



Tax Depreciation Report

7/511 Olsen Avenue,
Southport, Qld

511 Olsen Avenue Pty Ltd ATF 511 Olsen Avenue Trust
463 Woollooware Rd
Burraneer, NSW 2230

Issue Schedule	
Issue Date:	Issued by:
05 April 2017	Mark Kilroy Bsc (Hons) MRICS

511 Olsen Avenue Pty Ltd
ATF 511 Olsen Avenue Trust
463 Woollooware Rd
Burraneer, NSW 2230

April 2017
Job No: COM4215005

Tax Depreciation Report – 7/511 Olsen Avenue, Southport, Qld

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

5 April 2017

Purchaser

511 Olsen Avenue Pty Ltd ATF 511 Olsen Avenue Trust

Property Address

7/511 Olsen Avenue

Property Type

Commercial Property

Date of Construction

1 April 2004

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				
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				
Under Diminishing Value method, the effective life is dividing by 200.					Under Prime Cost method, the effective life is dividing by 100.				
200 / 10 Years = 20% (Adjusted Value)					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.					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	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	16 January 17 to 30 June 17	2,067	2,589	4,656	1,408	6,064
2	1 July 17 to 30 June 18	3,219	4,208	7,427	3,117	10,544
3	1 July 18 to 30 June 19	2,222	2,874	5,096	3,117	8,213
4	1 July 19 to 30 June 20	1,783	1,796	3,580	3,117	6,697
5	1 July 20 to 30 June 21	1,057	1,761	2,818	3,117	5,935
6	1 July 21 to 30 June 22	879	1,101	1,980	3,117	5,097
7	1 July 22 to 30 June 23	733	688	1,421	3,117	4,538
8	1 July 23 to 30 June 24	458	778	1,236	3,117	4,353
9	1 July 24 to 30 June 25	385	486	871	3,117	3,988
10	1 July 25 to 30 June 26	146	637	783	3,117	3,900
11	1 July 26 to 30 June 27	131	398	530	3,117	3,647
12	1 July 27 to 30 June 28	118	249	367	3,117	3,484
13	1 July 28 to 30 June 29	107	156	262	3,117	3,379
14	1 July 29 to 30 June 30	0	457	457	3,117	3,574
15	1 July 30 to 30 June 31	0	285	285	3,117	3,402
16	1 July 31 to 30 June 32	0	178	178	3,117	3,295
17	1 July 32 to 30 June 33	0	111	111	3,117	3,228
18	1 July 33 to 30 June 34	0	70	70	3,117	3,187
19	1 July 34 to 30 June 35	0	44	44	3,117	3,161
20	1 July 35 to 30 June 36	0	27	27	3,117	3,144
21	1 July 36 to 30 June 37	0	17	17	3,117	3,134
22	1 July 37 to 30 June 38	0	11	11	3,117	3,128
23	1 July 38 to 30 June 39	0	7	7	3,117	3,124
24	1 July 39 to 30 June 40	0	4	4	3,117	3,121
25	1 July 40 to 30 June 41	0	3	3	3,117	3,120
26	1 July 41 to 30 June 42	0	2	2	3,117	3,119
27	1 July 42 to 30 June 43	0	1	1	3,117	3,118
28	1 July 43 to 30 June 44	0	1	1	2,506	2,507
29	1 July 44 to 30 June 45	0	0	0	680	680
30	1 July 45 to 30 June 46	0	0	0	680	680
31	1 July 46 to 30 June 47	0	0	0	680	680
32	1 July 47 to 30 June 48	0	0	0	680	680
33	1 July 48 to 30 June 49	0	0	0	680	680
34	1 July 49 to 30 June 50	0	0	0	680	680
35	1 July 50 to 30 June 51	0	0	0	680	680
36	1 July 51 to 30 June 52	0	0	0	680	680
37	1 July 52 to 30 June 53	0	0	0	680	680
38	1 July 53 to 30 June 54	0	0	0	680	680
39	1 July 54 to 30 June 55	0	0	0	680	680
40	2055+	0	0	0	1,053	1,053
Totals		13,306	18,939	32,245	93,489	125,734

