

BMT Tax Depreciation
QUANTITY SURVEYORS

Capital Allowance and Tax Depreciation Schedule

Maximising the cash return from investment properties

Halcombe Caldwell & Clare Caldwell
16 & 16A Haven Drive
HOLMVIEW QLD 4207

2 April 2020

Halcombe Caldwell & Clare Caldwell
30 Boundary Road
PADDINGTON NSW 2021

Dear Halcombe & Clare,

Thank you for selecting BMT Tax Depreciation to complete your Capital Allowance and Tax Depreciation Schedule.

This document outlines the relevant information, legislation and methodology used in the assessment of the potential capital works deductions for 16 & 16A Haven Drive, HOLMVIEW QLD 4207.

For your convenience we have included an explanation and summary of the calculations used in this schedule.

We trust our service and the deductions outlined in the following schedules will exceed your expectations. BMT strive for excellence and appreciate any feedback you may have.

Our commitment to the continuous development of our service ensures you receive the maximum depreciation deductions you're entitled to.

We invite you to register for our online portal MyBMT. MyBMT allows you to view and update your schedule, access and download existing schedules, upload property files including photos and receipts, add members of your investment team and share your schedule with your Accountant or Tax Adviser all in one convenient location. For more information and to register visit www.mybmt.bmtqs.com.au.

To learn more about property depreciation visit www.bmtqs.com.au. We have a range of free tools and resources to assist you on your property investing journey.

Should you require any further information or clarification, please contact one of our depreciation experts or our Chief Executive Officer, Mr Bradley Beer.

Once again, thank you for choosing BMT Tax Depreciation and we look forward to working with you in the future.

Yours sincerely,



BMT Tax Depreciation Pty Ltd
Quantity Surveyors
AIQS, RICS, AVAA, Tax Agent: 53712009

Maximising Property
Tax Depreciation Deductions

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BMT Capital Allowance and Tax Depreciation Schedule overview

The following is a summary of the information used by BMT Tax Depreciation when preparing this Capital Allowance and Tax Depreciation Schedule. The ownership details and structure play a significant part in the methodology that is used and subsequently changes the results of the schedule and the calculations used within it. Any changes to the ownership entity or structure may make this report inaccurate. To update your details please contact the expert team at BMT Tax Depreciation on 1300 728 726 or log in to MyBMT at www.mybmt.bmtqs.com.au.

Schedule prepared for:	Halcombe Caldwell & Clare Caldwell
Property address:	16 & 16A Haven Drive, HOLMVIEW QLD 4207
Ownership interest:	100 per cent

Co-owners must divide the income and expenses for the rental property in line with their 'interest' in the property. The two co-owner structures are:

- Joint tenants - each holds an equal interest in the property, or
- Tenants in common - may hold unequal interests in the property, for example, one may hold a 20 per cent interest and the other an 80 per cent interest

Co-owned depreciating assets, as outlined in section 40-35 of the Income Tax Assessment Act 1997 (ITAA 1997), are able to be calculated and deducted based on each owner's interest in the asset, and not the whole asset. For example, joint tenants with an equal 50 per cent share can claim an immediate write-off for items costing \$600 or less as each co-owner's share is no more than \$300 each. When an owner's share of an asset is valued at less than \$1,000, it can be added to a low-value pool assuming there is no immediate write-off.

Property type:	Residential
Construction cost:	\$330,607
Settlement date:	12 September 2019
Construction completion date:	12 September 2019
Schedule start date:	13 September 2019
Date available to provide income:	13 September 2019

Methodology

The Capital Allowance and Tax Depreciation Schedule prepared for Halcombe Caldwell & Clare Caldwell on 16 & 16A Haven Drive, HOLMVIEW QLD 4207 has been prepared and calculated in accordance with the legislation applicable on 25 March 2020.

The Capital Allowance and Tax Depreciation Schedule is based on BMT Tax Depreciation's understanding of the Commissioner of Taxation's assumed intent and the interpretation of the relevant tax rulings and supportive documents:

- The Income Tax Assessment Act 1997, (ITAA) 1936, Part 3, Division 3A, Sections 54, 55, 56, 60, 61 and 62
- The basis of depreciation of an item of plant and equipment includes its purchase price (ITAA Sect 42-65) delivery and installation costs (IT 2197) and the costs associated with bringing the plant into full operation (ITAA97 Sect 8-1)
- Capital allowances in accordance with Division 10D, Sections 124ZF-ZH and Section 1234ZFB and ITAA 1997 Division 40 and 43
- Changes from the Ralph Review of Business Taxation of 21 September 1999
- Legislation by the Australian Taxation Office in Market Valuations for Tax Purposes
- Documentation and procedures defined in the Australian Accounting Standards AASB 116 Property, Plant and Equipment and AASB13 Fair Value Measurement
- Taxation Ruling 2019/5 – Income Tax: Effective Life of Depreciating Assets

It is a requirement to advise BMT Tax Depreciation when any actual costs in whole or part thereof are available prior to the preparation of the Capital Allowance and Tax Depreciation Schedule. Where costs have been provided, they have been used and noted accordingly in this schedule. In the event that costs are not available, BMT Tax Depreciation use estimating procedures and methodology provided to estimate a fair market value based on cost advice as at the 25 March 2020. Where applicable, all cost estimates are adjusted to that of the historical date in which the actual construction or installation took place.

The construction expenditure has been determined on the basis of the actual cost incurred in relation to the construction of a building.

Construction expenditure calculated includes:

- Preliminary expenses such as professional Architect, Engineer and Surveyor's fees and the cost of foundation excavations
- Builder's or Contractor's margin
- Contingencies
- All plant and equipment

The construction expenditure calculated excludes:

- Site clearance, earthworks that are permanent, can be economically maintained and are not integral to the installation or construction of a structure
- Demolition of existing structures
- Soft landscaping
- Cost of acquiring land
- Developer's profit and overheads

The following additional information has been used in the preparation of the Capital Allowance and Tax Depreciation Schedule:

- Written and verbal information provided by Halcombe Caldwell & Clare Caldwell
- Verbal information provided by Logan City
- Construction cost of \$330,607

The following assumptions have been made in the preparation of the Capital Allowance and Tax Depreciation Schedule.

- That all items of plant and equipment listed in the schedule are owned by the tax payer
- That you are not entitled to input tax credits and therefore GST is included in the appropriate items within the schedule
- That no schedule of depreciation allowances existed or formed a condition of the purchase documentation
- Qualifying expenditure and depreciation rates have been calculated with the understanding that the property is used for the production of assessable income, excluding short-term traveller's accommodation or non-residential usage
- No additional actual costs in whole or part thereof are available at this time
- The owners are not carrying on a rental property business

Owners are advised to discuss and confirm the above assumptions with their Tax Adviser prior to using this Capital Allowance and Tax Depreciation Schedule.

Disclaimer

The contents of this page and the totality of this document are subject to this disclaimer. The information contained within this document has been prepared by BMT Tax Depreciation Pty Ltd on the basis of estimated costs and information provided to BMT Tax Depreciation Pty Ltd. This document is intended for use by the client only. No information in this document may be interpreted as legal, accounting or taxation advice. Individuals should consult with their legal, accounting or taxation advisers before relying on any part of this document. This document is prepared in accordance with legislation in force at the time the asset was acquired and the date this document was produced.

Should the client not elect to use the pooling system, then the total cost figure can be used and the applicable depreciation rates applied. All pooled items have been depreciated at 18.75 per cent in the year of acquisition and 37.5 per cent each year thereafter. The cumulative capital loss total row of figures displays the amount of division 40 deductions that have not been able to be claimed during ownership up until the end of the financial year.

