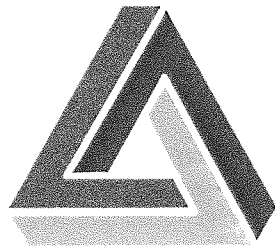




The Property Depreciation Experts



Washington Brown

THE PROPERTY DEPRECIATION EXPERTS

Sydney | Melbourne | Brisbane | Canberra | Perth | Cairns | Adelaide | Hobart | Darwin



Washington Brown
THE PROPERTY DEPRECIATION EXPERTS

Office Locations:

Sydney | Melbourne | Brisbane | Canberra
Perth | Cairns | Adelaide | Hobart | Darwin

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W: www.washingtonbrown.com.au

29-Oct-19

Bowman Future Fund Pty Ltd ATF Bowman Superannuation Fund
Delivered via E-mail
FILE NO:101772

11a Byron Avenue , CLOVELLY PARK SA 5042

Thank you for choosing Washington Brown to prepare your depreciation report.

Enclosed is our assessment of depreciation for the above property based upon the Diminishing Value method and the Prime Cost method.

You will need to choose which method of depreciation you would like to claim. Factors which may impact on your decision include:

1. Whether you have ever lived in the property.
2. The length of time you intend to own the property.

Generally speaking, if the property has been an investment from the settlement date - property investors tend to choose the Diminishing Value method. This method enables you to claim the depreciation faster.

However, if you have lived in the property at any time, you may wish to consider the Prime Cost method as it slows down the depreciation in the earlier years.

We recommend you always confirm with your accountant or financial advisor the method that best suits your individual circumstances.

Further information about these two different methods has been provided to you in the following pages.

Once you choose your method of claim, you cannot alternate between the two options.



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The year-end summary pages of this Schedule contain essential information that summarises the amount you can claim annually.

Washington Brown Depreciation Pty. Ltd. does not accept any contractual, tortious or other form of liability for any consequences, loss or damage which may arise as a result of any other person acting upon or using this valuation.

Regards,

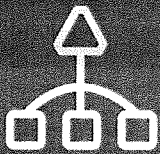
Washington Brown Depreciation Pty Ltd

Washington Brown Depreciation Pty Ltd

Registered Tax Agent 26956002



Thanks for choosing Washington Brown



Powered by process

Consistency comes down to process. It's not sexy but it's what gets the job done right every time. That's why we've built our offering around TAXMAX500™—our digitally powered quality assurance process that evaluates every single property across over 500 variables. Constantly updated as ATO policies change, it ensures our more than 20 years of property depreciation expertise is put to work for every one of our clients. It's how we can guarantee maximum depreciation every time—and if you're in our game, that's really sexy.



Global made local

Australians with investment properties overseas usually have much more complex tax structures. So if that's you, then it makes sense to choose the only property depreciation consultants in Australia with a global network—having worked across 22 countries on five continents and growing. That gives us the ability to inspect and calculate costs overseas, which means maximum returns on your overseas investments within the Australian taxation system. And that's a difference that makes those complex structures a lot simpler—and a lot more lucrative.



Award-winning

It's not vanity that makes us call ourselves depreciation consultants instead of quantity surveyors. It's because we truly offer so much more. That's not hot air either—we're the only multi award-winning Quantity Surveyor in Australia, including the Smart Property Investor Quantity Surveyor of the year 2015. It's why we're trusted to provide the estimates for industry leaders like RP Data/Core Logic, Meriton Apartments, Finbar International and Knight Frank. So if you're unsure, don't take our word for it, take theirs.



Upside only

It's usually not easy understanding the value in property depreciation schedules—but that's what we've achieved by simply taking risk off the table. Our unique 'Washington Brown - Return on Investment Screening' process asks the questions that matter up front, ensuring we'll deliver a minimum of twice our fee in deductions within the first 12 months after settlement, or the report is free. Coupled with the fact our depreciation schedules are for up to 40 years, compared with as little as five from some competitors, and it's clear that with Washington Brown there really is only upside.



Depreciation Schedule Fact Sheet

What is a depreciation schedule?

