



Tax Depreciation Report

13 Junee Street,
Redland Bay QLD 4165

Zac Goodman
21 Stone Ridge Boulevard
NARANGBA, QLD 4504

Issue Schedule	
Issue Date:	Issued by:
20 December 2018	Mark Kilroy Bsc (Hons) MRICS

Zac Goodman
21 Stone Ridge Boulevard
NARANGBA, QLD 4504

December 2018
Job No: RES4165023

Tax Depreciation Report – 13 Junee Street, Redland Bay QLD 4165

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

20 December 2018

Purchaser

A2Z Family Trust

Property Address

13 Junee Street, Redland Bay QLD 4165

Real Property Description

L241 RP30597

Property Type

Residential House

Date of Construction

22 November 2015

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	22 November 15 to 30 June 16	2,517	3,188	5,705	3,596	9,301
2	1 July 16 to 30 June 17	3,251	5,527	8,778	5,955	14,733
3	1 July 17 to 30 June 18	2,462	3,828	6,290	5,955	12,245
4	1 July 18 to 30 June 19	1,518	3,362	4,880	5,955	10,835
5	1 July 19 to 30 June 20	1,222	2,101	3,323	5,955	9,278
6	1 July 20 to 30 June 21	827	1,667	2,494	5,955	8,449
7	1 July 21 to 30 June 22	661	1,042	1,703	5,955	7,658
8	1 July 22 to 30 June 23	529	651	1,180	5,955	7,135
9	1 July 23 to 30 June 24	423	407	830	5,955	6,785
10	1 July 24 to 30 June 25	0	889	889	5,955	6,844
11	1 July 25 to 30 June 26	0	556	556	5,955	6,511
12	1 July 26 to 30 June 27	0	347	347	5,955	6,302
13	1 July 27 to 30 June 28	0	217	217	5,955	6,172
14	1 July 28 to 30 June 29	0	136	136	5,955	6,091
15	1 July 29 to 30 June 30	0	85	85	5,955	6,040
16	1 July 30 to 30 June 31	0	53	53	5,955	6,008
17	1 July 31 to 30 June 32	0	33	33	5,955	5,988
18	1 July 32 to 30 June 33	0	21	21	5,955	5,976
19	1 July 33 to 30 June 34	0	13	13	5,955	5,968
20	1 July 34 to 30 June 35	0	8	8	5,955	5,963
21	1 July 35 to 30 June 36	0	5	5	5,955	5,960
22	1 July 36 to 30 June 37	0	3	3	5,955	5,958
23	1 July 37 to 30 June 38	0	2	2	5,955	5,957
24	1 July 38 to 30 June 39	0	1	1	5,955	5,956
25	1 July 39 to 30 June 40	0	1	1	5,955	5,956
26	1 July 40 to 30 June 41	0	0	0	5,955	5,955
27	1 July 41 to 30 June 42	0	0	0	5,955	5,955
28	1 July 42 to 30 June 43	0	0	0	5,955	5,955
29	1 July 43 to 30 June 44	0	0	0	5,955	5,955
30	1 July 44 to 30 June 45	0	0	0	5,955	5,955
31	1 July 45 to 30 June 46	0	0	0	5,955	5,955
32	1 July 46 to 30 June 47	0	0	0	5,955	5,955
33	1 July 47 to 30 June 48	0	0	0	5,955	5,955
34	1 July 48 to 30 June 49	0	0	0	5,955	5,955
35	1 July 49 to 30 June 50	0	0	0	5,955	5,955
36	1 July 50 to 30 June 51	0	0	0	5,955	5,955
37	1 July 51 to 30 June 52	0	0	0	5,955	5,955
38	1 July 52 to 30 June 53	0	0	0	5,955	5,955
39	1 July 53 to 30 June 54	0	0	0	5,955	5,955
40	2054+	0	0	0	8,329	8,329
Totals		13,412	24,143	37,555	238,215	275,770