BMT Tax Depreciation Pty Ltd is not responsible for the result of any actions taken on the basis of the information provided in this document or any error in or omission from this document. BMT Tax Depreciation Pty Ltd does not accept any liability, in any form, for any consequences, loss, or damage as a result of any person acting upon or relying upon the information contained in this document. This document has been prepared for depreciation purposes only and it is not suitable for any other purpose. Neither the whole nor any part of this document may be provided to any party without the express prior written approval of BMT Tax Depreciation Pty Ltd.

Experience and qualifications

Quantity Surveyors are recognised by the Commissioner of Taxation to have appropriate construction costing skills to estimate building costs for the purpose of determining your capital works and tax depreciation deductions (see Tax Ruling 97/25).

Please find below BMT Tax Depreciation's relevant qualifications and associations with governing bodies:

- **AIQS - Australian Institute of Quantity Surveyors**

As a member of the AIQS, a professional standards body, BMT Tax Depreciation upholds its professionalism and standards to the highest level. The institute plays an important role by ensuring that industry standards and information are continuously updated.

- **RICS - Royal Institute of Chartered Surveyors**

BMT Tax Depreciation are proud members of RICS, allowing us access to the latest methodology used by Surveyors across Australia and the world.

- **AVAA - Auctioneers & Valuers Association of Australia**

BMT Tax Depreciation is also a member of the AVAA. The AVAA works to elevate and maintain the standards of professional knowledge and sound practice relating to accurately valuing a variety of plant and equipment.

- **PIPA - Property Investment Professionals of Australia**

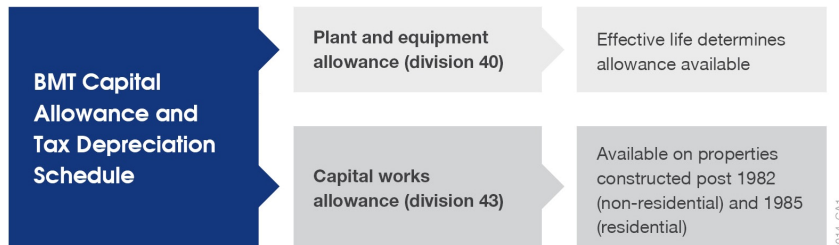
As a member of PIPA, BMT Tax Depreciation are committed to maintaining high levels of professional standards through their work in educating property investors on the benefits of tax depreciation.

- **Registered Tax Agent**

BMT Tax Depreciation are registered Tax Agents qualified to prepare depreciation schedules for any rental, commercial or investment property under the Tax Agents Services Act 2009. **Our Tax Agents number is 53712009.**

Summary of capital expenditure

Construction cost	\$330,607
Total expenditure	\$330,607



Division 40 - plant and equipment	\$48,502
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The calculations for plant and equipment assets have been prepared in accordance with the relevant Taxation Ruling in place at the time of preparing this report. This ruling discusses the methodology outlined by the Commissioner of Taxation to determine the effective life of depreciating assets under section 40-100 of the Income Tax Assessment Act 1997 (ITAA 1997).

Division 43 - capital works allowance	\$282,105
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Division 43, as outlined in ITAA 1997, allows a deduction for capital expenditure incurred in the construction of any capital works. The deduction claimed as a capital works allowance depends on the type of construction and the date construction started. See the definition of division 43 and the table under this heading within the glossary of key terms for further clarification of the qualifying dates for capital works deductions. The deductible amount for division 43 excludes both division 40 above and any non-qualifying balance of capital expenditure.

Construction expenditure that cannot be claimed (as per Australian Taxation Office (ATO) guidelines) include:

- Land
- Expenditure on clearing the land prior to construction
- Earthworks that are permanent, and are not integral to the construction
- Expenditure on soft landscaping
- Demolition

Total capital expenditure	\$330,607
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Capital Allowance and Tax Depreciation Schedule summary

Total deductions - 40 year forecast

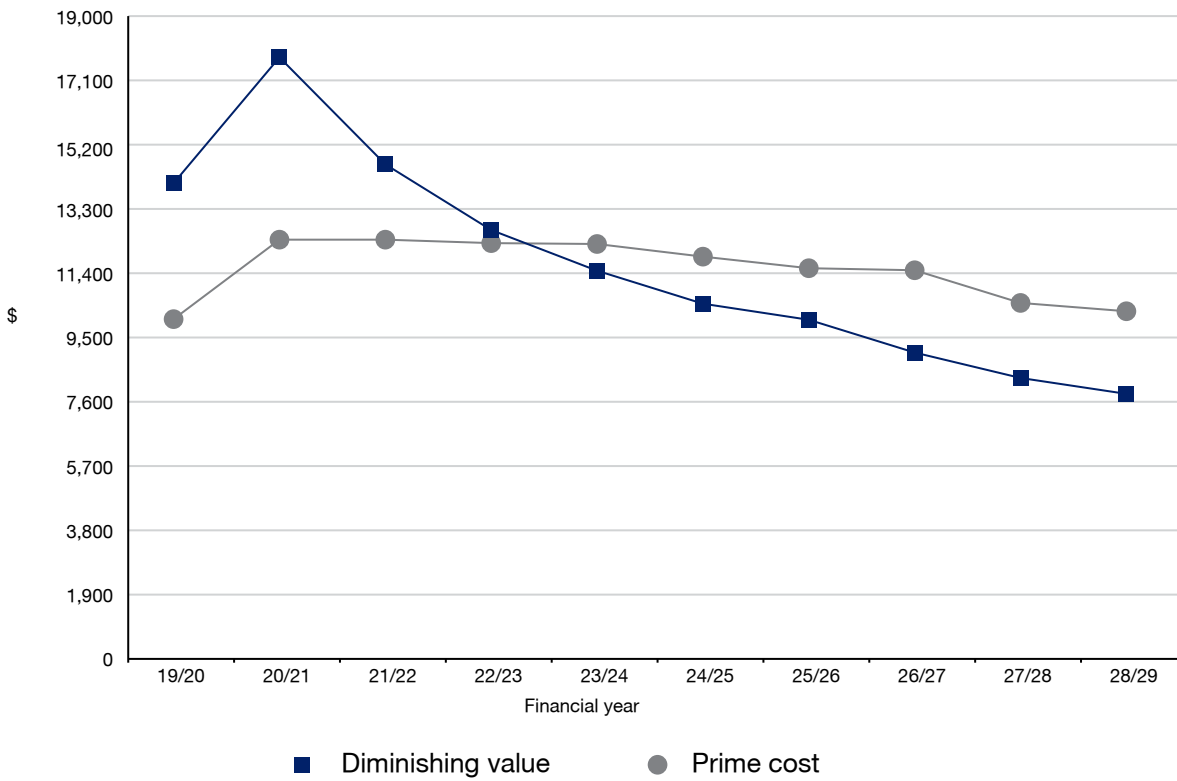
The forty year projection summary outlines the total yearly deductions available over the lifetime of the property. These totals include the division 43 and division 40 components as a total yearly deduction. Both the diminishing value (DV) and prime cost (PC) method values are shown for easy comparison.

