

Property tax depreciation

Self-inspect Instruction Booklet

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“It’s simple, with quick and easy steps you are guided through the whole process”.



Our senior partners have been providing thousands of reports to property investors since 1989

Fully refunded money back guarantee, hundreds of satisfied property investors, all reports checked and analysed by a senior QS.

“Many thanks Property Returns, the report is very good. Much better return than I’ve allowed in my original estimates. I’ll certainly recommend you to all my friends who are interested in buying properties”. Sofia, Brisbane.

“Just so easy and Property Returns phoned me to check on some data that I had missed out which would have cost me in lost benefits, great service, great price”. Elizabeth, Adelaide.

“My friend hired a leading QS company to do her property and a university student arrived who was studying ART, did not know a thing about property and that cost her \$620!! My daughter used Property Returns self inspect for \$220 and got a better return, same apartment complex”. Claire, Brisbane.



1. Self Inspect Process Explanation Sheet

Self Inspect is a great initiative of Property Returns, designed to offer flexibility to investors who don't have access to a Tax Depreciation service, either because of location or simply as a cost effective service.

Self Inspect is a simple and easy process and can be done by most property investors. If you can measure a room (square metres) e.g. a bedroom measuring 3m x 4m = 12m² or 12 square metres, you can with our system, complete your own depreciation schedule.

Follow all the instructions provided, gather the relevant property information, and identify the assets, which will then be analysed to assist in the generation of your tax depreciation schedule.

1. Read the entire instruction booklet and then spend 20min familiarising yourself with the contents of the plant assets and building measurement.
2. Fill in the details of the Authorisation Form completely and accurately, include the Building Construction date and any other dates of renovations or building extensions if relevant. (If built prior to 18th July 1985, enter (pre 85).
3. Attach a photo and include it with the measurement of the building and any extensions including the relevant construction dates.
4. Inspect each room of the property, identifying the assets, including any furniture which was included in the purchase of the property. Identify all external assets and any common property assets (common areas in unit developments) if applicable.
5. On completion of the inspection you have the choice of faxing, emailing or posting the data to us at Property Returns.
6. Your completed Tax Depreciation Schedule will be emailed to you within 2 working days of Property Returns receiving the data, unless we require additional information.

The process is relatively easy and will take approximately 20 – 40 min. We have divided the process into 2 sections, (1) The building and (2) the plant.

(1) The Building

First step is to measure the overall size (footprint) of the property in square meters. Break the building into simple shapes usually squares and rectangles as shown in the examples. If the building has unusual shapes you will have to apply general mathematical formulas which we have provided for you.

To measure a low set or double story house it is best to start from the outside. Measure the lengths of the external walls of the house. It is best to draw out the shape of the property on a piece of graph paper before you start measuring, this will aid in the process as it will give you a direction to follow.

Jot down the measurements and record these on your sketch of the property giving you the opportunity to sit down and calculate the mathematics later, adding all the areas together to provide the overall area (m²) of the building. Carpets and floor coverings can be measured in the same way.

Identify (if any) the areas which are extensions to the original construction of the property. These should be included in the overall (m²) of the property and also entered into the renovations section of the report. All renovations should then be identified with attention to the dates of construction. These dates can be obtained from real estate agents, the council or the supply authority, ask them when power was first connected to the house, as they have that information on hand. The construction dates for extensions can be obtained from the same source or estimated by you. If it is a unit, enter the number of units or if possible the lot entitlement, this is most important.

(2) The Plant

The plant is divided into categories for simplicity, Fans, Air-conditioning, Kitchen and Laundry, Window and Floor Coverings, Bathroom etc. All claimable plant is listed as per ATO guidelines and where they are usually located. All that is required is to walk around the property from room to room and identify the plant content. It is best to work in a clockwise direction and in each room start from ceiling and work your way to the floor identifying any assets.

In the case of a unit or townhouse property and you wish to claim common property assets. Use the "Common Areas" to identify and record common property assets, remember that they are shared (divided) by the other unit owners and contrary to beliefs only the big ticket items are worth recording, lift, pool and gym equipment. These should be recorded in the "common Area".

Plant assets are recorded either by number (how many there are) i.e. (3 fans) or area (4 rooms) of carpet, you can also enter by the physical size of the asset, small, medium or large or by actual cost (value) if this is known. If you choose to leave this blank, Property Returns will value each asset as an apportionment of the purchase price based on industry costing standards.

Any extra information which you may want to produce about the building, plant or furniture can be added in the sections provided. You can attach photos of assets or copies of receipts, as an analyst will be accessing the information.

NEW ADDITION We are now able to claim any addition to the property since purchase (post purchase expenditure), just provide a list of all expenditure (assets and building only) no consumables, with a description, date of purchase and cost and we will include them in an addendum to the report.

Disclaimer Property Returns relies on the information you supply to analyse your investment property as per ATO self Assessment guidelines. Property Returns Self Inspect provides the professional support and resources enabling you the investor to generate your own comprehensive depreciation schedule, cheap, easily and accurately. The final report will be based on the information that you supply and therefore it is your responsibility for the accuracy, you have the option to enter the actual value of each asset, otherwise Property Returns will apportion costs to the assets based on average industry costings. Property Returns will take all necessary care and attention in the collation of the information, but does not accept any liability or loss with respect to the final schedule results; no responsibility is accepted for any third party who may use or rely on the whole or any part of the contents of the schedule.