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	22 November 15 to 30 June 16	1,355	3,188	4,543	3,596	8,139
2	1 July 16 to 30 June 17	1,925	5,180	7,105	5,955	13,060
3	1 July 17 to 30 June 18	1,925	3,238	5,163	5,955	11,118
4	1 July 18 to 30 June 19	1,925	2,024	3,949	5,955	9,904
5	1 July 19 to 30 June 20	1,925	1,265	3,190	5,955	9,145
6	1 July 20 to 30 June 21	1,925	790	2,715	5,955	8,670
7	1 July 21 to 30 June 22	1,925	494	2,419	5,955	8,374
8	1 July 22 to 30 June 23	1,925	309	2,234	5,955	8,189
9	1 July 23 to 30 June 24	1,925	193	2,118	5,955	8,073
10	1 July 24 to 30 June 25	1,925	121	2,046	5,955	8,001
11	1 July 25 to 30 June 26	1,055	75	1,130	5,955	7,085
12	1 July 26 to 30 June 27	487	47	534	5,955	6,489
13	1 July 27 to 30 June 28	254	29	284	5,955	6,239
14	1 July 28 to 30 June 29	76	18	95	5,955	6,050
15	1 July 29 to 30 June 30	0	12	12	5,955	5,967
16	1 July 30 to 30 June 31	0	7	7	5,955	5,962
17	1 July 31 to 30 June 32	0	4	4	5,955	5,959
18	1 July 32 to 30 June 33	0	3	3	5,955	5,958
19	1 July 33 to 30 June 34	0	2	2	5,955	5,957
20	1 July 34 to 30 June 35	0	1	1	5,955	5,956
21	1 July 35 to 30 June 36	0	1	1	5,955	5,956
22	1 July 36 to 30 June 37	0	0	0	5,955	5,955
23	1 July 37 to 30 June 38	0	0	0	5,955	5,955
24	1 July 38 to 30 June 39	0	0	0	5,955	5,955
25	1 July 39 to 30 June 40	0	0	0	5,955	5,955
26	1 July 40 to 30 June 41	0	0	0	5,955	5,955
27	1 July 41 to 30 June 42	0	0	0	5,955	5,955
28	1 July 42 to 30 June 43	0	0	0	5,955	5,955
29	1 July 43 to 30 June 44	0	0	0	5,955	5,955
30	1 July 44 to 30 June 45	0	0	0	5,955	5,955
31	1 July 45 to 30 June 46	0	0	0	5,955	5,955
32	1 July 46 to 30 June 47	0	0	0	5,955	5,955
33	1 July 47 to 30 June 48	0	0	0	5,955	5,955
34	1 July 48 to 30 June 49	0	0	0	5,955	5,955
35	1 July 49 to 30 June 50	0	0	0	5,955	5,955
36	1 July 50 to 30 June 51	0	0	0	5,955	5,955
37	1 July 51 to 30 June 52	0	0	0	5,955	5,955
38	1 July 52 to 30 June 53	0	0	0	5,955	5,955
39	1 July 53 to 30 June 54	0	0	0	5,955	5,955
40	2054+	0	0	0	8,329	8,329
Totals		20,553	17,002	37,555	238,215	275,770

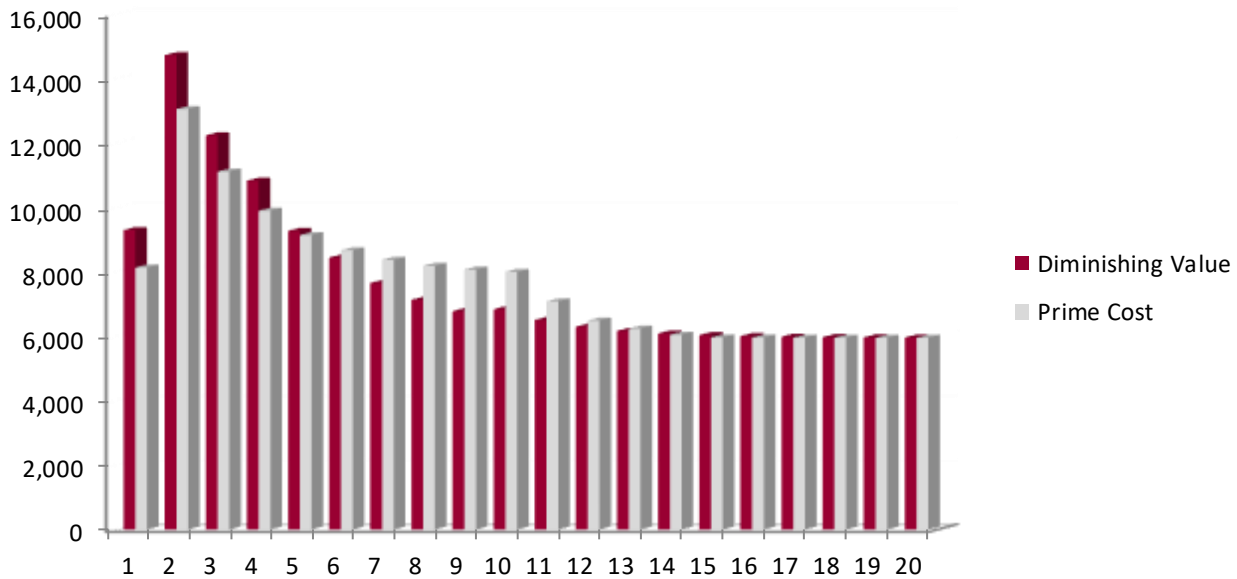
The prime cost method assumes that the item depreciates uniformly over its effective life. It is also known as straight line method and has a lower rate compared to diminishing value method. So the item depreciates at a constant rate until the written down value reaches zero.

