $1000 have been included within the Low Value Pool. These assets are depreciated at 18.75% in the first year and 37.5% for all subsequent years on a diminishing basis.

An asset that has a written down value under $1000 in following years will be allocated to the low value pool and depreciated at 37.5% using diminishing value method. This method does not apply to assets that were depreciated using the prime cost method in any previous years.

3.6 Method of Depreciation

We provide you with a choice to calculate the decline in value for depreciating assets. Your choice on whether to use Diminishing Value or Prime Cost method of depreciation should be discussed with your accountant. Once a depreciation method is chosen for an asset this cannot be changed.

Diminishing Value Method

Diminishing value method is often the most popular form of depreciation due to the cash-flow benefits in the early years of asset ownership.

Benefits

- Cash-flow during initial years of asset ownership
- Ability to use Low Value Pool for assets less than $1000 (Note: unable to write off these assets)

Calculation Example

Under Diminishing Value method, the effective life is dividing by 200.

200 / 10 Years = 20% (Adjusted Value)

If an asset has a value of $10,000 and an effective life of 10 years the following annual depreciation may be claimed.

Year 1	Year 2	Year 3	Year 4	Year 5
$2,000	$1,600	$1,280	$1,024	$819.20

Prime Cost Method

Prime Cost Method of Depreciation, often referred to as straight line depreciation is depreciated at a constant rate each year.

Benefits

- Write off assets when they are demolished or disposed.

Calculation Example

Under Prime Cost method, the effective life is dividing by 100.

100 / 10 Years = 10% (Straight Line)

If an asset has a value of $10,000 and an effective life of 10 years the following annual depreciation may be claimed.

Year 1	Year 2	Year 3	Year 4	Year 5
$1,000	$1,000	$1,000	$1,000	$1,000

4. Capital Works

4.1 Entitlement

Capital Works Division 43 of the Income Tax Act 1997 allows the taxpayer to a deduction of the decline in value of a depreciating asset used for income producing purpose over its effective life.

4.2 Method of Depreciation

Capital Works allowances under Division 43 are based on the historical construction costs and are not based on an apportionment of the purchase price. Where construction costs are not available, a qualified Quantity Surveyor will establish costs in accordance with the Tax Ruling TR97/25.

Capital Works are depreciated by Prime Cost method only, which may vary dependant on the date the construction works commenced and the property usage. Where a property has been updated over the years, capital works expenditure may be allocated in different periods. Clients must make any construction periods clear wherever possible to ensure your claim is maximised.

4.3 Method of Depreciation

Structural improvements such as fencing, paths and other hard landscaping can also be written off at 2.5% per annum if construction started after 27 February 1992.

