

**MEDIA RELEASE**

*For immediate release*

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Sky high depreciation deductions for 'The Block' investors

The five South Melbourne luxury apartments from the hit Channel Nine show 'The Block Sky High' could each become lucrative purchases for property investors when they go to auction on Saturday the 27<sup>th</sup> of July.

An independent depreciation assessment of the completed properties by BMT Tax Depreciation has identified significant deductions for any property investor considering purchasing one of the apartments.

The four-star biz Motel, formerly the Kingsway Motel, was reported to have been originally purchased for \$6.71 million, an average of \$1.3 million per apartment.

The Managing Director of BMT Tax Depreciation Bradley Beer advised if an investor was to purchase one of the properties, which are tipped for bidding to start at \$1.2 million plus, the properties are an underlying goldmine.

"An investor purchaser could claim a minimum of \$37,679 and a maximum of \$43,578 as an average first year depreciation deduction for one of the five properties," said Bradley.

"The units will obtain the maximum depreciation potential for investors within the first five years of ownership," said Bradley.

BMT Tax Depreciation prepares tens of thousands of property depreciation schedules each year through eleven office locations around Australia and are specialist Quantity Surveyors. Quantity Surveyors are one of the few professionals recognised by the Australian Taxation Office (ATO) to have the appropriate costing skills required to estimate building costs for depreciation.

ATO legislation allows the owners of any income producing property to claim depreciation deductions for the wear and tear of the building structure and the assets contained within. Yet Beer says research shows that 80 per cent of property investors fail to take full advantage of property depreciation.



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"Investors who don't claim depreciation are missing out on thousands of dollars in their pockets," said Bradley.

The final episode of 'The Block Sky High' featuring the results of the auctions will air on Channel Nine on Sunday the 28<sup>th</sup> of July at 6:30pm.

**\*ENDS\***

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## About BMT Tax Depreciation

BMT Tax Depreciation (BMT) is a Quantity Surveying company specialising in the provision of tax depreciation schedules for residential and commercial investment properties. Commencing business in 1997, demand from property investors nationally has seen business expand Australia-wide with offices now located in Sydney, Parramatta, Melbourne, Brisbane, Newcastle, Adelaide, Perth, Gold Coast, Cairns, Canberra, Hobart and Darwin.

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