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	16 January 17 to 30 June 17	1,253	2,589	3,842	1,408	5,250
2	1 July 17 to 30 June 18	1,799	4,208	6,007	3,117	9,124
3	1 July 18 to 30 June 19	1,799	2,630	4,429	3,117	7,546
4	1 July 19 to 30 June 20	1,799	1,644	3,443	3,117	6,560
5	1 July 20 to 30 June 21	1,799	1,027	2,826	3,117	5,943
6	1 July 21 to 30 June 22	1,679	642	2,321	3,117	5,438
7	1 July 22 to 30 June 23	1,534	401	1,935	3,117	5,052
8	1 July 23 to 30 June 24	1,243	251	1,494	3,117	4,611
9	1 July 24 to 30 June 25	1,160	157	1,317	3,117	4,434
10	1 July 25 to 30 June 26	1,160	98	1,258	3,117	4,375
11	1 July 26 to 30 June 27	901	61	962	3,117	4,079
12	1 July 27 to 30 June 28	578	38	616	3,117	3,733
13	1 July 28 to 30 June 29	393	24	416	3,117	3,533
14	1 July 29 to 30 June 30	178	15	193	3,117	3,310
15	1 July 30 to 30 June 31	178	9	187	3,117	3,304
16	1 July 31 to 30 June 32	178	6	184	3,117	3,301
17	1 July 32 to 30 June 33	178	4	182	3,117	3,299
18	1 July 33 to 30 June 34	178	2	180	3,117	3,297
19	1 July 34 to 30 June 35	178	1	179	3,117	3,296
20	1 July 35 to 30 June 36	178	1	179	3,117	3,296
21	1 July 36 to 30 June 37	93	1	93	3,117	3,210
22	1 July 37 to 30 June 38	0	0	0	3,117	3,117
23	1 July 38 to 30 June 39	0	0	0	3,117	3,117
24	1 July 39 to 30 June 40	0	0	0	3,117	3,117
25	1 July 40 to 30 June 41	0	0	0	3,117	3,117
26	1 July 41 to 30 June 42	0	0	0	3,117	3,117
27	1 July 42 to 30 June 43	0	0	0	3,117	3,117
28	1 July 43 to 30 June 44	0	0	0	2,506	2,506
29	1 July 44 to 30 June 45	0	0	0	680	680
30	1 July 45 to 30 June 46	0	0	0	680	680
31	1 July 46 to 30 June 47	0	0	0	680	680
32	1 July 47 to 30 June 48	0	0	0	680	680
33	1 July 48 to 30 June 49	0	0	0	680	680
34	1 July 49 to 30 June 50	0	0	0	680	680
35	1 July 50 to 30 June 51	0	0	0	680	680
36	1 July 51 to 30 June 52	0	0	0	680	680
37	1 July 52 to 30 June 53	0	0	0	680	680
38	1 July 53 to 30 June 54	0	0	0	680	680
39	1 July 54 to 30 June 55	0	0	0	680	680
40	2055+	0	0	0	1,053	1,053
Totals		18,435	13,810	32,245	93,489	125,734