5. Summary of Entitlements – Diminishing Value Method

Year	Financial Year	Division 40 - Capital Allowance (Eligible)			Division 43	Eligible
		Effective Life	Pooled Plant	Total Div 40	Capital Works	Total
1	13 November 20 to 30 June 21	3,304	3,579	6,883	2,829	**9,712**
2	1 July 21 to 30 June 22	3,700	5,817	9,517	4,509	**14,026**
3	1 July 22 to 30 June 23	2,742	4,004	6,746	4,509	**11,255**
4	1 July 23 to 30 June 24	1,785	3,116	4,901	4,509	**9,410**
5	1 July 24 to 30 June 25	1,263	2,268	3,531	4,509	**8,040**
6	1 July 25 to 30 June 26	847	1,738	2,585	4,509	**7,094**
7	1 July 26 to 30 June 27	658	1,086	1,744	4,509	**6,253**
8	1 July 27 to 30 June 28	290	1,011	1,301	4,509	**5,810**
9	1 July 28 to 30 June 29	232	632	864	4,509	**5,373**
10	1 July 29 to 30 June 30	0	743	743	4,509	**5,252**
11	1 July 30 to 30 June 31	0	464	464	4,509	**4,973**
12	1 July 31 to 30 June 32	0	290	290	4,509	**4,799**
13	1 July 32 to 30 June 33	0	181	181	4,509	**4,690**
14	1 July 33 to 30 June 34	0	113	113	4,509	**4,622**
15	1 July 34 to 30 June 35	0	71	71	4,509	**4,580**
16	1 July 35 to 30 June 36	0	44	44	4,509	**4,553**
17	1 July 36 to 30 June 37	0	28	28	4,509	**4,537**
18	1 July 37 to 30 June 38	0	17	17	4,509	**4,526**
19	1 July 38 to 30 June 39	0	11	11	4,509	**4,520**
20	1 July 39 to 30 June 40	0	7	7	4,509	**4,516**
21	1 July 40 to 30 June 41	0	4	4	4,509	**4,513**
22	1 July 41 to 30 June 42	0	3	3	4,509	**4,512**
23	1 July 42 to 30 June 43	0	2	2	4,509	**4,511**
24	1 July 43 to 30 June 44	0	1	1	4,509	**4,510**
25	1 July 44 to 30 June 45	0	1	1	4,509	**4,510**
26	1 July 45 to 30 June 46	0	0	0	4,509	**4,509**
27	1 July 46 to 30 June 47	0	0	0	4,509	**4,509**
28	1 July 47 to 30 June 48	0	0	0	4,509	**4,509**
29	1 July 48 to 30 June 49	0	0	0	4,509	**4,509**
30	1 July 49 to 30 June 50	0	0	0	4,509	**4,509**
31	1 July 50 to 30 June 51	0	0	0	4,509	**4,509**
32	1 July 51 to 30 June 52	0	0	0	4,509	**4,509**
33	1 July 52 to 30 June 53	0	0	0	4,509	**4,509**
34	1 July 53 to 30 June 54	0	0	0	4,509	**4,509**
35	1 July 54 to 30 June 55	0	0	0	4,509	**4,509**
36	1 July 55 to 30 June 56	0	0	0	4,509	**4,509**
37	1 July 56 to 30 June 57	0	0	0	4,509	**4,509**
38	1 July 57 to 30 June 58	0	0	0	4,509	**4,509**
39	1 July 58 to 30 June 59	0	0	0	4,509	**4,509**
40	2059+	0	0	0	6,160	**6,160**
	Totals	**14,822**	**25,233**	**40,055**	**180,331**	**220,386**

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	Eligible
		Effective Life	Pooled Plant	Total Div 40	Capital Works	Total
1	13 November 20 to 30 June 21	1,962	3,579	5,541	2,829	**8,370**
2	1 July 21 to 30 June 22	2,140	5,817	7,957	4,509	**12,466**
3	1 July 22 to 30 June 23	2,140	3,635	5,775	4,509	**10,284**
4	1 July 23 to 30 June 24	2,140	2,272	4,412	4,509	**8,921**
5	1 July 24 to 30 June 25	2,140	1,420	3,560	4,509	**8,069**
6	1 July 25 to 30 June 26	2,140	888	3,028	4,509	**7,537**
7	1 July 26 to 30 June 27	2,140	555	2,695	4,509	**7,204**
8	1 July 27 to 30 June 28	2,140	347	2,487	4,509	**6,996**
9	1 July 28 to 30 June 29	1,547	217	1,763	4,509	**6,272**
10	1 July 29 to 30 June 30	1,203	135	1,338	4,509	**5,847**
11	1 July 30 to 30 June 31	707	85	792	4,509	**5,301**
12	1 July 31 to 30 June 32	412	53	465	4,509	**4,974**
13	1 July 32 to 30 June 33	154	33	187	4,509	**4,696**
14	1 July 33 to 30 June 34	0	21	21	4,509	**4,530**
15	1 July 34 to 30 June 35	0	13	13	4,509	**4,522**
16	1 July 35 to 30 June 36	0	8	8	4,509	**4,517**
17	1 July 36 to 30 June 37	0	5	5	4,509	**4,514**
18	1 July 37 to 30 June 38	0	3	3	4,509	**4,512**
19	1 July 38 to 30 June 39	0	2	2	4,509	**4,511**
20	1 July 39 to 30 June 40	0	1	1	4,509	**4,510**
21	1 July 40 to 30 June 41	0	1	1	4,509	**4,510**
22	1 July 41 to 30 June 42	0	0	0	4,509	**4,509**
23	1 July 42 to 30 June 43	0	0	0	4,509	**4,509**
24	1 July 43 to 30 June 44	0	0	0	4,509	**4,509**
25	1 July 44 to 30 June 45	0	0	0	4,509	**4,509**
26	1 July 45 to 30 June 46	0	0	0	4,509	**4,509**
27	1 July 46 to 30 June 47	0	0	0	4,509	**4,509**
28	1 July 47 to 30 June 48	0	0	0	4,509	**4,509**
29	1 July 48 to 30 June 49	0	0	0	4,509	**4,509**
30	1 July 49 to 30 June 50	0	0	0	4,509	**4,509**
31	1 July 50 to 30 June 51	0	0	0	4,509	**4,509**
32	1 July 51 to 30 June 52	0	0	0	4,509	**4,509**
33	1 July 52 to 30 June 53	0	0	0	4,509	**4,509**
34	1 July 53 to 30 June 54	0	0	0	4,509	**4,509**
35	1 July 54 to 30 June 55	0	0	0	4,509	**4,509**
36	1 July 55 to 30 June 56	0	0	0	4,509	**4,509**
37	1 July 56 to 30 June 57	0	0	0	4,509	**4,509**
38	1 July 57 to 30 June 58	0	0	0	4,509	**4,509**
39	1 July 58 to 30 June 59	0	0	0	4,509	**4,509**
40	2059+	0	0	0	6,160	**6,160**
	Totals	**20,965**	**19,090**	**40,055**	**180,331**	**220,386**