Example

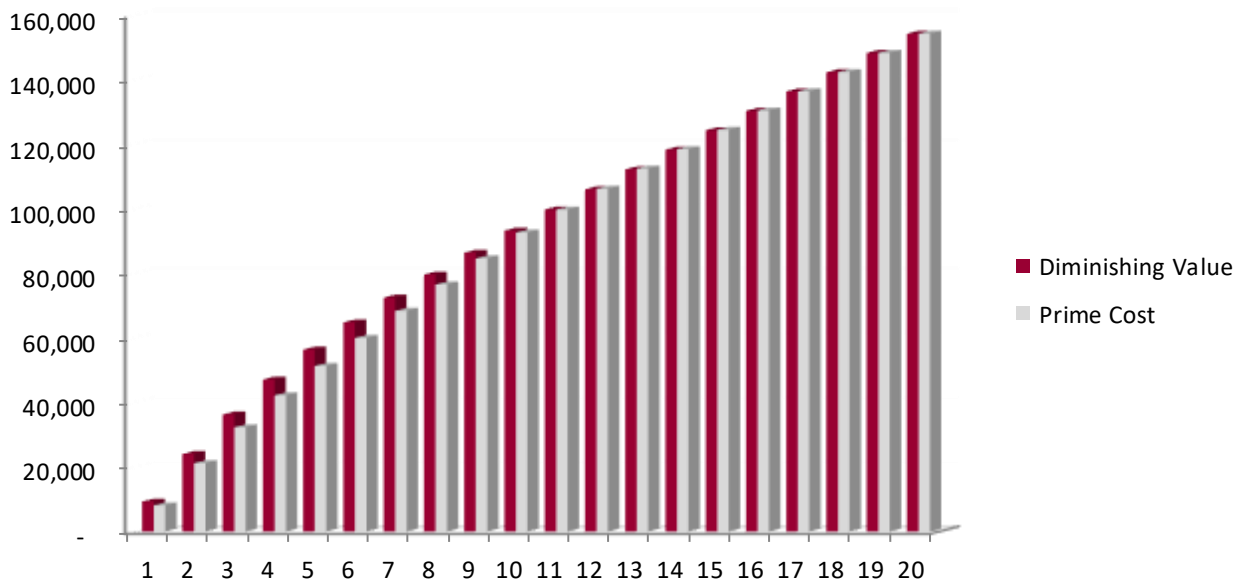
	PC Rate	Opening Value	Year 1	WDV	Year 2
Carpet	10%	\$1,000	\$100	\$900	\$100

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	26 May 2015
Handover Date	22 November 2015

Expenditure Analysed

Construction Cost	\$280,000
Stamp Duty	N/A
Total Expenditure Analysed	\$280,000

Historical Construction Details

Construction Start Date	26 May 2015
Construction Completion Date	22 November 2015
Historical Construction Cost (Estimated)*	\$280,000

