

# Many property investors miss out on thousands of dollars in tax deductions!

By Troy Wink, Partner, VBD Chartered Accountants

Depreciation is a legitimate tax deduction, yet many property investors don't claim what they are legally entitled to; a costly mistake when it comes to tax time. This is baffling when you consider how extremely simple the process is. It all starts with a one-off report from a licensed quantity surveyor. The report itself is also fully tax deductible and better still, it's probable that you will offset the quantity surveyor fee with the amount derived from the allowable deductions in the first year. We recommend that you obtain a quantity surveyor report now, so that not only will you be able to claim the report tax deduction in 09/10, you will also be in a better position to amend prior year income tax returns before the amendment period of (generally) two years expires. VBD can amend income tax returns starting from a small fixed price of \$99. All properties, regardless of age, are eligible for depreciation. Residential properties built after 1985 are eligible for the most claims; building allowance (i.e. the building or any structural improvements) and plant and equipment (i.e. carpet, blinds, ovens, etc.) Properties built prior to 1985 are still eligible to claim depreciation on plant and equipment, so a report is still worthwhile. It doesn't matter how long you've had your property, you can still have a report prepared. Building allowance write-off also has capital gains tax benefits, regardless of the age of the property. If you are interested in obtaining a quantity surveyor report, and/or amending prior year income tax, contact Troy Wink of VBD Chartered Accountants on 1300 VBD 123 or [click here](#).

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