Years 1-21			Years 22-41		
Period	Total deductions		Period	Total deductions	
	DV (\$)	PC (\$)		DV (\$)	PC (\$)
13-Sep-19 to 30-Jun-20	14,061	10,043	1-Jul-40 to 30-Jun-41	7,054	7,053
1-Jul-20 to 30-Jun-21	17,781	12,392	1-Jul-41 to 30-Jun-42	7,054	7,053
1-Jul-21 to 30-Jun-22	14,619	12,392	1-Jul-42 to 30-Jun-43	7,053	7,053
1-Jul-22 to 30-Jun-23	12,677	12,290	1-Jul-43 to 30-Jun-44	7,053	7,053
1-Jul-23 to 30-Jun-24	11,474	12,264	1-Jul-44 to 30-Jun-45	7,053	7,053
1-Jul-24 to 30-Jun-25	10,499	11,890	1-Jul-45 to 30-Jun-46	7,053	7,053
1-Jul-25 to 30-Jun-26	10,024	11,548	1-Jul-46 to 30-Jun-47	7,053	7,053
1-Jul-26 to 30-Jun-27	9,055	11,488	1-Jul-47 to 30-Jun-48	7,053	7,053
1-Jul-27 to 30-Jun-28	8,304	10,522	1-Jul-48 to 30-Jun-49	7,053	7,053
1-Jul-28 to 30-Jun-29	7,834	10,276	1-Jul-49 to 30-Jun-50	7,053	7,053
1-Jul-29 to 30-Jun-30	7,541	8,444	1-Jul-50 to 30-Jun-51	7,053	7,053
1-Jul-30 to 30-Jun-31	7,358	7,980	1-Jul-51 to 30-Jun-52	7,053	7,053
1-Jul-31 to 30-Jun-32	7,245	7,255	1-Jul-52 to 30-Jun-53	7,053	7,053
1-Jul-32 to 30-Jun-33	7,171	7,053	1-Jul-53 to 30-Jun-54	7,053	7,053
1-Jul-33 to 30-Jun-34	7,128	7,053	1-Jul-54 to 30-Jun-55	7,053	7,053
1-Jul-34 to 30-Jun-35	7,099	7,053	1-Jul-55 to 30-Jun-56	7,053	7,053
1-Jul-35 to 30-Jun-36	7,084	7,053	1-Jul-56 to 30-Jun-57	7,053	7,053
1-Jul-36 to 30-Jun-37	7,070	7,053	1-Jul-57 to 30-Jun-58	7,053	7,053
1-Jul-37 to 30-Jun-38	7,065	7,053	1-Jul-58 to 30-Jun-59	7,053	7,053
1-Jul-38 to 30-Jun-39	7,060	7,053	1-Jul-59 to 30-Jun-60	1,392	1,392
1-Jul-39 to 30-Jun-40	7,057	7,053	Total	330,607	330,607

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10 year forecast comparison graph

The below graphical representation of the diminishing value method and prime cost method compares the yearly claims from both methods. The graph demonstrates the diminishing value method's increased deductions over the initial years and the prime cost method's greater deductions in later years.



Division 43 – capital works allowance

The table below outlines the division 43 building write-off allowance available to be claimed over forty years from the construction completion date. The depreciation calculated has been deemed to be on structural elements only completed after the legislated dates.

Works	Date	Rate	Original cost (\$)
Original works	12-Sep-19	2.5 %	282,105

Calculation for write-off provision:

Period	Original division 43 (\$)
13-Sep-19 to 30-Jun-20	5,646
1-Jul-20 to 30-Jun-21	7,053
1-Jul-21 to 30-Jun-22	7,053
1-Jul-22 to 30-Jun-23	7,053
1-Jul-23 to 30-Jun-24	7,053
1-Jul-24 to 30-Jun-25	7,053
1-Jul-25 to 30-Jun-26	7,053
1-Jul-26 to 30-Jun-27	7,053
1-Jul-27 to 30-Jun-28	7,053
1-Jul-28 to 30-Jun-29	7,053

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Diminishing value method summary

Date	Effective life	Pooled plant	Division 40	Division 43	Total
13-Sep-19 to 30-Jun-20	5,456	2,959	8,415	5,646	14,061
1-Jul-20 to 30-Jun-21	5,254	5,474	10,728	7,053	17,781
1-Jul-21 to 30-Jun-22	4,146	3,420	7,566	7,053	14,619
1-Jul-22 to 30-Jun-23	2,857	2,767	5,624	7,053	12,677
1-Jul-23 to 30-Jun-24	1,949	2,472	4,421	7,053	11,474
1-Jul-24 to 30-Jun-25	1,260	2,186	3,446	7,053	10,499
1-Jul-25 to 30-Jun-26	284	2,687	2,971	7,053	10,024
1-Jul-26 to 30-Jun-27	0	2,002	2,002	7,053	9,055
1-Jul-27 to 30-Jun-28	0	1,251	1,251	7,053	8,304
1-Jul-28 to 30-Jun-29	0	781	781	7,053	7,834
1-Jul-29 to 30-Jun-30	0	488	488	7,053	7,541
1-Jul-30 to 30-Jun-31	0	305	305	7,053	7,358
1-Jul-31 to 30-Jun-32	0	192	192	7,053	7,245
1-Jul-32 to 30-Jun-33	0	118	118	7,053	7,171
1-Jul-33 to 30-Jun-34	0	75	75	7,053	7,128
1-Jul-34 to 30-Jun-35	0	46	46	7,053	7,099
1-Jul-35 to 30-Jun-36	0	31	31	7,053	7,084
1-Jul-36 to 30-Jun-37	0	17	17	7,053	7,070
1-Jul-37 to 30-Jun-38	0	12	12	7,053	7,065
1-Jul-38 to 30-Jun-39	0	7	7	7,053	7,060
1-Jul-39 to 30-Jun-40	0	4	4	7,053	7,057
1-Jul-40 to 30-Jun-41	0	1	1	7,053	7,054
1-Jul-41 to 30-Jun-42	0	1	1	7,053	7,054
1-Jul-42 to 30-Jun-43	0	0	0	7,053	7,053
1-Jul-43 to 30-Jun-44	0	0	0	7,053	7,053
1-Jul-44 to 30-Jun-45	0	0	0	7,053	7,053
1-Jul-45 to 30-Jun-46	0	0	0	7,053	7,053
1-Jul-46 to 30-Jun-47	0	0	0	7,053	7,053
1-Jul-47 to 30-Jun-48	0	0	0	7,053	7,053
1-Jul-48 to 30-Jun-49	0	0	0	7,053	7,053
1-Jul-49 to 30-Jun-50	0	0	0	7,053	7,053
1-Jul-50 to 30-Jun-51	0	0	0	7,053	7,053
1-Jul-51 to 30-Jun-52	0	0	0	7,053	7,053
1-Jul-52 to 30-Jun-53	0	0	0	7,053	7,053
1-Jul-53 to 30-Jun-54	0	0	0	7,053	7,053
1-Jul-54 to 30-Jun-55	0	0	0	7,053	7,053
1-Jul-55 to 30-Jun-56	0	0	0	7,053	7,053
1-Jul-56 to 30-Jun-57	0	0	0	7,053	7,053
1-Jul-57 to 30-Jun-58	0	0	0	7,053	7,053
1-Jul-58 to 30-Jun-59	0	0	0	7,053	7,053
1-Jul-59 to 30-Jun-60	0	0	0	1,392	1,392
Total	21,206	27,296	48,502	282,105	330,607

