QS Corner

TIP #17

Welcome to QS Corner! With tax time just around the corner – let's make sure you're getting every possible cent

Last month we discussed what items you can't claim as part of your building depreciation. This month – let's be more positive and discuss the commonly missed items you *can* claim.

The three main items that property investors neglect to claim are:

1. Design/professional fees. This includes costs associated with architectural fees, engineering costs and any other design fees that were an essential part of creating the property.

2. Council costs. A lot of investors overlook claiming the costs associated with council fees. This is not just limited to building application and development application fees, but may include council contributions, for instance, costs a developer may have to spend on local community works like building a playground.

3. Building profit. If you engage a builder directly to complete your investment property, then the profit component of the work can be claimed. However, if you buy off a speculative builder/developer – then the 'profit' does not form part of the amount you can claim.

From my experience, it pays to have a Quantity Surveyor look over your investment property to ensure you are claiming the maximum depreciation allowances.

Tyron Hyde is a director of quantity surveying firm Washington Brown.

For more QS Corner tips and information on property depreciation including a FREE online tax depreciation calculator, visit ***www.washingtonbrown.com.au***

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