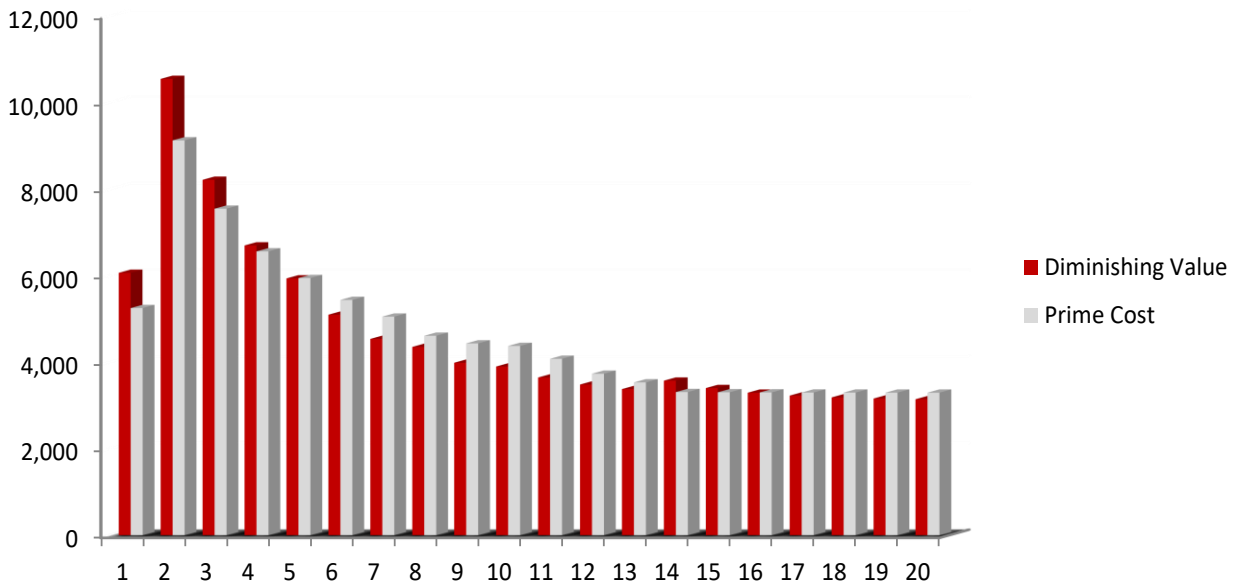
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

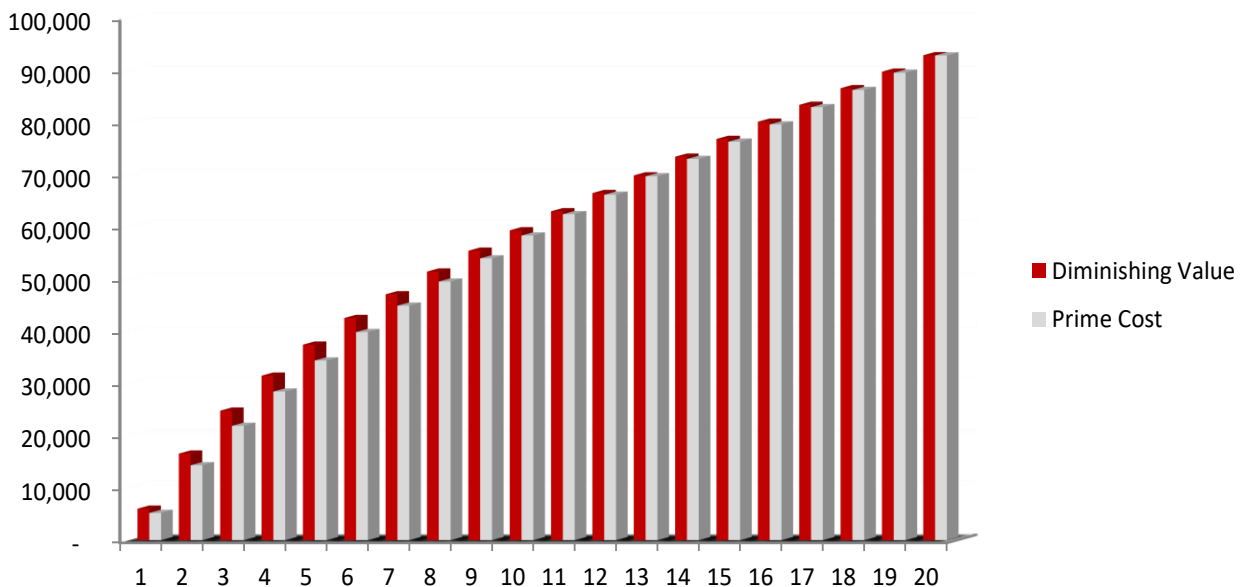
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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	17 November 2016
Settlement Date	16 January 2017

Expenditure Analysed

Purchase price	\$280,500
Stamp duty	\$8,243
Post expenditure	\$30,000
Total Expenditure Analysed	\$318,743