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Prime cost method summary

Date	Effective life plant	Division 43	Total
13-Sep-19 to 30-Jun-20	4,397	5,646	10,043
1-Jul-20 to 30-Jun-21	5,339	7,053	12,392
1-Jul-21 to 30-Jun-22	5,339	7,053	12,392
1-Jul-22 to 30-Jun-23	5,237	7,053	12,290
1-Jul-23 to 30-Jun-24	5,211	7,053	12,264
1-Jul-24 to 30-Jun-25	4,837	7,053	11,890
1-Jul-25 to 30-Jun-26	4,495	7,053	11,548
1-Jul-26 to 30-Jun-27	4,435	7,053	11,488
1-Jul-27 to 30-Jun-28	3,469	7,053	10,522
1-Jul-28 to 30-Jun-29	3,223	7,053	10,276
1-Jul-29 to 30-Jun-30	1,391	7,053	8,444
1-Jul-30 to 30-Jun-31	927	7,053	7,980
1-Jul-31 to 30-Jun-32	202	7,053	7,255
1-Jul-32 to 30-Jun-33	0	7,053	7,053
1-Jul-33 to 30-Jun-34	0	7,053	7,053
1-Jul-34 to 30-Jun-35	0	7,053	7,053
1-Jul-35 to 30-Jun-36	0	7,053	7,053
1-Jul-36 to 30-Jun-37	0	7,053	7,053
1-Jul-37 to 30-Jun-38	0	7,053	7,053
1-Jul-38 to 30-Jun-39	0	7,053	7,053
1-Jul-39 to 30-Jun-40	0	7,053	7,053
1-Jul-40 to 30-Jun-41	0	7,053	7,053
1-Jul-41 to 30-Jun-42	0	7,053	7,053
1-Jul-42 to 30-Jun-43	0	7,053	7,053
1-Jul-43 to 30-Jun-44	0	7,053	7,053
1-Jul-44 to 30-Jun-45	0	7,053	7,053
1-Jul-45 to 30-Jun-46	0	7,053	7,053
1-Jul-46 to 30-Jun-47	0	7,053	7,053
1-Jul-47 to 30-Jun-48	0	7,053	7,053
1-Jul-48 to 30-Jun-49	0	7,053	7,053
1-Jul-49 to 30-Jun-50	0	7,053	7,053
1-Jul-50 to 30-Jun-51	0	7,053	7,053
1-Jul-51 to 30-Jun-52	0	7,053	7,053
1-Jul-52 to 30-Jun-53	0	7,053	7,053
1-Jul-53 to 30-Jun-54	0	7,053	7,053
1-Jul-54 to 30-Jun-55	0	7,053	7,053
1-Jul-55 to 30-Jun-56	0	7,053	7,053
1-Jul-56 to 30-Jun-57	0	7,053	7,053
1-Jul-57 to 30-Jun-58	0	7,053	7,053
1-Jul-58 to 30-Jun-59	0	7,053	7,053
1-Jul-59 to 30-Jun-60	0	1,392	1,392
Total	48,502	282,105	330,607

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Diminishing value method schedule (years 1 - 5)

Tax grouping	Total cost @ 13-Sep-19 (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-24 (\$)
				13-Sep-19 30-Jun-20 Year 1 (\$)	1-Jul-20 30-Jun-21 Year 2 (\$)	1-Jul-21 30-Jun-22 Year 3 (\$)	1-Jul-22 30-Jun-23 Year 4 (\$)	1-Jul-23 30-Jun-24 Year 5 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	12,793	10	20.0 %	2,041	2,150	1,720	1,376	1,101	4,405
Automatic Garage Door - Controls	325	5	37.5 %	0*	0	0	0	0	40
Automatic Garage Door - Motors	1,509	10	37.5 %	0*	0	0	0	0	187
Bathroom Accessories - Freestanding	384	3	37.5 %	0*	0	0	0	0	47
Blinds	7,311	10	37.5 %	0*	0	0	0	0	906
Carpet	5,981	8	25.0 %	1,193	1,197	898	673	505	1,515
Ceiling Fans	2,032	5	37.5 %	0*	0	0	0	0	252
Cooktops	2,044	12	16.7 %	272	0*	0	0	0	270
Dishwashers	3,715	8	25.0 %	741	744	558	0*	0	653
Exhaust Fans	928	10	37.5 %	0*	0	0	0	0	115
Garbage Bins	418	10	37.5 %	0*	0	0	0	0	51
Hot Water Systems	4,098	12	16.7 %	545	592	494	411	343	1,713
Light Shades	139	5	100.0 %	139	0	0	0	0	0
Ovens	3,952	12	16.7 %	525	571	476	397	0*	1,239
Rangehoods	1,045	12	37.5 %	0*	0	0	0	0	129
Smoke Alarms	1,828	6	37.5 %	0*	0	0	0	0	226
Subtotal	48,502			5,456	5,254	4,146	2,857	1,949	11,748
Total division 40 - effective life rate	32,722			5,456	5,254	4,146	2,857	1,949	5,920
Total division 40 - pooled (Page 19)	15,780			2,959	5,474	3,420	2,767	2,472	5,828
Total division 40	48,502			8,415	10,728	7,566	5,624	4,421	11,748
Division 43 - capital works allowance									
Total division 43 (Page 12)	282,105			5,646	7,053	7,053	7,053	7,053	248,247
Total depreciation	330,607			14,061	17,781	14,619	12,677	11,474	259,995

*Low cost assets and low value assets have been allocated to the low value pooling table.

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Diminishing value method schedule (years 6 - 10)

Tax grouping	Total cost @ 1-Jul-24 (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-29 (\$)
				1-Jul-24 30-Jun-25 Year 6 (\$)	1-Jul-25 30-Jun-26 Year 7 (\$)	1-Jul-26 30-Jun-27 Year 8 (\$)	1-Jul-27 30-Jun-28 Year 9 (\$)	1-Jul-28 30-Jun-29 Year 10 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	4,405	10	20.0 %	881	0*	0	0	0	537
Automatic Garage Door - Controls	40	5	37.5 %	0	0	0	0	0	4
Automatic Garage Door - Motors	187	10	37.5 %	0	0	0	0	0	18
Bathroom Accessories - Freestanding	47	3	37.5 %	0	0	0	0	0	4
Blinds	906	10	37.5 %	0	0	0	0	0	86
Carpet	1,515	8	25.0 %	379	284	0*	0	0	207
Ceiling Fans	252	5	37.5 %	0	0	0	0	0	24
Cooktops	270	12	37.5 %	0	0	0	0	0	26
Dishwashers	653	8	37.5 %	0	0	0	0	0	62
Exhaust Fans	115	10	37.5 %	0	0	0	0	0	11
Garbage Bins	51	10	37.5 %	0	0	0	0	0	4
Hot Water Systems	1,713	12	37.5 %	0*	0	0	0	0	163
Light Shades	0	5	100.0 %	0	0	0	0	0	0
Ovens	1,239	12	37.5 %	0	0	0	0	0	118
Rangehoods	129	12	37.5 %	0	0	0	0	0	12
Smoke Alarms	226	6	37.5 %	0	0	0	0	0	21
Subtotal	11,748			1,260	284	0	0	0	1,297
Total division 40 - effective life rate	5,920			1,260	284	0	0	0	0
Total division 40 - pooled (Page 20)	5,828			2,186	2,687	2,002	1,251	781	1,297
Total division 40	11,748			3,446	2,971	2,002	1,251	781	1,297
Division 43 - capital works allowance									
Total division 43 (Page 12)	248,247			7,053	7,053	7,053	7,053	7,053	212,982
Total depreciation	259,995			10,499	10,024	9,055	8,304	7,834	214,279

*Low cost assets and low value assets have been allocated to the low value pooling table.