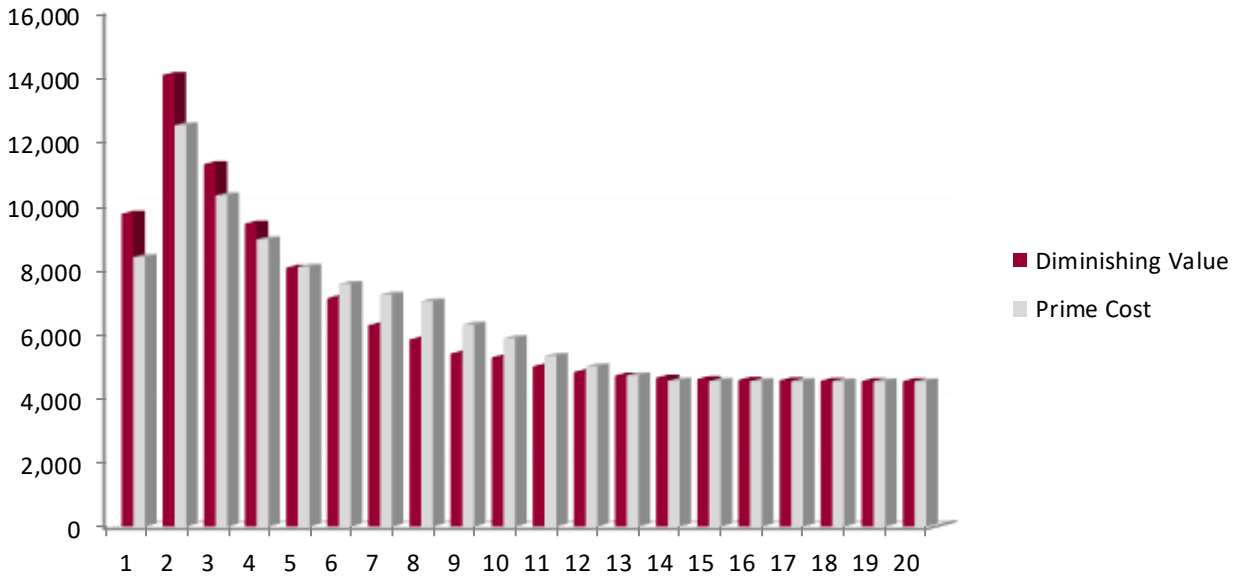
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

