

CONSIDER A TAX DEPRECIATION SCHEDULE....

With the end of financial year just around the corner, it is now the perfect time to consider the tax advantages owning an investment property. Have you considered arranging to have a tax depreciation schedule for your investment property?

The preparation of a tax depreciation schedule by a qualified quantity surveyor will enhance the tax deductions available to you. Most importantly, your property does not have to be new to gain the benefits that a tax depreciation schedule can give you.

You should be claiming the maximum depreciation entitlements available to you. As your property gets older, items begin to wear out. They depreciate in value and the ATO allows property investors to claim tax back for depreciation. The same goes for the building structure. The building wears out over time and a loss can be claimed. This is called *building write off*.

Many plant and equipment items within an investment property are able to be depreciated over their effective lives also. Such items include hot water systems, floor coverings, blinds, curtains, ovens and cook tops, range hoods, light fittings, ceiling fans, air conditioners, smoke alarms, clothes dyers and dishwashers.

In addition to assisting you and your accountant in the preparation of your taxation return, it is important to remember those property related expenses that may be available to you in addition to depreciation.

Such deductible expenses include, interest, accounting fees, repairs and maintenance costs, borrowing costs, management fees, legal and accounting fees, insurance, mortgage insurance, rates and capital deductions

We can assist you by recommending a tax depreciation specialist to assist you with maximising the tax depreciation deductions available to you.

The preparation of the report is also tax deductible and will assist your accountant in the timely processing of your income tax return.