

MEDIA RELEASE

For immediate release

17 October 2018

Key deadline looms for property investors

Australia's largest provider of tax depreciation schedules is encouraging property investors to be mindful of the looming October 31 deadline to self-lodge their 2017/2018 tax returns.

The Australian Taxation Office (ATO) allows owners of income producing properties to claim deductions for the wear and tear that occurs as a building gets older and items within it wear out. These deductions are known as property depreciation.

BMT Tax Depreciation has worked with more than half a million Australian property investors to help them uncover these lucrative tax deductions.

The CEO of BMT, Bradley Beer said that there still may be time for investors to order a professional tax depreciation report to help ensure that they maximise their claims for last financial year.

"Many investors choose to take a DIY approach to depreciation claims but this often leads to items being missed or claimed incorrectly," said Bradley Beer.

"Utilising a specialist Quantity Surveyor to assess an investment property and produce a tax depreciation schedule will often mean that rare items, such as garbage bins and ceiling fans, are picked up and depreciated correctly.

"All in all, a professional depreciation schedule can provide peace of mind to investors as they know they have maximised their claim and cash flow from their investment properties," said Bradley Beer.

Research from BMT has shown that investors that utilise specialist tax depreciation schedule providers typically claim thousands of dollars more in deductions than the average claim.

"Our research suggests that up to 80 per cent of investors are unaware of all the legitimate deductions that they can claim," said Bradley Beer.

"With the deadline approaching, the good news for investors is that a depreciation schedule can be completed very quickly and the cost of the report is also tax deductible," said Bradley Beer.

The Federal Government recently made the largest change to depreciation laws since the 1980's.

BMT said that it is important for investors to note that owners of second-hand residential properties (where contracts were exchanged after 7:30pm on the 9th of May 2017) are unable to claim depreciation for previously used plant and equipment assets found within these properties.

"Despite the new laws, there remains lucrative tax deductions available to most property investors. Capital works deductions were unaffected by changes and make up 85 to 90 per cent of the total claimable amount," said Bradley Beer.

"In light of the new changes and with many property markets slowing across Australia, there is probably no better time to get a depreciation schedule to ensure that every legitimate item is being claimed and claimed correctly.

"Thousands of dollars in legitimate tax deductions go unclaimed each year but this doesn't have to be the case," said Bradley Beer.

Investors that are interested in better understanding the tax deductions that could be available to them can utilise BMT's free online tax depreciation calculator at www.bmtqs.com.au/tax-depreciation-calculator

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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.



Maximising the cash return
from your investment property