



Tax Depreciation Report

Bli Bli River Markets,
Bli Bli

IPG Bli Bli Pty Ltd

Issue Schedule	
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23 August 2017	Mark Kilroy Bsc (Hons) MRICS

IPG Bli Bli Pty Ltd

August 2017
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Tax Depreciation Report – Bli Bli River Markets, Bli Bli

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

23 August 2017

Purchaser

IPG Bli Bli Pty Ltd

Property Address

Bli Bli River Markets

Property Type

Commercial

Date of Construction

1 June 2017

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	Effective Life	Pooled Plant	Total Div 40	Division 43	Totals
1	1 June 17 to 30 June 17	4,401	2,459	6,860	686	7,546
2	1 July 17 to 30 June 18	22,938	4,298	27,235	8,640	35,875
3	1 July 18 to 30 June 19	17,583	2,686	20,269	8,640	28,909
4	1 July 19 to 30 June 20	13,738	1,679	15,417	8,640	24,057
5	1 July 20 to 30 June 21	10,910	1,049	11,959	8,640	20,599
6	1 July 21 to 30 June 22	8,784	656	9,439	8,640	18,079
7	1 July 22 to 30 June 23	7,151	410	7,561	8,640	16,201
8	1 July 23 to 30 June 24	5,440	831	6,271	8,640	14,911
9	1 July 24 to 30 June 25	4,161	1,134	5,296	8,640	13,936
10	1 July 25 to 30 June 26	3,541	709	4,250	8,640	12,890
11	1 July 26 to 30 June 27	3,015	443	3,458	8,640	12,098
12	1 July 27 to 30 June 28	2,377	636	3,013	8,640	11,653
13	1 July 28 to 30 June 29	2,036	398	2,433	8,640	11,073
14	1 July 29 to 30 June 30	1,744	248	1,993	8,640	10,633
15	1 July 30 to 30 June 31	1,495	155	1,650	8,640	10,290
16	1 July 31 to 30 June 32	1,281	97	1,378	8,640	10,018
17	1 July 32 to 30 June 33	1,098	61	1,159	8,640	9,799
18	1 July 33 to 30 June 34	800	357	1,157	8,640	9,797
19	1 July 34 to 30 June 35	690	223	913	8,640	9,553
20	1 July 35 to 30 June 36	594	140	734	8,640	9,374
21	1 July 36 to 30 June 37	375	430	805	8,640	9,445
22	1 July 37 to 30 June 38	325	269	594	8,640	9,234
23	1 July 38 to 30 June 39	282	168	450	8,640	9,090
24	1 July 39 to 30 June 40	0	792	792	8,640	9,432
25	1 July 40 to 30 June 41	0	495	495	8,640	9,135
26	1 July 41 to 30 June 42	0	309	309	8,640	8,949
27	1 July 42 to 30 June 43	0	193	193	8,640	8,833
28	1 July 43 to 30 June 44	0	121	121	8,640	8,761
29	1 July 44 to 30 June 45	0	76	76	8,640	8,716
30	1 July 45 to 30 June 46	0	47	47	8,640	8,687
31	1 July 46 to 30 June 47	0	30	30	8,640	8,670
32	1 July 47 to 30 June 48	0	18	18	8,640	8,658
33	1 July 48 to 30 June 49	0	12	12	8,640	8,652
34	1 July 49 to 30 June 50	0	7	7	8,640	8,647
35	1 July 50 to 30 June 51	0	5	5	8,640	8,645
36	1 July 51 to 30 June 52	0	3	3	8,640	8,643
37	1 July 52 to 30 June 53	0	2	2	8,640	8,642
38	1 July 53 to 30 June 54	0	1	1	3,203	3,204
39	1 July 54 to 30 June 55	0	1	1	0	1
40	2055+	0	1	1	0	1
Totals		114,761	21,648	136,409	314,929	451,338

