



This newsletter has been designed to keep you updated on what is happening within the industry and our real estate office



## DID YOU KNOW?

Receive your Rates  
& Water Notices by  
email

You can now access a new  
online self-service tool and  
have your rates and water  
notices delivered by email.

[cityofgoldcoast.com.au/  
ratesandwater](http://cityofgoldcoast.com.au/ratesandwater)

You can also check and  
calculate account balances  
and set up payment plans.

## INSPIRATIONAL QUOTE

*Good, better, best.  
Never let it rest.  
'Til your good is better  
and your better is best.  
~ St Jerome*

**IMPORTANT:** This is not advice. Clients should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not constitute or convey advice per se. Every effort is made to ensure the contents are accurate at the time of publication. Clients should seek their own independent professional advice before making any decision or taking action. We take no responsibility for any subsequent action that may arise from the use of this newsletter. Published by REAL ESTATE WORKS - [www.realestateworks.com.au](http://www.realestateworks.com.au)

# TWO YEARS TO GO TO GC2018 GOLD COAST COMMONWEALTH GAMES



April marks a major milestone in building excitement towards the Gold Coast 2018 Commonwealth Games™ (GC2018) – it's just under two years until the opening ceremony on 4 April 2018.

While GOLDOC will mark the date with the unveiling of our fun, energetic and friendly mascot, work continues on a range of world-class facilities that will secure lasting benefits for the city and our residents.

Major sporting venue projects under construction to host training and GC2018 competition include the Carrara Sports Precinct, Coomera Indoor Sports Centre, Broadbeach Bowls Club, Gold Coast Hockey Centre, Labrador and Gold Coast Cycle Centre, Nerang.

GC2018 is also the catalyst for a range of other major new infrastructure that will be completed ahead of the event and will strengthen our local economy and kick-start cultural development. These include the Parklands redevelopment, part

of the future Health and Knowledge Precinct that will be used as the Commonwealth Games Village, the \$41 million Gold Coast Aquatic Centre, the \$64 million Bundall Road upgrade, Gold Coast Light Rail Stage 2, Stage 1 of the Cultural Precinct, Broadwater Parklands Stage 3 and the Kurrawa Terrace event space.

~ GC Community News April 2016

## GC2018 MASCOT

Borobi the blue koala has been announced as the official mascot for the 2018 Gold Coast Commonwealth Games.

Upper Kedron teacher Merrilyn Krohn's design was picked from 4,000 entries in a national competition.



**BOROB**

# END OF FINANCIAL YEAR

## What can you claim?

You can generally claim an immediate deduction (that is, against your current year's income) for your expenses related to the management and maintenance of the property, including interest on loans.

If your property is negatively geared you may be able to deduct the full amount of rental expenses against your rental and other income, such as salary and wages and business income.

To claim deductions for expenses your property must include a dwelling that is rented or available for rent – for example, advertised for rent. If you're building a rental dwelling you can claim deductions for the land while you are building.

### DEDUCTIBLE EXPENSES

Expenses for which you may be entitled to claim an immediate deduction include:

- Advertising for tenants
- Body corporate fees and charges
- Council rates
- Water charges
- Land tax
- Cleaning
- Gardening & lawn mowing
- Pest control
- Insurance (building, contents, public liability)
- Interest expenses
- Property agent's fees & commission
- Repairs & maintenance
- Travel undertaken to inspect the property
- Collect the rent or for maintenance

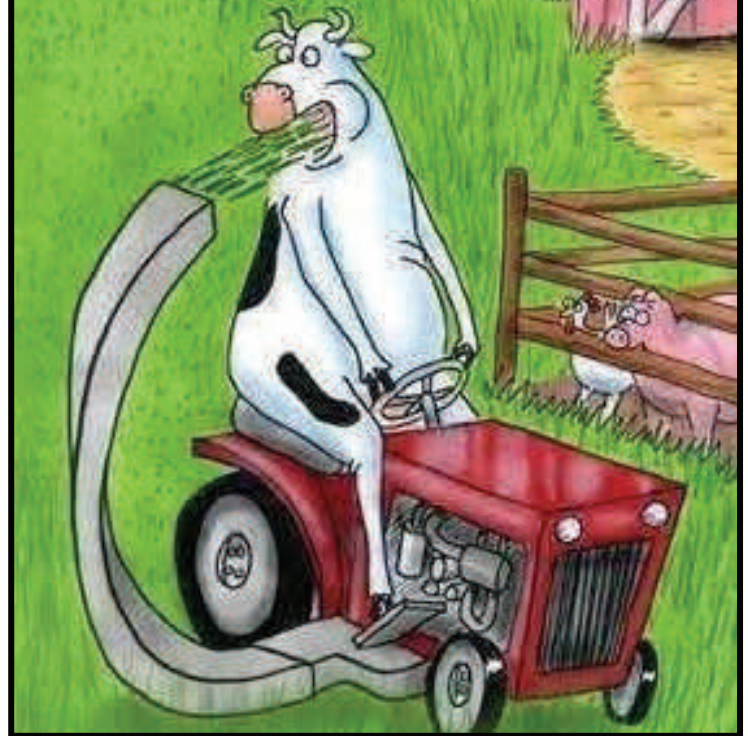
The following expenses for your rental property may be deducted over a number of income years:

- Borrowing expenses (not including interest, which can be deducted immediately)
- Depreciation (decline in value of depreciating assets such as carpet furniture and appliances)
- Capital works expenditure

Feel free to discuss these with your accountant and financial advisors.



# **WORK SMARTER NOT HARDER**



## **WHAT THE ATO SAYS ABOUT**

### **Pre-Paid Expenses**

Pre-paid expenses are those that provide for services extending beyond the current income year, such as payment of an insurance premium on 1 January that provides cover for the entire calendar year.

You can generally claim an immediate deduction in the current income year for:

- Pre-paid expenses of less than \$1000
- Expenses of \$1000 or more where the service period is 12 months or less (such as payment of an annual insurance premium partway through an income year).
- A prepayment that doesn't meet these criteria may have to be spread over two or more years.

## **Real Estate Works**

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**MAKING  
REAL ESTATE WORK  
FOR YOU**

