

MEDIA RELEASE

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Overlooked items that may hold thousands of dollars for property investors this tax time

Australia's largest provider of tax depreciation schedules for property investors has listed some unusual items that are often overlooked at tax time but can hold thousands of dollars in tax deductions for savvy property investors.

BMT Tax Depreciation has worked with more than half a million property owners and tenants to help them utilise tax depreciation to uncover tax deductions for the wear, tear and ageing of their investment properties.

The [Australian Taxation Office](#) (ATO) recognises that the structure of a rental property, and the assets within it, can experience wear and tear over time and therefore allow tax concessions, for owners of income producing properties, to account for this deterioration, or depreciation in value.

"The ATO lists thousands of items that qualify for depreciation deductions and it can therefore be very challenging for property investors to ensure they have included every eligible asset in their claim," said Bradley Beer, Chief Executive Officer of BMT.

"Tennis umpire chairs, golf carts, pool tables and even ice making machines are all examples of unusual items that hold tax deductions for many investors but are also easily missed in claims."

Mr Beer went on to say that some of the most useful unique items for property investors at tax time are those that have been purchased for under \$300 as their full value can be claimed in the first applicable financial year.

"Cutlery, soap holders and garbage bins might be seen by many as unusual items to hold tax deductions but they do and as they typically cost under \$300 they can be claimed immediately," said Bradley Beer.

"While it's important to not overlook somewhat unusual items, it's equally important to account for the more obvious items as they may hold the vast majority of deductions," said Bradley Beer.

"As examples, last financial year our clients claimed an average of \$716 for carpet, \$924 for packaged air conditioning units and \$468 for blinds," said Bradley Beer.

Mr Beer believes that one of the keys to maximising tax depreciation claims is to not be tempted to 'DIY' your own claim.

"One of the most common mistakes we see in DIY depreciation claims is investors missing items that they can legitimately claim for," said Bradley Beer.

"During the 2016/17 financial year, we found an average depreciation claim of \$8,845 for our client's properties. This was \$5,097 more than the average depreciation claim lodged with the ATO by investors in the same financial year which suggests that self-assessors are leaving thousands of dollars of tax savings unclaimed each year.

"With tax time fast approaching and challenging conditions in many property markets, we would encourage all property investors to ensure that a qualified Quantity Surveyor has assessed their property and provided a tax depreciation schedule to base a claim off.

"A tax depreciation schedule is itself tax deductible and will allow you to rest easy at night knowing that experts have likely picked up every common and unusual item while also depreciating them at the correct rate to help you maximise your claim," concluded Bradley Beer.

Investors can request a free tax depreciation estimate from BMT online at bmtqs.com.au/estimate in order to better understand the deductions that may be applicable to their property.

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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