

# Can my accountant do the tax depreciation report for my rental?

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Accountants are not qualified to estimate construction costs, which includes more than just materials & construction labour. For example, accountants are not qualified to estimate construction works & associated costs of previous works over the life of the property. Our research shows that depreciation claimed by accountants without the use of a professionally prepared tax depreciation schedule are far more conservative & result in thousands of dollars in lost deductions for the investor. In order to maximise your depreciation claim, you need to have a report prepared by a quantity surveyor.

Quantity Surveyors are one of the few professional groups that are recognised by the ATO as being appropriately qualified to accurately assess and report on construction costs and depreciable values. It is important to note that accountants can apply actual costs, but are not recognised by the ATO as being

appropriately qualified to estimate construction costs, and so any calculations prepared by them may be deemed non-compliant, a thorough understanding of the Income Tax Assessment Act, applicable rulings, case law and specialist construction costing skills are required.

If you own an investment property, the best way to ensure your depreciation deductions have been maximised is to use a tax depreciation schedule.

## **Who can I talk to about depreciation for my investment property?**

A Capital Claims Tax Depreciation team member will be very happy to answer any questions you may have about claiming depreciation on your investment property. You can contact Alex during business hours on 1300 922 220 or via email on [alexk@capitalclaims.com.au](mailto:alexk@capitalclaims.com.au). If you would like a free estimate of what tax depreciation deductions you're entitled to [click here](#).