

MEDIA RELEASE

For immediate release

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Depreciation deductions smash through glass ceilings

The five apartments from the hit Channel Nine show 'The Block Glasshouse' could each become lucrative purchases for property investors when they go to auction on the 11th of October 2014.

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

The 1980's office building on High Street Prahran was reported to have been originally purchased for \$8.25 million, an average of \$1.65 million per apartment. The office conversion to five high end apartments, two food and drink outlets and fourteen parking spaces has undergone extensive renovation by the contestants including installation of both structural components as well as plant and equipment assets.

The Managing Director of BMT Tax Depreciation Bradley Beer advised if an investor was to purchase one of the properties, which are tipped to sell for more than \$2 million, the properties are an underlying goldmine of deductions.

"An investor purchaser could claim a minimum of \$49,714 and a maximum of \$62,545 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 to have the appropriate costing skills required to estimate building costs for depreciation.



BMT Tax Depreciation

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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.

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

Brad Beer will be appearing on an episode of The Block Glasshouse next Wednesday the 24th of September to outline the potential depreciable value of assets installed for contestants Darren and Dee.

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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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