A depreciation schedule is a report supplied by a quantity surveyor after inspection of an investment property. This report itemises fixtures and fittings that can be depreciated and estimates their value. It also estimates construction costs if these are not otherwise known.

What has the report been based upon?

We have based our assessment upon the information as provided, together with the property inspection and our estimate of probable construction costs.

What is this report used for?

This depreciation schedule has been prepared for the sole purpose of depreciation claims to reduce investment owner's taxable income and may not be used for any other purpose. This report will become void if you sell this property. Future owners should contact this office to discuss any future claims.

What is a depreciating asset?

A depreciating asset as defined in the Income Tax Assessment Act (ITAA) 1997 sect. 40-30(1), is an asset that has a limited effective life and can reasonably be expected to decline in value over the time it is used.

The calculation of the amount of a deduction allowed with respect to a depreciating asset in part depends upon the cost of that asset. The cost has been determined by the amount you have paid for the depreciating asset.

What is the Diminishing Value method of Depreciation

This method depreciates items more quickly up front. This method recognises the fact that most Plant and Equipment items tend to lose a higher portion of their value early on.



What is the Prime Cost method of depreciation?

This method evenly spreads out the depreciation you can claim on Plant and Equipment items.

What is the Building or Capital Works allowance?

This deduction relates to the construction costs of the building itself (concrete and brickwork etc.). This allowance is calculated at either 2.5% or 4% per annum based upon the original construction cost.

What is Plant and Equipment?

Plant and Equipment refers to items within a building, such as ovens, dishwashers, carpets and blinds. The Plant and Equipment allowances comprise of a number of categories which are claimed at different percentages over their effective life.

What is effective life?

Also known as useful life, effective life is the length of the life of an item of Plant and Equipment in an investment property as deemed by the tax office. Each item can be depreciated over a period of its effective life.

When does the \$300 immediate write off apply?

You can claim immediate deductions (i.e. 100% of the cost price) for items costing \$300 or less.

What is a Low Value Pool Item?

Items which cost more than \$300 but less than \$1000 can be allocated to a low value pool and are depreciated at a 37.5% per year under the Diminishing Value Method.

What are design and professional fees?

These fees include architect fees, engineering costs and any other design fees involved in creating a property.



What are builder's preliminaries?

These costs relate to items such as scaffolding, materials, handling insurances and labour costs.

What are owner inclusions?

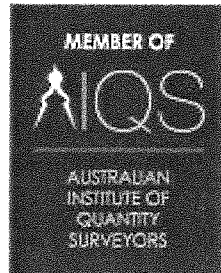
This relates to the work or additions that you made to your property after settlement of the property.

What if I co-own my property?

Where depreciating assets are co-owned, the individual's interest (share) in the asset is applicable. Each co-owner therefore must treat their depreciating asset (their interest in the underlying asset) in accordance with their own tax profile.

Your Property Details

Property Address	11a Byron Avenue , CLOVELLY PARK SA 5042
Construction Completion Date	26-Jul-19
Year Of Construction	2019



CERTIFICATE OF DEPRECIATION

We hereby certify that the following costs in our opinion relate to the Plant and Equipment as included within the Purchase Contract between the relevant parties. This certification is in accordance with Division 40 of the Income Tax Assessment Act 1997.

We hereby certify that the following costs in our opinion relate to the Capital Works Allowance as included within the Purchase Contract between the relevant parties. This certification is in accordance with Division 43 of the Income Tax Assessment Act 1997.

The depreciation of the Plant and Equipment in this depreciation schedule has been determined in accordance with the relevant legislation at the time of writing this report.

DEPRECIATION SCHEDULE
BASED UPON
THE DIMINISHING VALUE METHOD

This method depreciates items at a greater rate in the beginning. This method recognises the fact that most plant and equipment items tend to lose a higher portion of their value to begin with.



CONSTRUCTION SUMMARY - DIMINISHING VALUE METHOD

DEPRECIATION & BUILDING ALLOWANCES BASED ON THE DIMINISHING VALUE METHOD AS OUTLINED IN THE

NEW BUSINESS TAX SYSTEM (CAPITAL ALLOWANCES) ACT1999.