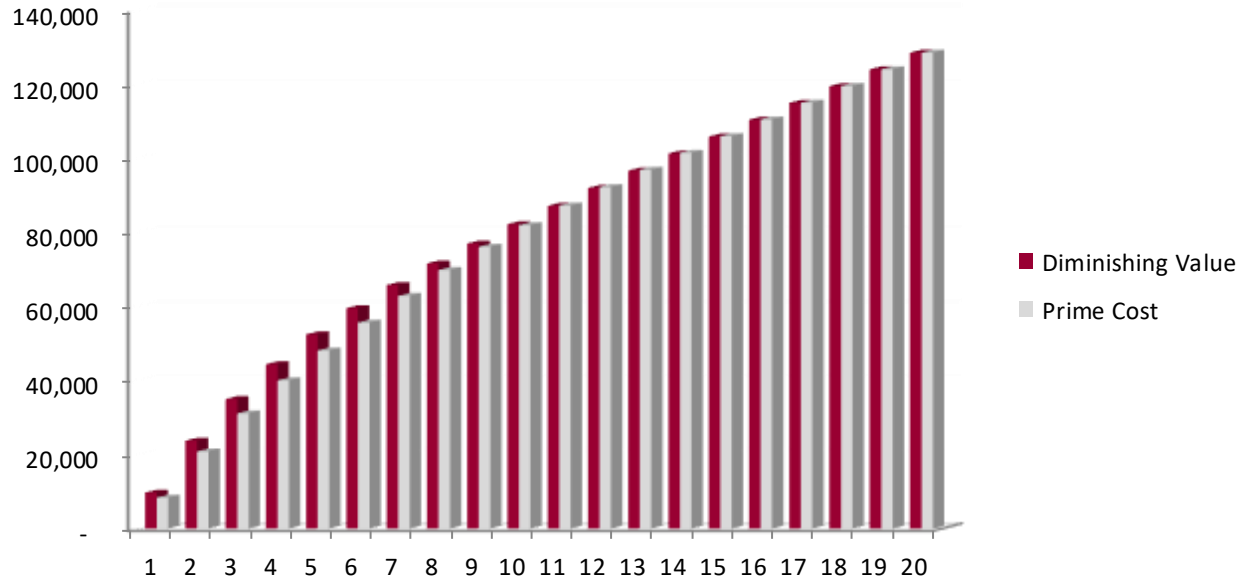
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	$1,000	$100	$900	$100

7. Comparison Graphs

20 YEAR COMPARISON GRAPH



20 YEAR CUMULATIVE GRAPH



Advantages of using diminishing value method over prime cost method, as can be seen in the 20 year comparison graph, diminishing value method has higher deductions in the first few years. Prime cost method has lower deductions over the first few years, but around the 5-6 year mark starts to give higher deductions and in later years. However cumulatively they equal out at about the 10 year mark. It comes down to whether you want the higher deductions in the first few years or the more evenly spread out deductions approach.

8. Capital Expenditure Analysed

Construction Details	
Contract Date	17 May 2020
Handover Date	13 November 2020
Available To Generate Income	13 November 2020

Expenditure Analysed	
Construction Cost	$225,000
Total Expenditure Analysed	**$225,000**

Historical Construction Details	
Construction Start Date	17 May 2020
Construction Completion Date	13 November 2020
Historical Construction Cost (Estimated)*	$225,000

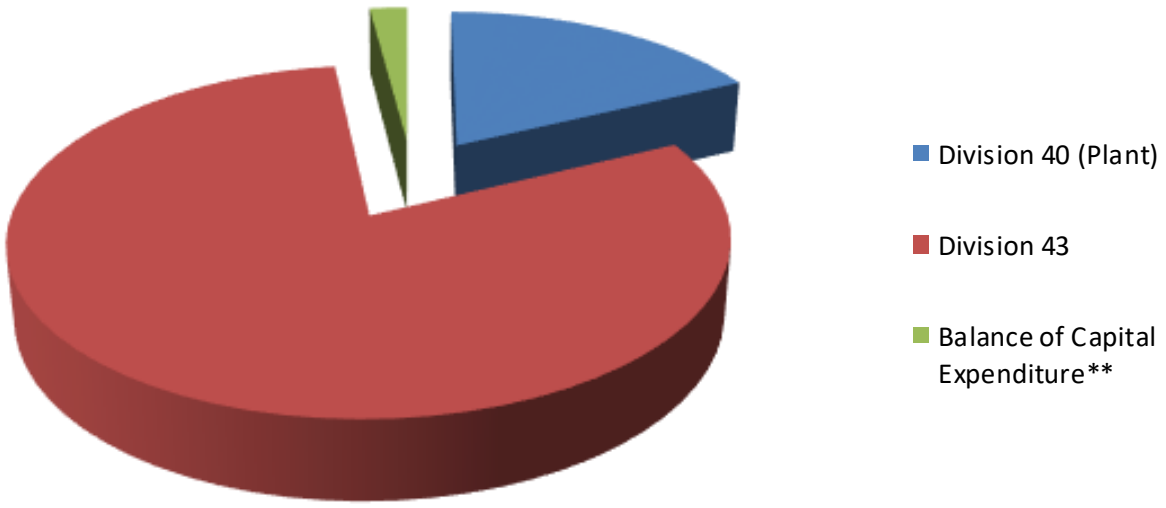
9. Reconciliation of Capital Expenditure