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	1 June 17 to 30 June 17	3,466	2,459	5,925	686	6,611
2	1 July 17 to 30 June 18	11,768	3,997	15,765	8,640	24,405
3	1 July 18 to 30 June 19	11,768	2,498	14,266	8,640	22,906
4	1 July 19 to 30 June 20	11,768	1,561	13,329	8,640	21,969
5	1 July 20 to 30 June 21	11,768	976	12,744	8,640	21,384
6	1 July 21 to 30 June 22	11,541	610	12,150	8,640	20,790
7	1 July 22 to 30 June 23	8,916	381	9,297	8,640	17,937
8	1 July 23 to 30 June 24	8,325	238	8,563	8,640	17,203
9	1 July 24 to 30 June 25	7,484	149	7,633	8,640	16,273
10	1 July 25 to 30 June 26	7,484	93	7,577	8,640	16,217
11	1 July 26 to 30 June 27	7,347	58	7,405	8,640	16,045
12	1 July 27 to 30 June 28	5,729	36	5,765	8,640	14,405
13	1 July 28 to 30 June 29	5,626	23	5,649	8,640	14,289
14	1 July 29 to 30 June 30	4,400	14	4,414	8,640	13,054
15	1 July 30 to 30 June 31	3,258	9	3,267	8,640	11,907
16	1 July 31 to 30 June 32	2,645	6	2,651	8,640	11,291
17	1 July 32 to 30 June 33	0	3	3	8,640	8,643
18	1 July 33 to 30 June 34	0	2	2	8,640	8,642
19	1 July 34 to 30 June 35	0	1	1	8,640	8,641
20	1 July 35 to 30 June 36	0	1	1	8,640	8,641
21	1 July 36 to 30 June 37	0	1	1	8,640	8,641
22	1 July 37 to 30 June 38	0	0	0	8,640	8,640
23	1 July 38 to 30 June 39	0	0	0	8,640	8,640
24	1 July 39 to 30 June 40	0	0	0	8,640	8,640
25	1 July 40 to 30 June 41	0	0	0	8,640	8,640
26	1 July 41 to 30 June 42	0	0	0	8,640	8,640
27	1 July 42 to 30 June 43	0	0	0	8,640	8,640
28	1 July 43 to 30 June 44	0	0	0	8,640	8,640
29	1 July 44 to 30 June 45	0	0	0	8,640	8,640
30	1 July 45 to 30 June 46	0	0	0	8,640	8,640
31	1 July 46 to 30 June 47	0	0	0	8,640	8,640
32	1 July 47 to 30 June 48	0	0	0	8,640	8,640
33	1 July 48 to 30 June 49	0	0	0	8,640	8,640
34	1 July 49 to 30 June 50	0	0	0	8,640	8,640
35	1 July 50 to 30 June 51	0	0	0	8,640	8,640
36	1 July 51 to 30 June 52	0	0	0	8,640	8,640
37	1 July 52 to 30 June 53	0	0	0	8,640	8,640
38	1 July 53 to 30 June 54	0	0	0	3,203	3,203
39	1 July 54 to 30 June 55	0	0	0	0	0
40	2055+	0	0	0	0	0
Totals		123,292	13,117	136,409	314,929	451,338

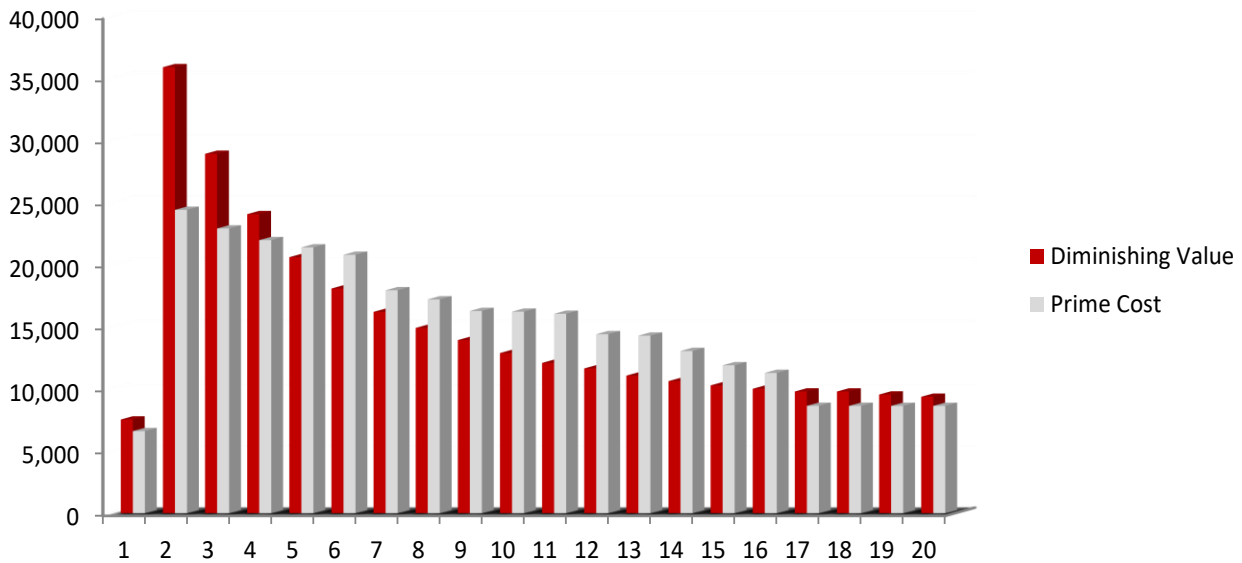
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