9. Reconciliation of Capital Expenditure

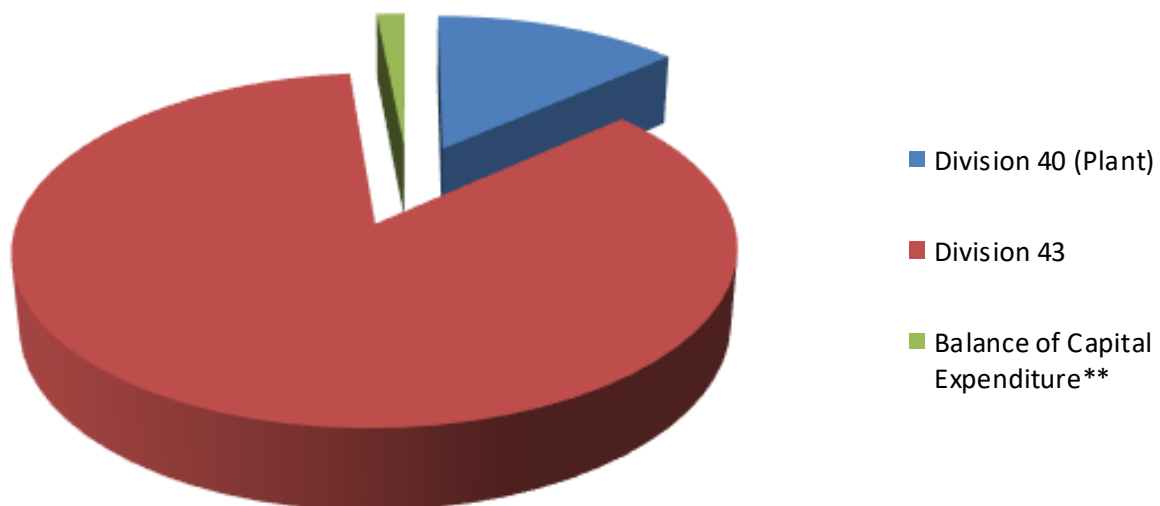
Apportionment of cost relating to:

Division 40 (Plant)	\$37,555
Division 43	\$238,215
Balance of Capital Expenditure**	\$4,230
Total Expenditure Analysed	\$280,000

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	Install Date	Opening Value	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Division 40 - Plant and Equipment	Value Rate													
Air-conditioning assets (excl. ducting, pipes & vents)														
Mini split system upto 20KW	20.00%	22-Nov-15	5,800	700	1,020	816	653	522	418	334	267	214	321	
Bathroom assets														
Exhaust fans (including light/heating)	18.75%	22-Nov-15	604	113	184	115	72	45	28	18	11	7	4	
Blinds Residential														
	18.75%	22-Nov-15	5,112	958	1,557	973	608	380	238	149	93	58	36	
Ceiling Fans														
	18.75%	22-Nov-15	2,115	397	644	403	252	157	98	61	38	24	15	
Door closers														
	18.75%	22-Nov-15	435	82	133	83	52	32	20	13	8	5	3	
Fire control assets														
Detection & alarm systems, detectors	18.75%	22-Nov-15	1,595	299	486	304	190	119	74	46	29	18	11	
Floor coverings (removable without damage)														
Carpets	20.00%	22-Nov-15	5,677	686	998	799	639	511	409	327	262	209	314	
Furniture														
Furniture	15.00%	22-Nov-15	1,450	131	198	168	357	223	140	87	55	34	21	
Furniture	18.75%	22-Nov-15	4,060	761	1,237	773	483	302	189	118	74	46	29	
Garage doors, automatic														
Motors	20.00%	22-Nov-15	1,450	175	255	204	306	191	120	75	47	29	18	
Hot water systems (excluding piping)														
Gas or electric	16.67%	22-Nov-15	2,175	219	326	272	226	189	354	221	138	86	54	
Kitchen assets														
Cooktops	16.67%	22-Nov-15	1,027	103	346	217	135	85	53	33	21	13	8	
Dishwashers	20.00%	22-Nov-15	1,450	175	255	204	306	191	120	75	47	29	18	
Ovens	16.67%	22-Nov-15	1,329	134	199	374	233	146	91	57	36	22	14	
Rangehoods	18.75%	22-Nov-15	544	102	166	104	65	40	25	16	10	6	4	
Lights														
Shades, removable	18.75%	22-Nov-15	2,538	476	773	483	302	189	118	74	46	29	18	
\$300 items														
	100.00%	22-Nov-15	193	193										
Pooled Plant Total				3,188	5,527	3,828	3,362	2,101	1,667	1,042	651	407	889	
Effective Life Plant Total				2,517	3,251	2,462	1,518	1,222	827	661	529	423		
Total Division 40			37,555	5,705	8,778	6,290	4,880	3,323	2,494	1,703	1,180	830	889	
Division 43 - Capital Works Allowance														
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10	
Building Works - Completed 2015				2.50%	22-Nov-15	223,919	3,380	5,598	5,598	5,598	5,598	5,598	5,598	5,598
Structural Improvements - Completed 2015				2.50%	22-Nov-15	14,296	216	357	357	357	357	357	357	357
Total Division 43			238,215	3,596	5,955	5,955	5,955	5,955	5,955	5,955	5,955	5,955	5,955	
Total Depreciation			275,770	9,301	14,733	12,245	10,835	9,278	8,449	7,658	7,135	6,785	6,844	