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Diminishing value method schedule (years 11 - 15)

Tax grouping	Total cost @ 1-Jul-29 (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-34 (\$)
				1-Jul-29 30-Jun-30 Year 11 (\$)	1-Jul-30 30-Jun-31 Year 12 (\$)	1-Jul-31 30-Jun-32 Year 13 (\$)	1-Jul-32 30-Jun-33 Year 14 (\$)	1-Jul-33 30-Jun-34 Year 15 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	537	10	37.5 %	0	0	0	0	0	51
Automatic Garage Door - Controls	4	5	37.5 %	0	0	0	0	0	0
Automatic Garage Door - Motors	18	10	37.5 %	0	0	0	0	0	1
Bathroom Accessories - Freestanding	4	3	37.5 %	0	0	0	0	0	0
Blinds	86	10	37.5 %	0	0	0	0	0	8
Carpet	207	8	37.5 %	0	0	0	0	0	20
Ceiling Fans	24	5	37.5 %	0	0	0	0	0	2
Cooktops	26	12	37.5 %	0	0	0	0	0	2
Dishwashers	62	8	37.5 %	0	0	0	0	0	6
Exhaust Fans	11	10	37.5 %	0	0	0	0	0	0
Garbage Bins	4	10	37.5 %	0	0	0	0	0	0
Hot Water Systems	163	12	37.5 %	0	0	0	0	0	16
Light Shades	0	5	100.0 %	0	0	0	0	0	0
Ovens	118	12	37.5 %	0	0	0	0	0	11
Rangehoods	12	12	37.5 %	0	0	0	0	0	0
Smoke Alarms	21	6	37.5 %	0	0	0	0	0	2
Subtotal	1,297			0	0	0	0	0	119
Total division 40 - effective life rate	0			0	0	0	0	0	0
Total division 40 - pooled (Page 21)	1,297			488	305	192	118	75	119
Total division 40	1,297			488	305	192	118	75	119
Division 43 - capital works allowance									
Total division 43 (Page 12)	212,982			7,053	7,053	7,053	7,053	7,053	177,717
Total depreciation	214,279			7,541	7,358	7,245	7,171	7,128	177,836

*Low cost assets and low value assets have been allocated to the low value pooling table.

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Diminishing value method schedule (years 16 - 20)

Tax grouping	Total cost @ 1-Jul-34 (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-39 (\$)
				1-Jul-34 30-Jun-35 Year 16 (\$)	1-Jul-35 30-Jun-36 Year 17 (\$)	1-Jul-36 30-Jun-37 Year 18 (\$)	1-Jul-37 30-Jun-38 Year 19 (\$)	1-Jul-38 30-Jun-39 Year 20 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	51	10	37.5 %	0	0	0	0	0	4
Automatic Garage Door - Controls	0	5	37.5 %	0	0	0	0	0	0
Automatic Garage Door - Motors	1	10	37.5 %	0	0	0	0	0	0
Bathroom Accessories - Freestanding	0	3	37.5 %	0	0	0	0	0	0
Blinds	8	10	37.5 %	0	0	0	0	0	0
Carpet	20	8	37.5 %	0	0	0	0	0	1
Ceiling Fans	2	5	37.5 %	0	0	0	0	0	0
Cooktops	2	12	37.5 %	0	0	0	0	0	0
Dishwashers	6	8	37.5 %	0	0	0	0	0	0
Exhaust Fans	0	10	37.5 %	0	0	0	0	0	0
Garbage Bins	0	10	37.5 %	0	0	0	0	0	0
Hot Water Systems	16	12	37.5 %	0	0	0	0	0	1
Light Shades	0	5	100.0 %	0	0	0	0	0	0
Ovens	11	12	37.5 %	0	0	0	0	0	0
Rangehoods	0	12	37.5 %	0	0	0	0	0	0
Smoke Alarms	2	6	37.5 %	0	0	0	0	0	0
Subtotal	119			0	0	0	0	0	6
Total division 40 - effective life rate	0			0	0	0	0	0	0
Total division 40 - pooled (Page 22)	119			46	31	17	12	7	6
Total division 40	119			46	31	17	12	7	6
Division 43 - capital works allowance									
Total division 43 (Page 12)	177,717			7,053	7,053	7,053	7,053	7,053	142,452
Total depreciation	177,836			7,099	7,084	7,070	7,065	7,060	142,458

*Low cost assets and low value assets have been allocated to the low value pooling table.

Diminishing value method pooling schedule (years 1 - 5)

Tax grouping	Total cost @ Pooling start (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-24 (\$)
				13-Sep-19 30-Jun-20 Year 1 (\$)	1-Jul-20 30-Jun-21 Year 2 (\$)	1-Jul-21 30-Jun-22 Year 3 (\$)	1-Jul-22 30-Jun-23 Year 4 (\$)	1-Jul-23 30-Jun-24 Year 5 (\$)	
Division 40 - plant & equipment (Pooling rates)									
Existing unit specific									
Air Conditioner - Split Systems	*3,524	10	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Controls	325	5	37.5 %	61	99	62	39	24	40
Automatic Garage Door - Motors	1,509	10	37.5 %	283	460	287	180	112	187
Bathroom Accessories - Freestanding	384	3	37.5 %	72	117	73	46	29	47
Blinds	7,311	10	37.5 %	1,371	2,228	1,392	870	544	906
Carpet	*852	8	0.0 %	0	0	0	0	0	0
Ceiling Fans	2,032	5	37.5 %	381	619	387	242	151	252
Cooktops	*1,772	12	37.5 %	0	665	415	260	162	270
Dishwashers	*1,672	8	37.5 %	0	0	0	627	392	653
Exhaust Fans	928	10	37.5 %	174	283	177	110	69	115
Garbage Bins	418	10	37.5 %	78	128	80	50	31	51
Hot Water Systems	*1,713	12	0.0 %	0	0	0	0	0	1,713
Light Shades	0	5	0.0 %	0	0	0	0	0	0
Ovens	*1,983	12	37.5 %	0	0	0	0	744	1,239
Rangehoods	1,045	12	37.5 %	196	318	199	125	78	129
Smoke Alarms	1,828	6	37.5 %	343	557	348	218	136	226
Subtotal	15,780			2,959	5,474	3,420	2,767	2,472	5,828
Total - pooled items	15,780			2,959	5,474	3,420	2,767	2,472	5,828

Items marked by an * are allocated to the low-value pool in later years.

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Diminishing value method pooling schedule (years 6 - 10)

Tax grouping	Total cost @ Pooling start (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-29 (\$)
				1-Jul-24 30-Jun-25 Year 6 (\$)	1-Jul-25 30-Jun-26 Year 7 (\$)	1-Jul-26 30-Jun-27 Year 8 (\$)	1-Jul-27 30-Jun-28 Year 9 (\$)	1-Jul-28 30-Jun-29 Year 10 (\$)	
Division 40 - plant & equipment (Pooling rates)									
Existing unit specific									
Air Conditioner - Split Systems	*3,524	10	37.5 %	0	1,322	826	516	323	537
Automatic Garage Door - Controls	40	5	37.5 %	15	9	6	4	2	4
Automatic Garage Door - Motors	187	10	37.5 %	70	44	27	17	11	18
Bathroom Accessories - Freestanding	47	3	37.5 %	18	11	7	4	3	4
Blinds	906	10	37.5 %	340	212	133	83	52	86
Carpet	*852	8	37.5 %	0	0	320	200	125	207
Ceiling Fans	252	5	37.5 %	95	59	37	23	14	24
Cooktops	270	12	37.5 %	101	63	40	25	15	26
Dishwashers	653	8	37.5 %	245	153	96	60	37	62
Exhaust Fans	115	10	37.5 %	43	27	17	11	6	11
Garbage Bins	51	10	37.5 %	19	12	8	5	3	4
Hot Water Systems	1,713	12	37.5 %	642	402	251	157	98	163
Light Shades	0	5	0.0 %	0	0	0	0	0	0
Ovens	1,239	12	37.5 %	465	290	182	113	71	118
Rangehoods	129	12	37.5 %	48	30	19	12	8	12
Smoke Alarms	226	6	37.5 %	85	53	33	21	13	21
Subtotal	5,828			2,186	2,687	2,002	1,251	781	1,297
Total - pooled items	5,828			2,186	2,687	2,002	1,251	781	1,297

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Diminishing value method pooling schedule (years 11 - 15)