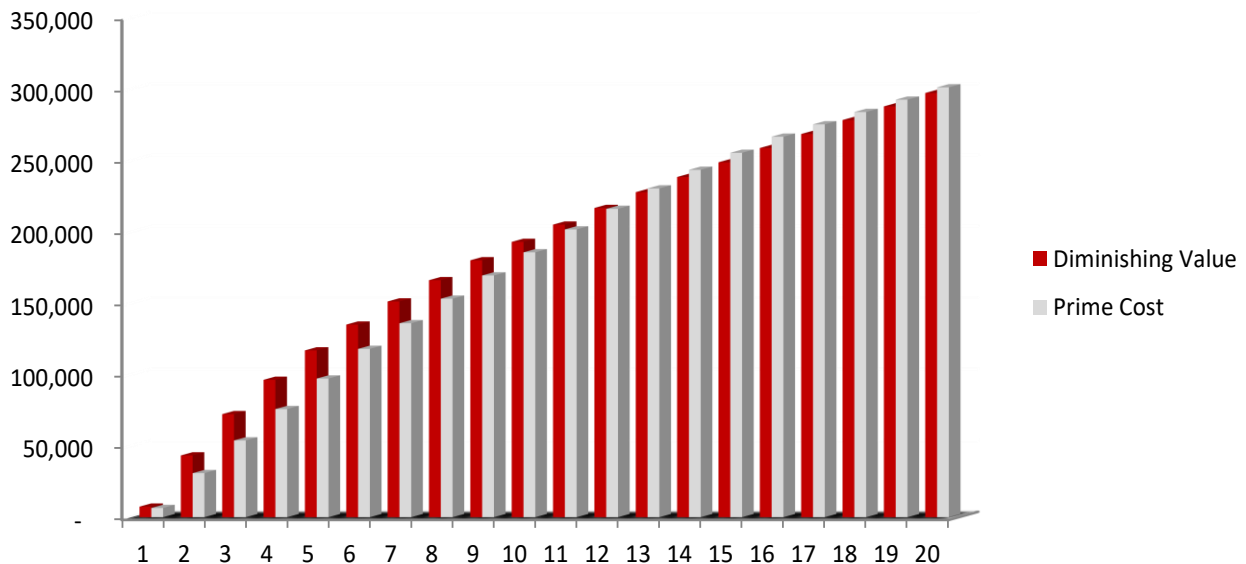
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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 2017
Settlement Date	1 June 2017

Expenditure Analysed

Purchase price	\$3,400,000
Fixtures & Fittings	\$144,000
Total Expenditure Analysed	\$3,544,000

Historical Construction Details

Construction Start Date	27 April 2017
Construction Completion Date	1 June 2017
Historical Construction Cost (Estimated)*	\$481,991

9. Reconciliation of Capital Expenditure

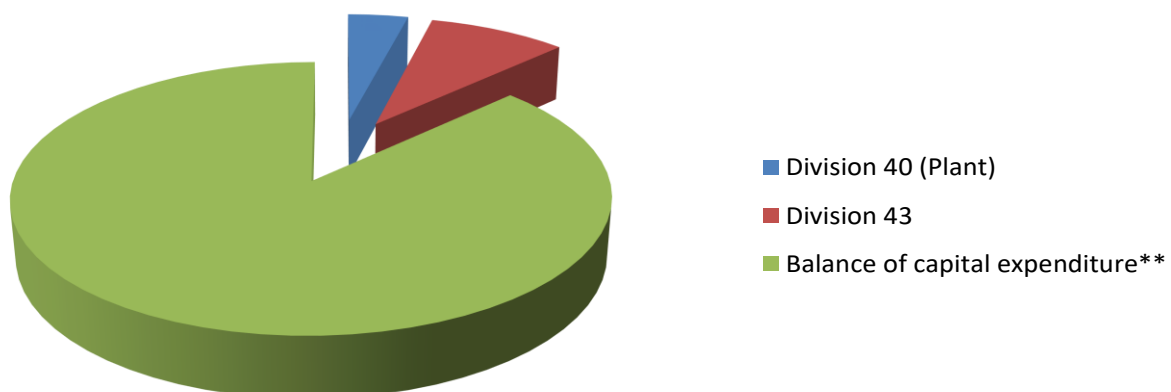
Apportionment of cost relating to:

Division 40 (Plant)	\$136,409
Division 43	\$314,929
Balance of capital expenditure**	\$3,092,662
Total Expenditure Analysed	\$3,544,000