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%	22-Nov-15	5,800	350	580	580	580	580	580	580	580	580	580
Bathroom assets													
Exhaust fans (including light/heating)	18.75%	22-Nov-15	604	113	184	115	72	45	28	18	11	7	4
Blinds Residential	18.75%	22-Nov-15	5,112	958	1,557	973	608	380	238	149	93	58	36
Ceiling Fans	18.75%	22-Nov-15	2,115	397	644	403	252	157	98	61	38	24	15
Door closers	18.75%	22-Nov-15	435	82	133	83	52	32	20	13	8	5	3
Fire control assets													
Detection & alarm systems, detectors	18.75%	22-Nov-15	1,595	299	486	304	190	119	74	46	29	18	11
Floor coverings (removable without damage)													
Carpets	10.00%	22-Nov-15	5,677	343	568	568	568	568	568	568	568	568	568
Furniture	7.50%	22-Nov-15	1,450	66	109	109	109	109	109	109	109	109	109
Furniture	18.75%	22-Nov-15	4,060	761	1,237	773	483	302	189	118	74	46	29
Garage doors, automatic													
Motors	10.00%	22-Nov-15	1,450	88	145	145	145	145	145	145	145	145	145
Hot water systems (excluding piping)													
Gas or electric	8.33%	22-Nov-15	2,175	109	181	181	181	181	181	181	181	181	181
Kitchen assets													
Cooktops	8.33%	22-Nov-15	1,027	52	86	86	86	86	86	86	86	86	86
Dishwashers	10.00%	22-Nov-15	1,450	88	145	145	145	145	145	145	145	145	145
Ovens	8.33%	22-Nov-15	1,329	67	111	111	111	111	111	111	111	111	111
Rangehoods	18.75%	22-Nov-15	544	102	166	104	65	40	25	16	10	6	4
Lights													
Shades, removable	18.75%	22-Nov-15	2,538	476	773	483	302	189	118	74	46	29	18
\$300 items	100.00%	22-Nov-15	193	193									
Pooled Plant Total				3,188	5,180	3,238	2,024	1,265	790	494	309	193	121
Effective Life Plant Total				1,355	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Total Division 40			37,555	4,543	7,105	5,163	3,949	3,190	2,715	2,419	2,234	2,118	2,046
Division 43 - Capital Works Allowance													
	Rate		Opening Value	Year 1	Year2	Year 3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Building Works - Completed 2015	2.50%	22-Nov-15	223,919	3,380	5,598	5,598	5,598	5,598	5,598	5,598	5,598	5,598	5,598
Structural Improvements - Completed 2015	2.50%	22-Nov-15	14,296	216	357	357	357	357	357	357	357	357	357
Total Division 43			238,215	3,596	5,955	5,955	5,955	5,955	5,955	5,955	5,955	5,955	5,955
Total Depreciation			275,770	8,139	13,060	11,118	9,904	9,145	8,670	8,374	8,189	8,073	8,001

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 2015	26 May 15 to 22 Nov 15	223,919	2.50%	5,598	223,919
Sub-total		223,919		5,598	223,919

Qualifying Structural Improvements

Description	Start and Completion Dates	Historical Cost	Rate	Annual Claim	Opening Value
Structural Improvements - Completed 2015	26 May 15 to 22 Nov 15	14,296	2.50%	357	14,296
Sub-total		14,296		357	14,296
Totals		238,216		5,955	238,215

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

	Today - 27 Feb 92	26 Feb 92 - 16 Sept 87	15 Sept 87 - 18 Jul 85	17 Jul 85 - 22 Aug 84	21 Aug 84 - 20 Jul 82	19 Jul 82 - 21 Aug 79
Traveller Accommodation	4%	2.5%	4%	4%	2.5%	2.5%
Non Residential	2.5%	2.5%	4%	4%	2.5%	N/A
Manufacturing	4%	2.5%	4%	4%	2.5%	N/A
Residential	2.5%	2.5%	4%	N/A	N/A	N/A
Structural Improvement	2.5%	N/A	N/A	N/A	N/A	N/A

13. Definition of Terms

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

14. Contact Details

COMPANY DETAILS	
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15. Disclaimer

This report has been prepared for the exclusive use of the parties named within this report, Koste Pty Ltd does not accept any contractual, tortious or other form of liability for any consequences that may arise from any other person acting upon or using this valuation.