Tax grouping	Total cost @ Pooling start (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-34 (\$)
				1-Jul-29 30-Jun-30 Year 11 (\$)	1-Jul-30 30-Jun-31 Year 12 (\$)	1-Jul-31 30-Jun-32 Year 13 (\$)	1-Jul-32 30-Jun-33 Year 14 (\$)	1-Jul-33 30-Jun-34 Year 15 (\$)	
Division 40 - plant & equipment (Pooling rates)									
Existing unit specific									
Air Conditioner - Split Systems	537	10	37.5 %	201	126	79	49	31	51
Automatic Garage Door - Controls	4	5	37.5 %	2	1	1	0	0	0
Automatic Garage Door - Motors	18	10	37.5 %	7	4	3	2	1	1
Bathroom Accessories - Freestanding	4	3	37.5 %	2	1	1	0	0	0
Blinds	86	10	37.5 %	32	20	13	8	5	8
Carpet	207	8	37.5 %	78	48	30	19	12	20
Ceiling Fans	24	5	37.5 %	9	6	3	2	2	2
Cooktops	26	12	37.5 %	10	6	4	2	2	2
Dishwashers	62	8	37.5 %	23	15	9	6	3	6
Exhaust Fans	11	10	37.5 %	4	3	2	1	1	0
Garbage Bins	4	10	37.5 %	2	1	1	0	0	0
Hot Water Systems	163	12	37.5 %	61	38	24	15	9	16
Light Shades	0	5	0.0 %	0	0	0	0	0	0
Ovens	118	12	37.5 %	44	28	17	11	7	11
Rangehoods	12	12	37.5 %	5	3	2	1	1	0
Smoke Alarms	21	6	37.5 %	8	5	3	2	1	2
Subtotal	1,297			488	305	192	118	75	119
Total - pooled items	1,297			488	305	192	118	75	119

Items marked by an * are allocated to the low-value pool in later years.

Diminishing value method pooling schedule (years 16 - 20)

Tax grouping	Total cost @ Pooling start (\$)	Effective life (Years)	Basic rate (DV)	Depreciation allowance					TWDV @ 1-Jul-39 (\$)
				1-Jul-34 30-Jun-35 Year 16 (\$)	1-Jul-35 30-Jun-36 Year 17 (\$)	1-Jul-36 30-Jun-37 Year 18 (\$)	1-Jul-37 30-Jun-38 Year 19 (\$)	1-Jul-38 30-Jun-39 Year 20 (\$)	
Division 40 - plant & equipment (Pooling rates)									
Existing unit specific									
Air Conditioner - Split Systems	51	10	37.5 %	19	12	8	5	3	4
Automatic Garage Door - Controls	0	5	0.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	1	10	37.5 %	1	0	0	0	0	0
Bathroom Accessories - Freestanding	0	3	0.0 %	0	0	0	0	0	0
Blinds	8	10	37.5 %	3	2	1	1	1	0
Carpet	20	8	37.5 %	8	5	3	2	1	1
Ceiling Fans	2	5	37.5 %	1	1	0	0	0	0
Cooktops	2	12	37.5 %	1	1	0	0	0	0
Dishwashers	6	8	37.5 %	2	2	1	1	0	0
Exhaust Fans	0	10	0.0 %	0	0	0	0	0	0
Garbage Bins	0	10	0.0 %	0	0	0	0	0	0
Hot Water Systems	16	12	37.5 %	6	4	2	2	1	1
Light Shades	0	5	0.0 %	0	0	0	0	0	0
Ovens	11	12	37.5 %	4	3	2	1	1	0
Rangehoods	0	12	0.0 %	0	0	0	0	0	0
Smoke Alarms	2	6	37.5 %	1	1	0	0	0	0
Subtotal	119			46	31	17	12	7	6
Total - pooled items	119			46	31	17	12	7	6

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Prime cost method schedule (years 1 - 5)

Tax grouping	Total cost @ 13-Sep-19 (\$)	Effective life (Years)	Basic rate (PC)	Depreciation allowance					TWDV @ 1-Jul-24 (\$)
				13-Sep-19 30-Jun-20 Year 1 (\$)	1-Jul-20 30-Jun-21 Year 2 (\$)	1-Jul-21 30-Jun-22 Year 3 (\$)	1-Jul-22 30-Jun-23 Year 4 (\$)	1-Jul-23 30-Jun-24 Year 5 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	12,793	10	10.0 %	1,021	1,279	1,279	1,279	1,279	6,656
Automatic Garage Door - Controls	325	5	20.0 %	52	65	65	65	65	13
Automatic Garage Door - Motors	1,509	10	10.0 %	120	151	151	151	151	785
Bathroom Accessories - Freestanding	384	3	33.3 %	102	128	128	26	0	0
Blinds	7,311	10	10.0 %	583	731	731	731	731	3,804
Carpet	5,981	8	12.5 %	596	748	748	748	748	2,393
Ceiling Fans	2,032	5	20.0 %	324	406	406	406	406	84
Cooktops	2,044	12	8.3 %	136	170	170	170	170	1,228
Dishwashers	3,715	8	12.5 %	370	464	464	464	464	1,489
Exhaust Fans	928	10	10.0 %	74	93	93	93	93	482
Garbage Bins	418	10	10.0 %	33	42	42	42	42	217
Hot Water Systems	4,098	12	8.3 %	272	341	341	341	341	2,462
Light Shades	139	5	100.0 %	139	0	0	0	0	0
Ovens	3,952	12	8.3 %	263	329	329	329	329	2,373
Rangehoods	1,045	12	8.3 %	69	87	87	87	87	628
Smoke Alarms	1,828	6	16.7 %	243	305	305	305	305	365
Subtotal	48,502			4,397	5,339	5,339	5,237	5,211	22,979
Total division 40 - effective life rate	48,502			4,397	5,339	5,339	5,237	5,211	22,979
Division 43 - capital works allowance									
Total division 43 (Page 12)	282,105			5,646	7,053	7,053	7,053	7,053	248,247
Total depreciation	330,607			10,043	12,392	12,392	12,290	12,264	271,226

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Prime cost method schedule (years 6 - 10)

Tax grouping	Total cost @ 1-Jul-24 (\$)	Effective life (Years)	Basic rate (PC)	Depreciation allowance					TWDV @ 1-Jul-29 (\$)
				1-Jul-24 30-Jun-25 Year 6 (\$)	1-Jul-25 30-Jun-26 Year 7 (\$)	1-Jul-26 30-Jun-27 Year 8 (\$)	1-Jul-27 30-Jun-28 Year 9 (\$)	1-Jul-28 30-Jun-29 Year 10 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	6,656	10	10.0 %	1,279	1,279	1,279	1,279	1,279	261
Automatic Garage Door - Controls	13	5	20.0 %	13	0	0	0	0	0
Automatic Garage Door - Motors	785	10	10.0 %	151	151	151	151	151	30
Bathroom Accessories - Freestanding	0	3	33.3 %	0	0	0	0	0	0
Blinds	3,804	10	10.0 %	731	731	731	731	731	149
Carpet	2,393	8	12.5 %	748	748	748	149	0	0
Ceiling Fans	84	5	20.0 %	84	0	0	0	0	0
Cooktops	1,228	12	8.3 %	170	170	170	170	170	378
Dishwashers	1,489	8	12.5 %	464	464	464	97	0	0
Exhaust Fans	482	10	10.0 %	93	93	93	93	93	17
Garbage Bins	217	10	10.0 %	42	42	42	42	42	7
Hot Water Systems	2,462	12	8.3 %	341	341	341	341	341	757
Light Shades	0	5	100.0 %	0	0	0	0	0	0
Ovens	2,373	12	8.3 %	329	329	329	329	329	728
Rangehoods	628	12	8.3 %	87	87	87	87	87	193
Smoke Alarms	365	6	16.7 %	305	60	0	0	0	0
Subtotal	22,979			4,837	4,495	4,435	3,469	3,223	2,520
Total division 40 - effective life rate	22,979			4,837	4,495	4,435	3,469	3,223	2,520
Division 43 - capital works allowance									
Total division 43 (Page 12)	248,247			7,053	7,053	7,053	7,053	7,053	212,982
Total depreciation	271,226			11,890	11,548	11,488	10,522	10,276	215,502