AMENDMENTS TO INCOME TAX ASSESSMENT ACT 1997 BY

NEW BUSINESS TAX SYSTEM (CAPITAL ALLOWANCES) ACT 1999

(ACT 164 of 1999, ROYAL ASSENT 10 DECEMBER 1999).

PROJECT: 11a Byron Avenue, Clovelly Park SA 5042

DATE: 29-Oct-19

CLIENT: Bowman Future Fund Pty Ltd ATF Bowman Superannuation Fund

JOB: 101772

DESCRIPTION	VALUE	CALCULATIONS
BUILDING COST	\$191,599	
ADD		
BUILDERS PRELIMINARIES	\$28,146	
ADD		
PROFESSIONAL FEES	\$6,878	
TOTAL CONSTRUCTION COSTS	\$226,623	\$226,623
LESS		
TOTAL INSTALLED COST OF PLANT & EQUIPMENT	\$25,821	
LESS		
ALLOWANCE FOR ITEMS NOT		
ELIGIBLE FOR DEPRECIATION:	\$1,994	
LESS		
TOTAL VALUE OF LOW POOL ITEMS	\$5,321	
SUB TOTAL	\$33,137	-\$33,137
BUILDING ALLOWANCE – SECTION 43 (INITIAL STRUCTURE)		\$193,486

SCHEDULE OF DEPRECIABLE ITEMS BASED UPON THE DIMINISHING VALUE METHOD

PROJECT: 11a Byron Avenue, Clovelly Park SA 5042

DATE: 29-Oct-19

CLIENT: Bowman Future Fund Pty Ltd ATF Bowman Superannuation Fund

JOB: 101772

Category : ASSETS GENERALLY (8 items)

Depreciable Item	Cost	Effective Life (DV)	Diminishing Value	Opening WDV
Air Conditioning - Chillers	\$ 2,714	20	10%	\$ 2,714
Air Conditioning - Controls	\$ 2,888	10	20%	\$ 2,888
Air Conditioning - Dampers	\$ 1,530	10	20%	\$ 1,530
Air Conditioning - Fans, coils & filters	\$ 2,195	15	13.34%	\$ 2,195
Floor coverings - Carpet	\$ 3,377	8	25%	\$ 3,377
Hot water systems (excluding piping)	\$ 2,209	12	16.67%	\$ 2,209
Lights - Fittings (excluding hardwired)	\$ 2,100	<= \$300**	100%	\$ 2,100
Window blinds, internal	\$ 964	<= \$300**	100%	\$ 964

Category : BATHROOM ASSETS (1 item)

Depreciable Item	Cost	Effective Life (DV)	Diminishing Value	Opening WDV
Exhaust fans (including light-heating)	\$ 516	<= \$300**	100%	\$ 516

Category : FIRE CONTROL ASSETS (1 item)

Depreciable Item	Cost	Effective Life (DV)	Diminishing Value	Opening WDV
Alarms- Heat & smoke	\$ 812	<= \$300**	100%	\$ 812



Category : KITCHEN ASSETS (2 items)

Depreciable Item	Cost	Effective Life (DV)	Diminishing Value	Opening WDV
Dishwasher	\$ 1,574	8	25%	\$ 1,574
Oven	\$ 1,783	12	16.67%	\$ 1,783

Category : OUTDOOR ASSETS (3 items)

Depreciable Item	Cost	Effective Life (DV)	Diminishing Value	Opening WDV
Automatic garage doors - Controls	\$ 182	<= \$300**	100%	\$ 182
Clothesline	\$ 297	<= \$300**	100%	\$ 297
Rain Water Tank - Polyethylene	\$ 1,493	15	13.33%	\$ 1,493

Category : SECURITY & MONITORING ASSETS (1 item)

Depreciable Item	Cost	Effective Life (DV)	Diminishing Value	Opening WDV
Security systems (code pads, control panels, detectors, photo sensors etc)	\$ 1,187	5	40%	\$ 1,187

VALUE OF PLANT ITEMS	\$ 25,821	\$ 25,821
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** Indicates items that are less than or equal to \$300.00.