Apportionment of cost relating to:	
Division 40 (Plant)	$40,055
Division 43	$180,331
Balance of Capital Expenditure**	$4,614
Total Expenditure Analysed	**$225,000**

Notes

* The historical construction has been calculated and the eligible qualifying expenditure for the purposes of calculating the Division 43 deductions capital works has been taken from this total by excluding the plant (Division 40) and any non eligible expenditure items

** Balance of capital expenditure comprises the apportionment of all capital works which are ineligible for depreciation or capital allowances



10. Diminishing Value Depreciation Schedule

Assets Generally Division 40 - Plant and Equipment	Diminishing Value Rate	Start Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Air-conditioning assets (excl. ducting, pipes & vents)													
Mini split system upto 20KW	20.00%	13-Nov-20	6,328	794	1,107	885	708	567	453	363	290	232	348
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	13-Nov-20	659	124	201	126	78	49	31	19	12	7	5
Blinds Residential	18.75%	13-Nov-20	6,381	1,196	1,944	1,215	759	475	297	185	116	72	45
Ceiling Fans	18.75%	13-Nov-20	2,373	445	723	452	282	177	110	69	43	27	17
Computer systems													
General	18.75%	13-Nov-20	461	87	141	88	55	34	21	13	8	5	3
Fire control assets													
Detection & alarm systems, detectors	18.75%	13-Nov-20	1,740	326	530	331	207	129	81	51	32	20	12
Floor coverings (removable without damage)													
Carpets	25.00%	13-Nov-20	5,908	927	1,245	934	701	525	394	296	332	208	130
Furniture	18.75%	13-Nov-20	4,351	816	1,326	829	518	324	202	126	79	49	31
Garage doors, automatic													
Motors	20.00%	13-Nov-20	1,582	199	277	221	332	208	130	81	51	32	20
Hot water systems (excluding piping)													
Gas or electric	16.67%	13-Nov-20	1,978	207	295	246	205	171	320	200	125	78	49
Kitchen assets													
Cooktops	16.67%	13-Nov-20	1,318	138	197	369	231	144	90	56	35	22	14
Dishwashers	25.00%	13-Nov-20	1,582	248	333	250	281	176	110	69	43	27	17
Ovens	16.67%	13-Nov-20	1,648	172	246	205	171	320	200	125	78	49	31
Rangehoods	18.75%	13-Nov-20	725	136	221	138	86	54	34	21	13	8	5
Lights													
Shades, removable	18.75%	13-Nov-20	2,399	450	731	457	286	178	112	70	44	27	17
$300 items	100.00%	13-Nov-20	620	620									
Pooled Plant Total				3,579	5,817	4,004	3,116	2,268	1,738	1,086	1,011	632	743
Effective Life Plant Total				3,304	3,700	2,742	1,785	1,263	847	658	290	232	
Total Division 40			40,055	6,883	9,517	6,746	4,901	3,531	2,585	1,744	1,301	864	743

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%	13-Nov-20	168,070	2,636	4,202	4,202	4,202	4,202	4,202	4,202	4,202	4,202	4,202
Structural Improvements - Completed 2020	2.50%	13-Nov-20	12,261	193	307	307	307	307	307	307	307	307	307
Total Division 43			180,331	2,829	4,509	4,509	4,509	4,509	4,509	4,509	4,509	4,509	4,509