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Prime cost method schedule (years 11 - 15)

Tax grouping	Total cost @ 1-Jul-29 (\$)	Effective life (Years)	Basic rate (PC)	Depreciation allowance					TWDV @ 1-Jul-34 (\$)
				1-Jul-29 30-Jun-30 Year 11 (\$)	1-Jul-30 30-Jun-31 Year 12 (\$)	1-Jul-31 30-Jun-32 Year 13 (\$)	1-Jul-32 30-Jun-33 Year 14 (\$)	1-Jul-33 30-Jun-34 Year 15 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	261	10	10.0 %	261	0	0	0	0	0
Automatic Garage Door - Controls	0	5	20.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	30	10	10.0 %	30	0	0	0	0	0
Bathroom Accessories - Freestanding	0	3	33.3 %	0	0	0	0	0	0
Blinds	149	10	10.0 %	149	0	0	0	0	0
Carpet	0	8	12.5 %	0	0	0	0	0	0
Ceiling Fans	0	5	20.0 %	0	0	0	0	0	0
Cooktops	378	12	8.3 %	170	170	38	0	0	0
Dishwashers	0	8	12.5 %	0	0	0	0	0	0
Exhaust Fans	17	10	10.0 %	17	0	0	0	0	0
Garbage Bins	7	10	10.0 %	7	0	0	0	0	0
Hot Water Systems	757	12	8.3 %	341	341	75	0	0	0
Light Shades	0	5	100.0 %	0	0	0	0	0	0
Ovens	728	12	8.3 %	329	329	70	0	0	0
Rangehoods	193	12	8.3 %	87	87	19	0	0	0
Smoke Alarms	0	6	16.7 %	0	0	0	0	0	0
Subtotal	2,520			1,391	927	202	0	0	0
Total division 40 - effective life rate	2,520			1,391	927	202	0	0	0
Division 43 - capital works allowance									
Total division 43 (Page 12)	212,982			7,053	7,053	7,053	7,053	7,053	177,717
Total depreciation	215,502			8,444	7,980	7,255	7,053	7,053	177,717

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Prime cost method schedule (years 16 - 20)

Tax grouping	Total cost @ 1-Jul-34 (\$)	Effective life (Years)	Basic rate (PC)	Depreciation allowance					TWDV @ 1-Jul-39 (\$)
				1-Jul-34 30-Jun-35 Year 16 (\$)	1-Jul-35 30-Jun-36 Year 17 (\$)	1-Jul-36 30-Jun-37 Year 18 (\$)	1-Jul-37 30-Jun-38 Year 19 (\$)	1-Jul-38 30-Jun-39 Year 20 (\$)	
Division 40 - plant & equipment (Effective life rates)									
Existing unit specific									
Air Conditioner - Split Systems	0	10	10.0 %	0	0	0	0	0	0
Automatic Garage Door - Controls	0	5	20.0 %	0	0	0	0	0	0
Automatic Garage Door - Motors	0	10	10.0 %	0	0	0	0	0	0
Bathroom Accessories - Freestanding	0	3	33.3 %	0	0	0	0	0	0
Blinds	0	10	10.0 %	0	0	0	0	0	0
Carpet	0	8	12.5 %	0	0	0	0	0	0
Ceiling Fans	0	5	20.0 %	0	0	0	0	0	0
Cooktops	0	12	8.3 %	0	0	0	0	0	0
Dishwashers	0	8	12.5 %	0	0	0	0	0	0
Exhaust Fans	0	10	10.0 %	0	0	0	0	0	0
Garbage Bins	0	10	10.0 %	0	0	0	0	0	0
Hot Water Systems	0	12	8.3 %	0	0	0	0	0	0
Light Shades	0	5	100.0 %	0	0	0	0	0	0
Ovens	0	12	8.3 %	0	0	0	0	0	0
Rangehoods	0	12	8.3 %	0	0	0	0	0	0
Smoke Alarms	0	6	16.7 %	0	0	0	0	0	0
Subtotal	0			0	0	0	0	0	0
Total division 40 - effective life rate	0			0	0	0	0	0	0
Division 43 - capital works allowance									
Total division 43 (Page 12)	177,717			7,053	7,053	7,053	7,053	7,053	142,452
Total depreciation	177,717			7,053	7,053	7,053	7,053	7,053	142,452

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Grouped depreciation rates - diminishing value method

BMT Tax Depreciation has allocated each asset into a group based on their rate of depreciation. The following tables provide a summary of the total deductions available for each depreciation rate for both the diminishing value method and the prime cost method of depreciation. This may assist when entering depreciation into accounting software packages.

Basic rate (%)	Years				
	13-Sep-19 30-Jun-20 Year 1 (\$)	1-Jul-20 30-Jun-21 Year 2 (\$)	1-Jul-21 30-Jun-22 Year 3 (\$)	1-Jul-22 30-Jun-23 Year 4 (\$)	1-Jul-23 30-Jun-24 Year 5 (\$)
2.5	5,646	7,053	7,053	7,053	7,053
16.67	1,342	1,163	970	808	343
18.75	2,959	0	0	0	0
20	2,041	2,150	1,720	1,376	1,101
25	1,934	1,941	1,456	673	505
37.5	0	5,474	3,420	2,767	2,472
100	139	0	0	0	0
Total	14,061	17,781	14,619	12,677	11,474

Basic rate (%)	Years				
	1-Jul-24 30-Jun-25 Year 6 (\$)	1-Jul-25 30-Jun-26 Year 7 (\$)	1-Jul-26 30-Jun-27 Year 8 (\$)	1-Jul-27 30-Jun-28 Year 9 (\$)	1-Jul-28 30-Jun-29 Year 10 (\$)
2.5	7,053	7,053	7,053	7,053	7,053
16.67	0	0	0	0	0
18.75	0	0	0	0	0
20	881	0	0	0	0
25	379	284	0	0	0
37.5	2,186	2,687	2,002	1,251	781
100	0	0	0	0	0
Total	10,499	10,024	9,055	8,304	7,834

Grouped depreciation rates - prime cost method

Basic rate (%)	Years				
	13-Sep-19 30-Jun-20 Year 1 (\$)	1-Jul-20 30-Jun-21 Year 2 (\$)	1-Jul-21 30-Jun-22 Year 3 (\$)	1-Jul-22 30-Jun-23 Year 4 (\$)	1-Jul-23 30-Jun-24 Year 5 (\$)
2.5	5,646	7,053	7,053	7,053	7,053
8.33	740	927	927	927	927
10	1,831	2,296	2,296	2,296	2,296
12.5	966	1,212	1,212	1,212	1,212
16.67	243	305	305	305	305
20	376	471	471	471	471
33.33	102	128	128	26	0
100	139	0	0	0	0
Total	10,043	12,392	12,392	12,290	12,264

Basic rate (%)	Years				
	1-Jul-24 30-Jun-25 Year 6 (\$)	1-Jul-25 30-Jun-26 Year 7 (\$)	1-Jul-26 30-Jun-27 Year 8 (\$)	1-Jul-27 30-Jun-28 Year 9 (\$)	1-Jul-28 30-Jun-29 Year 10 (\$)
2.5	7,053	7,053	7,053	7,053	7,053
8.33	927	927	927	927	927
10	2,296	2,296	2,296	2,296	2,296
12.5	1,212	1,212	1,212	246	0
16.67	305	60	0	0	0
20	97	0	0	0	0
33.33	0	0	0	0	0
100	0	0	0	0	0
Total	11,890	11,548	11,488	10,522	10,276

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Glossary of terms

Building first use

Refers to a new property which has not been previously used. Capital works deductions can be claimed for forty years from the construction completion date. When a purchaser becomes the first owner of a brand new investment property, they are entitled to claim both the capital works deduction and depreciation of plant and equipment assets as long as they own the property and it is being used to produce income for a taxable purpose.