Category : LOW VALUE POOL ITEMS (7 items)

Depreciable Item	Cost	Effective Life (DY)	Diminishing Value	Opening WDV
Air Conditioning - Condensing set	\$ 520	Low Pool*	18.75%	\$ 520
Air Conditioning - Pumps	\$ 578	Low Pool*	18.75%	\$ 578
Window blinds, internal - <\$1000	\$ 997	Low Pool*	18.75%	\$ 997
Cook top	\$ 981	Low Pool*	18.75%	\$ 981
Range hood	\$ 867	Low Pool*	18.75%	\$ 867
Automatic garage doors - Motors	\$ 751	Low Pool*	18.75%	\$ 751
Rain Water Tank - Pumps	\$ 628	Low Pool*	18.75%	\$ 628

VALUE OF LOW POOL ITEMS	\$ 5,321	\$ 5,321
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* Indicates items allocated to Low Pool Category. These items must be calculated using Diminishing Value Method. Low Pool items are depreciated at

18.75% in the year of acquisition. In the following year the opening tax value of the pool is written down using the Diminishing Value rate of 37.5% p.a.

Category : BUILDING ALLOWANCE (Capital Works)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Building allowance	\$ 193,486	40	2.50%	\$ 193,486

VALUE OF BUILDING ALLOWANCE	\$ 193,486	\$ 193,486
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DIMINISHING VALUE - YEAR END SUMMARY

11a Byron Avenue, CLOVELLY PARK SA 5042

FINANCIAL YEAR END	DEPRECIATION PLANT & EQUIPMENT	LOW VALUE POOL ITEMS	CAPITAL WORKS DEDUCTIONS**	AMOUNT CLAIMABLE
2019 / 2020*	\$8,621	\$998	\$4,507	\$14,126
2020 / 2021	\$3,205	\$1,621	\$4,837	\$9,664
2021 / 2022	\$2,529	\$1,013	\$4,837	\$8,380
2022 / 2023	\$2,015	\$633	\$4,837	\$7,485
2023 / 2024	\$1,618	\$396	\$4,837	\$6,851
2024 / 2025	\$1,309	\$247	\$4,837	\$6,394
2025 / 2026	\$1,066	\$155	\$4,837	\$6,058
2026 / 2027	\$873	\$97	\$4,837	\$5,807
2027 / 2028	\$719	\$60	\$4,837	\$5,616
2028 / 2029	\$594	\$38	\$4,837	\$5,469
2029 / 2030	\$494	\$24	\$4,837	\$5,355
2030 / 2031	\$412	\$15	\$4,837	\$5,264
2031 / 2032	\$345	\$9	\$4,837	\$5,191
2032 / 2033	\$290	\$6	\$4,837	\$5,133
2033 / 2034	\$245	\$4	\$4,837	\$5,085
2034 / 2035	\$207	\$2	\$4,837	\$5,046
2035 / 2036	\$176	\$1	\$4,837	\$5,014
2036 / 2037	\$149	\$1	\$4,837	\$4,987
2037 / 2038	\$128	\$1	\$4,837	\$4,965
2038 / 2039	\$109	\$0	\$4,837	\$4,947
2039 / 2040	\$94	\$0	\$4,837	\$4,931
2040 / 2041	\$80	\$0	\$4,837	\$4,918
2041 / 2042	\$69	\$0	\$4,837	\$4,907
2042 / 2043	\$60	\$0	\$4,837	\$4,897
2043 / 2044	\$52	\$0	\$4,837	\$4,889
2044 / 2045	\$45	\$0	\$4,837	\$4,882
2045 / 2046	\$39	\$0	\$4,837	\$4,876
2046 / 2047	\$34	\$0	\$4,837	\$4,871
2047 / 2048	\$30	\$0	\$4,837	\$4,867
2048 / 2049	\$26	\$0	\$4,837	\$4,863
2049 / 2050	\$23	\$0	\$4,837	\$4,860
2050 / 2051	\$20	\$0	\$4,837	\$4,857
2051 / 2052	\$17	\$0	\$4,837	\$4,854
2052 / 2053	\$15	\$0	\$4,837	\$4,852
2053 / 2054	\$13	\$0	\$4,837	\$4,850
2054 / 2055	\$12	\$0	\$4,837	\$4,849
2055 / 2056	\$10	\$0	\$4,837	\$4,847
2056 / 2057	\$9	\$0	\$4,837	\$4,846
2057 / 2058	\$8	\$0	\$4,837	\$4,845
2058 / 2059	\$7	\$0	\$4,837	\$4,844
2059 / 2060	\$6	\$0	\$330	\$337

*The claimable amounts for this financial year have been pro-rated based on the date the property was first available for income-producing purposes.