Historical Construction Details

Construction Start Date	4 September 2003
Construction Completion Date	1 April 2004
Historical Construction Cost (Estimated)*	\$113,918
Lot Entitlement	4
Overall Lot Entitlement	88

9. Reconciliation of Capital Expenditure

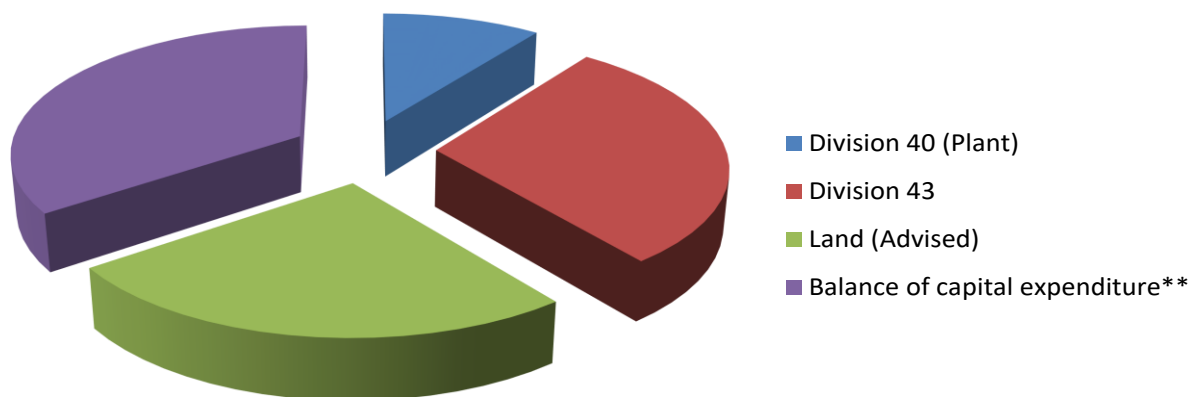
Apportionment of cost relating to:

Division 40 (Plant)	\$32,245
Division 43	\$93,489
Land (Advised)	\$81,883
Balance of capital expenditure**	\$111,126
Total Expenditure Analysed	\$318,743

Notes

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

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



10. Diminishing Value Depreciation Schedule

Assets Generally	Diminishing Value Rate	Install Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Division 40 - Plant and Equipment													
Air-conditioning assets (excl. ducting, pipes & vents)													
Mini split system upto 20KW	20.00%	16-Jan-17	5,824	527	1,059	848	678	542	434	347	278	222	333
Electrical Machinery & Equipment :													
Switchboards	10.00%	16-Jan-17	3,555	161	339	305	275	247	223	200	180	162	146
Fire control assets													
Fire extinguishers	18.75%	16-Jan-17	832	156	253	158	99	62	39	24	15	9	6
Floor coverings (removable without damage)													
Carpets	40.00%	16-Jan-17	1,325	240	434	244	153	95	60	37	23	15	9
Furniture	18.75%	16-Jan-17	8,902	1,669	2,712	1,695	1,060	662	414	259	162	101	63
Hot water systems (excluding piping)													
Gas or electric	16.67%	16-Jan-17	2,995	226	462	385	321	267	223	186	348	217	136
Lights													
Fittings	18.75%	16-Jan-17	2,471	463	753	471	294	184	115	72	45	28	18
Security systems & equipment													
Electronic	30.00%	16-Jan-17	2,496	338	647	453	317	278	173	108	68	42	26
Signage	18.75%	16-Jan-17	605	113	184	115	72	45	28	18	11	7	4
\$300 items	100.00%	16-Jan-17	439	439									
Additional Items (Post Expenditure)				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Hot water systems (excluding piping)													
Gas or electric	16.67%	16-Jan-17	1,800	136	277	231	193	361	226	141	88	55	34
Lights													
Fittings	18.75%	16-Jan-17	1,000	188	305	190	119	74	46	29	18	11	7
Pooled Plant Total				2,589	4,208	2,874	1,796	1,761	1,101	688	778	486	637
Effective Life Plant Total				2,067	3,219	2,222	1,783	1,057	879	733	458	385	146
Total Division 40			32,245	4,656	7,427	5,096	3,580	2,818	1,980	1,421	1,236	871	783
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%	16-Jan-17	60,846	1,011	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237
Building Works - Completed 2017	2.50%	16-Jan-17	27,200	307	680	680	680	680	680	680	680	680	680
Structural Improvements - Completed 2004	2.50%	16-Jan-17	5,443	90	200	200	200	200	200	200	200	200	200
Total Division 43			93,489	1,408	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117
Total Depreciation			125,734	6,064	10,544	8,213	6,697	5,935	5,097	4,538	4,353	3,988	3,900

