



Above left, The Dirty Reds forwards complete a successful lineout during the decider.

Above right, Watch out little fella! Dirty Reds prop Fua Veiru charges at the Beecroft fullback.

Left, celebrating their fourth and match-sealing try. Photos courtesy NSWRU Media Unit.

Right, Club President Colin Fleming holds aloft the Club Championship Shield.



Warm weather brings out the Cannibals

With the weather warming up and thoughts turning to the water, the Cannibals are preparing for their 2008/2009 season.

Concord Triathlon Club will hold its first Wednesday evening hit-out for the season on October 15.

"It's not all about Lycra and muscle," club spokesman Brett Webster said.

"We have plenty of members who like the relaxed feel of the club, enjoy some of the social aspects and the ability to compete and network with other sports people and triathletes alike," he said.

"We invite interested new members to come and see what happens, and have a chat with us," Brett said.

While providing for those interested in getting that little bit fitter over summer, Concord Tri Club also have elite triathletes in their midst, including Travis Shield who will be competing in the Ironman World Championships in Hawaii next month.

Visit www.concordtriathlonclub.org for further details.

TAXING TIMES

Some investment property owners may have received a letter from the Tax Office recently advising them to make sure the interest they are claiming in regard to their investment properties is the correct amount. The letter also gives them the opportunity of reflecting on prior years interest claims and suggests that penalties are less if a voluntary disclosure is made. The ATO have identified that typical over claiming of interest can come about due to having loans for mixed purposes, ie, some of the borrowing relating to investment property and some relating to personal purposes. This may come about where an investment property loan may have a redraw facility

which is activated to buy a car. In this case an apportionment of the interest has to be made. To assist you with this years tax the following schedule identifies the types of costs that are typical tax deductions for residential investment property owners.

- Agent's fee and charges to manage the property
- Interest on loans to purchase the property, plus interest on loans to undertake repairs or renovations to investment property. Please note as mentioned above that the ATO have flagged interest deductions as an area of interest to them.
- Depreciation on inclusions (use of a schedule by a quantity surveyor will usually yield much higher deductions)
- Building write-off. This relates only to the construction costs of the building. Note when you sell the building write-off claimed should be clawed back to avoid you receiving a double deduction.
- Repairs & maintenance. Care needs to be exercised these costs do not relate to improvements. This area of deduction is misunderstood by many taxpayers and is particularly being targeted by the Tax Office
- Strata Levies (excluding sinking fund payments). Again this area is misunderstood in regard to sinking fund levies

- Travel to property for inspections and repairs, again always an area of great interest ATO
- Lease preparation fees
- Borrowing costs (usually a proportion) & mortgage discharge costs, including interest
- Land tax if applicable, insurance premiums, council & water rates
- Accountants costs for preparation of returns, including travel to accountants office
- Legal costs associated with rent recoveries or eviction proceedings
- Telephone calls, postage & stationery in relation to the property
- Safe deposit box costs to hold deeds etc
- Bank fees and charges relating to property income & expenses

Interest on a property loan even after the property has been sold may also be deductible in certain circumstances. Property owners can also prepay up to 12 months interest to get a deduction in the year the payment was made and costs associated with the purchase of the property including any capital improvements made to the property are usually deductible at the time, however they will carry forward and be included in any capital gain calculations when the property is sold.

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