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	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%	1-Jun-17	9,063	144	1,784	1,427	1,142	913	731	585	468	374	299
Packaged units	13.33%	1-Jun-17	21,751	230	2,869	2,487	2,155	1,868	1,619	1,403	1,216	1,054	913
Computer systems													
General	40.00%	1-Jun-17	14,259	453	5,522	3,313	1,988	1,193	716	429	242	151	94
General	18.75%	1-Jun-17	2,175	408	663	414	259	162	101	63	40	25	15
Electrical Machinery & Equipment :													
Motors	20.00%	1-Jun-17	4,229	67	832	666	533	426	341	273	218	327	205
Fire control assets													
Fire extinguishers	18.75%	1-Jun-17	423	79	129	81	50	31	20	12	8	5	3
Floor coverings (removable without damage)													
Carpets	20.00%	1-Jun-17	3,444	55	678	542	434	347	278	222	333	208	130
Floating timber	13.33%	1-Jun-17	21,401	227	2,823	2,447	2,121	1,838	1,593	1,380	1,196	1,037	899
Linoleum & vinyl	20.00%	1-Jun-17	816	13	301	188	118	73	46	29	18	11	7
Furniture													
Furniture	15.00%	1-Jun-17	20,301	242	3,010	2,558	2,174	1,848	1,571	1,335	1,135	965	820
Furniture	18.75%	1-Jun-17	10,519	1,972	3,205	2,003	1,252	782	489	306	191	119	75
Kitchen assets													
Refrigerators	16.67%	1-Jun-17	15,951	211	2,623	2,186	1,822	1,518	1,265	1,054	879	732	610
Security systems & equipment													
Electronic	30.00%	1-Jun-17	9,546	228	2,796	1,957	1,370	959	671	470	329	288	180
\$300 items	100.00%	1-Jun-17	2,530	2,530									
Pooled Plant Total				2,459	4,298	2,686	1,679	1,049	656	410	831	1,134	709
Effective Life Plant Total				4,401	22,938	17,583	13,738	10,910	8,784	7,151	5,440	4,161	3,541
Total Division 40			136,409	6,860	27,235	20,269	15,417	11,959	9,439	7,561	6,271	5,296	4,250
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2013		2.50%	01-Jun-17	314,929	686	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
Total Division 43			314,929	686	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
Total Depreciation			451,338	7,546	35,875	28,909	24,057	20,599	18,079	16,201	14,911	13,936	12,890

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%	01-Jun-17	9,063	72	906	906	906	906	906	906	906	906	906
Packaged units	6.67%	01-Jun-17	21,751	115	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Computer systems													
General	20.00%	01-Jun-17	14,259	227	2,852	2,852	2,852	2,852	2,625				
General	18.75%	01-Jun-17	2,175	408	663	414	259	162	101	63	40	25	15
Electrical Machinery & Equipment :													
Motors	10.00%	01-Jun-17	4,229	34	423	423	423	423	423	423	423	423	423
Fire control assets													
Fire extinguishers	18.75%	01-Jun-17	423	79	129	81	50	31	20	12	8	5	3
Floor coverings (removable without damage)													
Carpets	10.00%	01-Jun-17	3,444	27	344	344	344	344	344	344	344	344	344
Floating timber	6.67%	01-Jun-17	21,401	113	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427	1,427
Linoleum & vinyl	10.00%	01-Jun-17	816	6	82	82	82	82	82	82	82	82	82
Furniture													
Furniture	7.50%	01-Jun-17	20,301	121	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523
Furniture	18.75%	01-Jun-17	10,519	1,972	3,205	2,003	1,252	782	489	306	191	119	75
Kitchen assets													
Refrigerators	8.33%	01-Jun-17	15,951	106	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329	1,329
Security systems & equipment													
Electronic	15.00%	01-Jun-17	9,546	114	1,432	1,432	1,432	1,432	1,432	1,432	841		
\$300 items	100.00%	01-Jun-17	2,530	2,530									
Pooled Plant Total				2,459	3,997	2,498	1,561	976	610	381	238	149	93
Effective Life Plant Total				3,466	11,768	11,768	11,768	11,768	11,541	8,916	8,325	7,484	7,484
Total Division 40			136,409	5,925	15,765	14,266	13,329	12,744	12,150	9,297	8,563	7,633	7,577
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2013		2.50%	01-Jun-17	314,929	686	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
Total Division 43			314,929	686	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640	8,640
Total Depreciation			451,338	6,611	24,405	22,906	21,969	21,384	20,790	17,937	17,203	16,273	16,217

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 2013	25 Oct 13 to 14 Nov 13	345,582	2.50%	8,640	314,929
Sub-total		345,582		8,640	314,929

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Sub-total					
Totals		345,582		8,640	314,929

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.