**Capital Works Deductions are calculated at the Prime Cost rate of 2.5% per annum, regardless of which depreciation method is chosen for the plant and equipment allowances.

DEPRECIATION SCHEDULE
BASED UPON
THE PRIME COST METHOD

This method evenly spreads out the depreciation you can claim on Plant and Equipment items.



CONSTRUCTION SUMMARY - PRIME COST METHOD

DEPRECIATION & BUILDING ALLOWANCES BASED ON THE PRIME COST METHOD AS OUTLINED IN THE
 NEW BUSINESS TAX SYSTEM (CAPITAL ALLOWANCES) ACT1999.
 AMENDMENTS TO INCOME TAX ASSESSMENT ACT 1997 BY
 NEW BUSINESS TAX SYSTEM (CAPITAL ALLOWANCES) ACT 1999
 (ACT 164 of 1999, ROYAL ASSENT 10 DECEMBER 1999).

PROJECT: 11a Byron Avenue , CLOVELLY PARK SA 5042

DATE: 29-Oct-19

CLIENT: Bowman Future Fund Pty Ltd ATF Bowman Superannuation Fund

JOB: 101772

DESCRIPTION	VALUE	CALCULATIONS
BUILDING COST	\$191,599	
ADD		
BUILDERS PRELIMINARIES	\$28,146	
ADD		
PROFESSIONAL FEES	\$6,878	
TOTAL CONSTRUCTION COSTS	\$226,623	\$226,623
LESS		
TOTAL INSTALLED COST OF PLANT & EQUIPMENT	\$31,143	
LESS		
ALLOWANCE FOR ITEMS NOT ELIGIBLE FOR DEPRECIATION:	\$1,994	
SUB TOTAL	\$33,137	-\$33,137
BUILDING ALLOWANCE - SECTION 43 (INITIAL STRUCTURE)		\$193,486

SCHEDULE OF DEPRECIABLE ITEMS BASED UPON THE PRIME COST METHOD

PROJECT: 11a Byron Avenue , CLOVELLY PARK SA 5042

DATE: 29-Oct-19

CLIENT: Bowman Future Fund Pty Ltd ATF Bowman Superannuation Fund

JOB: 101772

Category : ASSETS GENERALLY (11 items)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Air Conditioning - Chillers	\$ 2,714	20	5%	\$ 2,714
Air Conditioning - Condensing set	\$ 520	15	6.67%	\$ 520
Air Conditioning - Controls	\$ 2,888	10	10%	\$ 2,888
Air Conditioning - Dampers	\$ 1,530	10	10%	\$ 1,530
Air Conditioning - Fans, coils & filters	\$ 2,195	15	6.67%	\$ 2,195
Air Conditioning - Pumps	\$ 578	20	5%	\$ 578
Floor coverings - Carpet	\$ 3,377	8	12.50%	\$ 3,377
Hot water systems (excluding piping)	\$ 2,209	12	8.33%	\$ 2,209
Lights - Fittings (excluding hardwired)	\$ 2,100	5	20%	\$ 2,100
Window blinds, internal	\$ 964	10	10%	\$ 964
Window blinds, internal - <\$1000	\$ 997	10	10%	\$ 997

Category : BATHROOM ASSETS (1 item)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Exhaust fans (including light-heating)	\$ 516	10	10%	\$ 516

Category : FIRE CONTROL ASSETS (1 item)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Alarms- Heat & smoke	\$ 812	6	16.67%	\$ 812