11. Prime Cost Depreciation Schedule

Assets Generally Division 40 - Plant and Equipment	Prime Cost 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
Air-conditioning assets (excl. ducting, pipes & vents)													
Mini split system upto 20KW	10.00%	13-Nov-20	6,328	397	633	633	633	633	633	633	633	633	633
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	13-Nov-20	659	124	201	126	78	49	31	19	12	7	5
Blinds Residential	18.75%	13-Nov-20	6,381	1,196	1,944	1,215	759	475	297	185	116	72	45
Ceiling Fans	18.75%	13-Nov-20	2,373	445	723	452	282	177	110	69	43	27	17
Computer systems													
General	18.75%	13-Nov-20	461	87	141	88	55	34	21	13	8	5	3
Fire control assets													
Detection & alarm systems, detectors	18.75%	13-Nov-20	1,740	326	530	331	207	129	81	51	32	20	12
Floor coverings (removable without damage)													
Carpets	12.50%	13-Nov-20	5,908	463	739	739	739	739	739	739	739	272	
Furniture	18.75%	13-Nov-20	4,351	816	1,326	829	518	324	202	126	79	49	31
Garage doors, automatic													
Motors	10.00%	13-Nov-20	1,582	99	158	158	158	158	158	158	158	158	158
Hot water systems (excluding piping)													
Gas or electric	8.33%	13-Nov-20	1,978	103	165	165	165	165	165	165	165	165	165
Kitchen assets													
Cooktops	8.33%	13-Nov-20	1,318	69	110	110	110	110	110	110	110	110	110
Dishwashers	12.50%	13-Nov-20	1,582	124	198	198	198	198	198	198	198	72	
Ovens	8.33%	13-Nov-20	1,648	86	137	137	137	137	137	137	137	137	137
Rangehoods	18.75%	13-Nov-20	725	136	221	138	86	54	34	21	13	8	5
Lights													
Shades, removable	18.75%	13-Nov-20	2,399	450	731	457	286	178	112	70	44	27	17
$300 items	100.00%	13-Nov-20	620	620									
Pooled Plant Total				3,579	5,817	3,635	2,272	1,420	888	555	347	217	135
Effective Life Plant Total				1,962	2,140	2,140	2,140	2,140	2,140	2,140	2,140	1,547	1,203
Total Division 40			40,055	5,541	7,957	5,775	4,412	3,560	3,028	2,695	2,487	1,763	1,338

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%	13-Nov-20	168,070	2,636	4,202	4,202	4,202	4,202	4,202	4,202	4,202	4,202	4,202
Structural Improvements - Completed 2020	2.50%	13-Nov-20	12,261	193	307	307	307	307	307	307	307	307	307
Total Division 43			180,331	2,829	4,509	4,509	4,509	4,509	4,509	4,509	4,509	4,509	4,509

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	17 May 20 to 13 Nov 20	168,070	2.50%	4,202	168,070
Sub-total		168,070		4,202	168,070

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2020	17 May 20 to 13 Nov 20	12,261	2.50%	307	12,261
Sub-total		12,261		307	12,261
Totals		180,331		4,509	180,331

The table below demonstrates the various property types and the depreciation rates for Capital expenditure deductions. Eligibility is based on the date of construction commencement.

13. Definition of Terms

Adjusted Value	This is the value of an asset after a period of decline often referred to as the written down value or WDV.
Balancing Adjustment	The balancing adjustment amount is the difference between the termination value and the adjustable value of a depreciating asset at the time of a balancing adjustment event.
Decline in Value	Deductions for the cost of a depreciating asset are based on the decline in value between any two dates. This report includes both methods of the decline in value of a depreciating asset; the prime cost method and diminishing value method.
Depreciating Assets	Assets with limited effective life that are reasonably expected to decline in value.
Diminishing Value Method	This is the method of calculating the decline in value which uses the opening adjusted value as the basis for the calculation.
Effective Life	The effective life of a depreciating asset is how long it can be used by any entity for a taxable income producing purpose.
Immediate WriteOff	A depreciating asset which costs less than $300 can be immediately written off at 100% of the total cost. This is only available where the asset is not part of a set e.g. table and chairs.
Installed Costs	This is the total cost of installing the asset inclusive of fees and labour etc.
Low Value Pool	Low cost assets which have a value between $300 and $1000. These assets are depreciated at 18.75% in the first year and 37.5% in each subsequent years.
Low Cost Asset	A depreciable asset with an installed cost of less than $1000.
Low Value Asset	A depreciable asset that has an adjusted value of less than $1000.
Non Eligible	This may include a proportion of the purchase price that is not claimable due to the age of the building or asset type.
Prime Cost Method	This is a method of calculating depreciation using a constant opening cost base often referred to as the "Straight Line" method.

14. Contact Details

COMPANY DETAILS	
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

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.