Building cost index

The building cost index is a statistical based method of measuring building price movements over time. It is a composite index with weighted factors on an industry-wide basis.

Division 40 - plant and equipment

Division 40 refers to the plant and equipment assets contained within the property. These assets are deemed to be mechanical or easily removed from the property as opposed to items that are permanently fixed to the structure of the building. These are assets which are also listed as recognised plant and equipment assets by the ATO. Unlike deductions available for division 43, depreciation of plant and equipment is not limited by its age. It is the condition and quality of each item as well as the individual effective life of the asset as set by the ATO which contributes to the depreciable amount. Examples of plant and equipment assets include carpet, blinds, ovens as well as less obvious items such as door closers.

For an easy way to search for all depreciable plant and equipment assets in residential properties download our app BMT Resi Rates. Alternatively, to search for plant and equipment assets in other property types download our app BMT Rate Finder. Both of these apps are available free of charge in the App Store™ and Google Play™.

Division 43

Division 43 refers to a deduction available for the structural element of a building and assets that are fixed to the building. This is commonly referred to as a capital works deduction. A deduction can be claimed for the building, structural improvements and fixed assets of a property at a rate of either 2.5 per cent or 4 per cent each year depending on the classification of the property's use and the property's construction commencement date.

Current ATO legislation states that a property owner is eligible to claim a deduction for the division 43 on income producing properties that commenced construction after the 15th of September 1987 and the present time. The capital works deduction can only be claimed for a maximum of forty years after the construction completion date. Examples of assets that will qualify for division 43 include walls, roof, tiles, built in robes, cabinets, fixed bathroom fittings and vanities.

Property owners may also be able to claim building write-off for renovations that have been completed to a property, even if these renovations were completed by a previous owner of the property.

Diminishing value method

The diminishing value method is one of two methods used to claim depreciation for plant and equipment assets. Under the diminishing value method the decline in value is calculated using the asset's base value. The base value of an asset is, broadly, its cost plus any costs incurred on the asset since you first held it less the decline in value of the asset up to the end of the prior year.

The formulas for the diminishing value method are:

Diminishing value method				
For depreciating assets you started to hold on or after 10th May 2006				
Base value*	X	Days held ----- 365	X	200 per cent ----- asset's effective life
For depreciating assets you started to hold prior to 10th May 2006				
Base value*	X	Days held ----- 365	X	150 per cent ----- asset's effective life

* For the income year in which an asset is first used or installed ready for use for any purpose, the **base value** is the asset's cost. For a later income year, the base value is the asset's opening adjustable value plus any amounts included in the asset's second element of cost for that year.

This method assumes that the decline in value each year is a constant proportion of the amount not yet written off and produces a progressively smaller decline in value over time.

This method results in a higher rate of depreciation deductions in the first five to ten years of owning the property.

Once a method has been chosen, this cannot be changed. For this reason, it is recommended that the property owner consult with an Accountant or a Financial Adviser for advice on which method will best suit their individual investment strategy and to ensure the best results are obtained.

Effective life

The effective life of depreciable assets is set by the Tax Commissioner and is used to show how long an asset is likely to last and be effective. Legislation in place at the time this schedule is completed provides an effective life for each individual asset claimable as plant and equipment. The value of depreciation is determined based upon this effective life.

Immediate write-off

Individual assets which cost \$300 or less can usually be written off as an immediate deduction in the year of their acquisition. This means an investor can claim 100 per cent of the value of an asset in the same financial year as its purchase so long as the asset meets certain criteria as set by the ATO.

To be eligible for the immediate write-off, an asset must be used for the purpose of producing assessable income that was not income from carrying out a business. The asset also cannot be part of a set of assets acquired in the income year that together cost more than \$300. The cost of individual assets that have been acquired after the 1 July 2001 that are the same asset type (or are considered to be identical or substantially identical in accordance with ATO legislation) must be added together when applying the \$300 threshold. If their combined total cost is more than \$300, they cannot be written off in the year of purchase (unless there are multiple owners and their interest in the asset is less than \$300). Alternatively, you may be able to allocate the asset to a low-value pool.

Low-value pooling

From 1 July 2000, an optional low-value pooling arrangement for plant was introduced. This applied to certain plant and equipment costing less than \$1,000 or having an undeducted cost of less than \$1,000.

Under Uniform Capital Allowance (UCA) rules, you can allocate low-cost assets and low value assets to a low-value pool.

You work out the decline in value of an asset you hold jointly with others based on the cost of your interest in the asset. This means if you hold an asset jointly and the cost of your interest in the asset or the opening adjustable value of your interest is less than \$1,000, you can allocate your interest in the asset to your low-value pool. Once you choose to create a low-value pool and allocate a low-cost asset to it, you must pool all other low-cost assets you start to hold in that income year and in later income years. However, this rule does not apply to low-value assets. You can decide whether to allocate low-value assets to the pool on an asset-by-asset basis.

Assets which are placed into a low-value pool are able to be claimed by the property owner at an accelerated rate of 18.75 per cent in the year of purchase and 37.5 per cent every year thereafter.

Low-cost assets

A low-cost asset is a depreciable asset that has an opening value of less than \$1,000 in the year of acquisition.

Low-value assets

A low-value asset is a depreciable asset that has a written down value of less than \$1,000. That is, the value of the asset may have been greater than \$1,000 in the year of acquisition however the value remaining after a previous year's depreciation deduction is less than \$1,000.

Non-depreciable components

Examples of non-depreciable components include land value, market premiums, rates, taxes, holding costs and assets which have not been deemed to be depreciable according to current legislation, for example soft landscaping.

Preliminaries

Construction preliminaries refers to the associated expenses or costs that contractors incur in the completion of a project, for example a site office or temporary fencing, rather than the actual materials and fees used during construction such as bricks and mortar and labour costs.

Prime cost method

The prime cost method is one of two methods used to claim depreciation for plant and equipment. Under the prime cost method the decline in value is generally calculated as a constant percentage of the asset's cost and reflects a uniform decline in value over time. The formula is:

Prime cost method				
Asset's cost	X	Days held ----- 365	X	100 per cent ----- asset's effective life

* The cost of an asset includes both the amount you pay for it as well as any additional amounts you spend on transporting it and installing it. Cost also includes amounts you spend on improving the asset.

Once a method has been chosen, this cannot be changed. For this reason, it is recommended that the property owner consult with an Accountant or a Financial Adviser for advice on which method will best suit their individual investment strategy and to ensure the best results are obtained.

Pro-rata calculations

Pro-rata calculations are used to show a portion of a total quantity. When an investment property is rented partway through a year, capital works deductions and plant and equipment depreciation deductions are required to be based on a pro-rata calculation of the time that the property (or asset acquired and installed within the property) was income producing.

Substantial renovations

Substantial renovations of a building is defined under Section 195-1 of the GST Act as renovations in which all, or substantially all, of a building is removed or replaced. However, the renovations need not involve removal or replacement of foundations, external walls, interior supporting walls, floors, roof or staircases.

Split schedule

Ownership structures influence how depreciation deductions are calculated. Properties with multiple owners can create a complex tax situation. A BMT Tax Depreciation Schedule makes the process easier for Accountants by splitting depreciation deductions to ensure the owners' claims are maximised. BMT Tax Depreciation can take into account any number of owners and ownership percentages from two owners at 60:40 or even four owners at 70:15:10:5.

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