Category : KITCHEN ASSETS (4 items)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Cook top	\$ 981	12	8.33%	\$ 981
Dishwasher	\$ 1,574	8	12.50%	\$ 1,574
Oven	\$ 1,783	12	8.33%	\$ 1,783
Range hood	\$ 867	12	8.33%	\$ 867

Category : OUTDOOR ASSETS (5 items)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Automatic garage doors - Controls	\$ 182	5	20%	\$ 182
Automatic garage doors - Motors	\$ 751	10	10%	\$ 751
Clothesline	\$ 297	5	20%	\$ 297
Rain Water Tank - Polyethylene	\$ 1,493	15	6.67%	\$ 1,493
Rain Water Tank - Pumps	\$ 628	5	20%	\$ 628

Category : SECURITY & MONITORING ASSETS (1 item)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Security systems (code pads, control panels, detectors, photo sensors etc)	\$ 1,187	5	20%	\$ 1,187

VALUE OF PLANT ITEMS	\$ 31,143	\$ 31,143
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Category : BUILDING ALLOWANCE (Capital Works)

Depreciable Item	Cost	Effective Life (PC)	Prime Cost	Opening WDV
Building allowance	\$ 193,486	40	2.50%	\$ 193,486

VALUE OF BUILDING ALLOWANCE	\$ 193,486	\$ 193,486
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PRIME COST - YEAR END SUMMARY
11a Byron Avenue, CLOVELLY PARK SA 5042

FINANCIAL YEAR END	DEPRECIATION PLANT & EQUIPMENT	CAPITAL WORKS DEDUCTIONS	AMOUNT CLAIMABLE
2019 / 2020*	\$3,102	\$4,507	\$7,609
2020 / 2021	\$3,330	\$4,837	\$8,167
2021 / 2022	\$3,330	\$4,837	\$8,167
2022 / 2023	\$3,330	\$4,837	\$8,167
2023 / 2024	\$3,330	\$4,837	\$8,167
2024 / 2025	\$2,511	\$4,837	\$7,348
2025 / 2026	\$2,325	\$4,837	\$7,162
2026 / 2027	\$2,315	\$4,837	\$7,152
2027 / 2028	\$1,739	\$4,837	\$6,576
2028 / 2029	\$1,696	\$4,837	\$6,534
2029 / 2030	\$984	\$4,837	\$5,821
2030 / 2031	\$932	\$4,837	\$5,769
2031 / 2032	\$478	\$4,837	\$5,316
2032 / 2033	\$445	\$4,837	\$5,282
2033 / 2034	\$445	\$4,837	\$5,282
2034 / 2035	\$184	\$4,837	\$5,021
2035 / 2036	\$165	\$4,837	\$5,002
2036 / 2037	\$165	\$4,837	\$5,002
2037 / 2038	\$165	\$4,837	\$5,002
2038 / 2039	\$165	\$4,837	\$5,002
2039 / 2040	\$11	\$4,837	\$4,848
2040 / 2041	\$0	\$4,837	\$4,837
2041 / 2042	\$0	\$4,837	\$4,837
2042 / 2043	\$0	\$4,837	\$4,837
2043 / 2044	\$0	\$4,837	\$4,837
2044 / 2045	\$0	\$4,837	\$4,837
2045 / 2046	\$0	\$4,837	\$4,837
2046 / 2047	\$0	\$4,837	\$4,837
2047 / 2048	\$0	\$4,837	\$4,837
2048 / 2049	\$0	\$4,837	\$4,837
2049 / 2050	\$0	\$4,837	\$4,837
2050 / 2051	\$0	\$4,837	\$4,837
2051 / 2052	\$0	\$4,837	\$4,837
2052 / 2053	\$0	\$4,837	\$4,837
2053 / 2054	\$0	\$4,837	\$4,837
2054 / 2055	\$0	\$4,837	\$4,837
2055 / 2056	\$0	\$4,837	\$4,837
2056 / 2057	\$0	\$4,837	\$4,837
2057 / 2058	\$0	\$4,837	\$4,837
2058 / 2059	\$0	\$4,837	\$4,837
2059 / 2060	\$0	\$330	\$330

*The claimable amounts for this financial year have been pro-rated based on the date the property was first available for income-producing purposes.