Self Inspect

Property Identification Sheet

Property Type	
House	
Townhouse	
Small Unit Complex	
Large High-rise Complex	

Letting	
Permanent	
Holiday	

Lounges/Games/Family	small	med	large

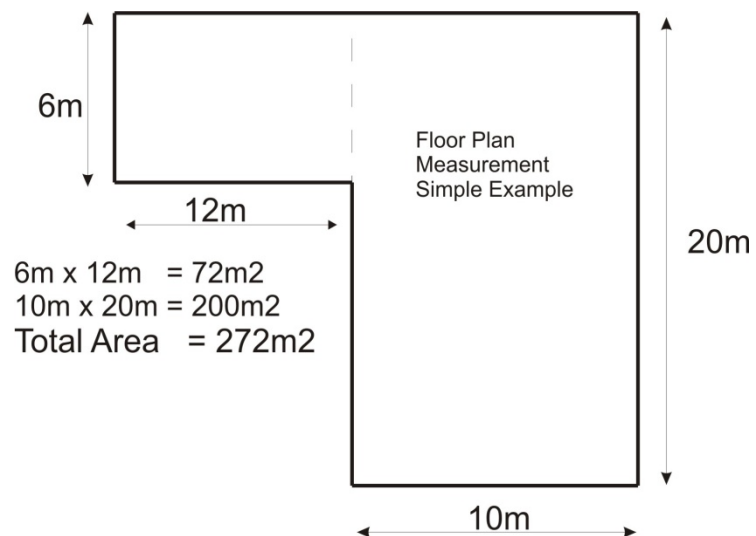
Bedrooms	small	med	large

Other Rooms	small	med	large

Toilets	small	med	large

Bathrooms	small	med	large

Total Area (size) in metres square	
Date of Construction (month and year)	



Self Inspect

Asset Identification Sheet

Fans	Size			Condition		
	small	med	large	fair	average	good
Ceiling Fan						
Ceiling Fan/Light Combo						
Exhaust Fan (kitchen/laundry/bathroom)						
IXL Light/Fan/Heat (bathroom)						

Air-conditioning Ducted	Room Sizes			Condition		
	small	med	large	fair	average	good
Ducted Air conditioning						
Evaporative Air conditioning						

Air-conditioning Units	Asset Size			Condition		
	small	med	large	fair	average	good
Split Systems						
Wall or Window Unit						

Heating Units	Asset Size			Condition		
	small	med	large	fair	average	good
Freestanding Unit Electric						
Freestanding Unit Gas						

Heating Ducted	Room Sizes			Condition		
	small	med	large	fair	average	good
Ducted Heating						

Kitchen and Laundry	Whitegoods Size			Condition		
	small	med	large	fair	average	good
Upright Stove						
Cooktop						
Wall Oven						
Rangehood						
Insinkerator						
Microwave Oven						
Dishwasher						
Refrigerator						
Clothes Dryer						
Clothes Washer						

Window Coverings	Window Size			Condition		
	small	med	large	fair	average	good
Curtains						
Blinds						

Floor Coverings	Room Size			Condition		
	small	med	large	fair	average	good
Carpet						
Vinyl						
Floating Timber						

Bathroom	Asset Size			Condition		
	small	med	large	fair	average	good
Shower Curtain						
Heated Towel Rail						
Spa Bath with Pump						

Hot Water Units	Unit Size			Condition		
	small	med	large	fair	average	good
Electric Hot Water Unit						
Gas Hot Water Unit						
Solar Hot Water Unit						

Entry and Security	Asset Size			Condition		
	small	med	large	fair	average	good
Automatic Garage Door						
Electronic Alarm System						

Fire Control	Unit Size			Condition		
	small	med	large	fair	average	good
Smoke Detector						

Outdoor Assets	Asset Size			Condition		
	small	med	large	fair	average	good
Spa Bath						
Spa Bath Heating Electric/Gas						
Spa Bath Heating Solar						
Swimming Pool						
Swimming Pool Heating Electric						
Swimming Pool Heating Solar						
Sauna						
Garden Shed						
Controlled Garden Watering System						
Pumps (explain what type) bore, sump?						
Extras.....						

Common Property	Asset Size			Condition		
	small	med	large	fair	average	good
Electric Gates						
Automatic Garage Door						
Lift (and number of floors the lift services)						
Spa Bath						
Spa Bath Heating Electric/Gas						
Spa Bath Heating Solar						
Swimming Pool						
Swimming Pool Heating Electric						
Swimming Pool Heating Solar						
Sauna						
Barbeque						
Controlled Garden Watering System						
Gym Equipment						
Pumps (explain what type) bore, sump?						
Important if claiming common property assets	Total number of units in complex					



Renovations	Room Size			Date of Renovation	
	small	med	large	month	year
Remodelled Kitchen					
Remodelled Bathroom					
Remodelled _ _ _ _ _					
Additions _ _ _ _ _					



Yes, take as many photos as you like, but please reduce them if you are sending by email.

Having further difficulties? Don't worry, just email us at
 "selfinspect@propertyreturns.com.au"

Before you send us the completed details, have you **forgotten anything?**



Completed Authorisation Form	
Purchase Price	
Date of Settlement	
Type of Property	
Size of Property (area)	
Date of Construction	
Identified all assets	
Renovations if any include dates	
Extensions if any include dates	
Photos	
Attached Notes	

Please charge my credit card as detailed below

name as in contract			
mobile	home	fax	email address

property address	state	post code
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settlement date	purchase price	or construction cost	stamp duty	land value at purchase
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Accountants or Financial Advisors Name and Contact Details

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Card Details

Bankcard

MasterCard

Visa

CCV

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Amount \$220.00

Name on card

Signature

Expiry date

Post, Email or Fax to;

Property Returns (self Inspect)

PO Box 80 The Precinct

Coorparoo Qld 4151

Fax 1300 829 256

Email selfinspect@propertyreturns.com.au