11. Prime Cost Depreciation Schedule

Assets Generally	Prime Cost													
Division 40 - Plant and Equipment	Rate	Install Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Air-conditioning assets (excl. ducting, pipes & vents)														
Mini split system upto 20KW	10.00%	16-Jan-17	5,824	263	582	582	582	582	582	582	582	582	582	582
Electrical Machinery & Equipment :														
Switchboards	5.00%	16-Jan-17	3,555	80	178	178	178	178	178	178	178	178	178	178
Fire control assets														
Fire extinguishers	18.75%	16-Jan-17	832	156	253	158	99	62	39	24	15	9	6	
Floor coverings (removable without damage)														
Carpets	20.00%	16-Jan-17	1,325	120	265	265	265	265	145					
Furniture	18.75%	16-Jan-17	8,902	1,669	2,712	1,695	1,060	662	414	259	162	101	63	
Hot water systems (excluding piping)														
Gas or electric	8.33%	16-Jan-17	2,995	113	250	250	250	250	250	250	250	250	250	250
Lights														
Fittings	18.75%	16-Jan-17	2,471	463	753	471	294	184	115	72	45	28	18	
Security systems & equipment														
Electronic	15.00%	16-Jan-17	2,496	169	374	374	374	374	374	374	83			
Signage	18.75%	16-Jan-17	605	113	184	115	72	45	28	18	11	7	4	
\$300 items	100.00%	16-Jan-17	439	439										
Additional Items (Post Expenditure)				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Hot water systems (excluding piping)														
Gas or electric	8.33%	16-Jan-17	1,800	68	150	150	150	150	150	150	150	150	150	150
Lights														
Fittings	18.75%	16-Jan-17	1,000	188	305	190	119	74	46	29	18	11	7	
Pooled Plant Total				2,589	4,208	2,630	1,644	1,027	642	401	251	157	98	
Effective Life Plant Total				1,253	1,799	1,799	1,799	1,799	1,679	1,534	1,243	1,160	1,160	
Total Division 40			32,245	3,842	6,007	4,429	3,443	2,826	2,321	1,935	1,494	1,317	1,258	
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%	16-Jan-17	60,846	1,011	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237
Building Works - Completed 2017	2.50%	16-Jan-17	27,200	307	680	680	680	680	680	680	680	680	680	680
Structural Improvements - Completed 2004	2.50%	16-Jan-17	5,443	90	200	200	200	200	200	200	200	200	200	200
Total Division 43			93,489	1,408	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117
Total Depreciation			125,734	5,250	9,124	7,546	6,560	5,943	5,438	5,052	4,611	4,434	4,375	

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	4 Sep 03 to 1 Apr 04	89,488	2.50%	2,237	60,846
Building Works - Completed 2017	17 Nov 16 to 16 Jan 17	27,200	2.50%	680	27,200
Sub-total		116,688		2,917	88,046

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2004	4 Sep 03 to 1 Apr 04	8,006	2.50%	200	5,443
Sub-total		8,006		200	5,443
Totals		124,694		3,117	93,489

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	2/20 Welch Street Southport QLD 4215
Office Number	1300 669 400
Office Email	info@koste.com.au

LEAD SURVEYOR DETAILS	
Surveyors Name	Mark Kilroy
Tax Agent Number	24370523
Contact Number	0468 849 299
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.