

LIKE THE IDEA OF MORE MONEY IN YOUR POCKET?

With the end of financial year just around the corner, now is the time to re-visit the tax advantages owning an investment property. It is timely now to arrange to have a tax depreciation schedule on your investment property, if you don't already have one.

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 (Australian Taxation Office) 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 can be depreciated over their effective lives. Such items include hot water systems, floor coverings, blinds, curtains, ovens and cook tops, range hoods, light fittings, ceiling fans, air conditioners, smoke alarms and dishwashers.

In addition to assisting you and your accountant when preparing your taxation return, it is important to remember the property related expenses that may be available to you in addition to depreciation. **Such tax deductible expenses include;**

- Bank Account Interest
- Mortgage Insurance
- Borrowing Costs
- Accounting Fees
- Legal Fees
- Repairs and Maintenance Costs
- Management Fees
- Building & Contents Insurance
- Mortgage Insurance
- Council Rates and Water Charges
- Capital Deductions



We can help you in recommending a tax depreciation specialist to assist you with maximising the tax depreciation deductions available to you – if you require this, please do not hesitate to email kelley@pmhq.com.au. The preparation of the report is also tax deductible and will assist your accountant in the timely processing of your income tax return.

PREPARE FOR TAX TIME NOW - IT'S ONLY 30 DAYS AWAY!