



## In this edition

Property Investors reminded of new deduction rules

Happy New Financial Year!!!

It's tax time! Do you know what you are able to claim?

Building awesome business relationships

### Property Investors reminded of new deduction rules.

Unless you are in the business of rental property investing, most residential property investors can no longer claim a deduction for travel costs incurred when inspecting, maintaining or collecting rent from rental properties. The new legislation was introduced from 1 July 2017 as part of the housing affordability measures introduced in the 2017/18 Federal Budget. These laws disallow the deduction of travel expenses related to residential properties and no longer recognise travel expenditure in the cost base of the property for CGT purposes.

Travel expenses that can no longer be claimed as a deduction include:

- Preparing the property for new tenants (except for the first tenants)
- Inspecting the property during or at the end of the tenancy
- Undertaking repairs, where those repairs are because of damage or wear and tear incurred while renting out the property
- Maintaining the property, such as cleaning and gardening, while it is rented or genuinely available for rent
- Collecting the rent
- Visiting your agent to discuss your rental property

If you are an excluded class of entity or are carrying on a business for the purposes of gaining or producing assessable income, you are exempt from the new rules.

The ATO considers an excluded class of entity as:

- A corporate tax entity
- A superannuation plan that is not a self-managed superannuation fund
- A public unit trust
- A managed investment trust; or
- A unit trust or a partnership, members of which are entities of a type listed above.

If you are in doubt when it comes to your claims, give us a shout.

### Happy New Financial Year!!!

What is your plan for this financial year? Have you considered whether your strategic plan still aligns with your current goals? Have you thought about doing a financial health-check of your business? Are there areas in your business that need some extra time and energy invested? Are you monitoring things like your debtor days, staff productivity, profitability? What does your budget look like and have you done a cash flow forecast to determine how your next 12 months will look? Are you taking advantage of the opportunities that are available for your business? Have you considered whether your personal goals are on track? Are you keen for a holiday?

A new financial year is a great opportunity to take some time to look at your business and personal life to make sure that you are on track with what you are aiming to achieve. Whether it is for business or your personal goals, let our team help set you up right for your new financial year. Give our Accounting Team or our Wealth Creators a call on 4927 4588 to see how they can help you.



**WE ARE DRIVEN TO UNDERSTAND WHAT YOUR FINANCIAL GOALS ARE,  
AND HELP YOU ACHIEVE THEM.**

**EEA EOFY Party** - Clients, Associates and the EEA Team joined Principals Tony Edwards, Jayne Maresse and Marni McGrath to celebrate the year that was, and bring in the New Financial Year. It was a chance to get together for a bit of fun and great conversation at the beautiful Heritage Hotel, as a thank you to all those who have worked with us throughout the year. We very much appreciate the opportunity to work with an amazing group of people and look forward to seeing you again in the new year. Bring on 2018/2019!

*Evans Edwards Principals – Tony Edwards, Jayne Maresse & Marni McGrath*



## Building awesome business relationships

Being in business can sometimes be tough, but being surrounded by people you enjoy working or dealing with, who have similar values to you, and a good work ethic can make it a lot easier. Developing skills to help you build and nurture positive professional relationships is a must have for running a successful business. Using the following strategies will help you create meaningful, long-lasting relationships.

### Be authentic

Making genuine connections with people is about being authentic. All individuals are unique so never feel like you have to put on a façade and be someone you aren't. By being genuine and allowing relationships to grow naturally, you will attract other genuine people.

### Pay attention

Listening and paying attention to what the other person is saying when communicating is important. Strong relationships are built from people feeling a connection to you, which is why it is essential that you are present.

### Mutual respect and expectations

Building good relationships is a great way to build up your pool of skills and helpful business resources. Relationships are a two-way street; both parties need to put the effort in for the relationship to be mutually beneficial. Always consider how you might be able to help others.

Having a strong network of likeminded people who you enjoy working with can sometimes make all the difference in helping you with the long term successes of your business – and maybe even add in a little bit of fun along the way!

## It's tax time! Do you know what you are able to claim?

It's that time of year again where we all start to think about getting our tax return done and what sort of receipts and documents we might need to take into our trusted Tax Accountant (and for some of us, where we may have put them!!!) Can you claim use of your vehicle, self-education, home office expenses? Depending on the type of work that you do, the claims you are able to make may be different from one person to another, so it's good to find out exactly what types of things you might like to consider claiming to make best use of your tax dollar.

The ATO have kindly put together Fact Sheets for some industries to provide a guideline of what you can and can't claim. We've included the links below to assist, but know that our team are here to answer any of your questions and are able to provide tailored advice just for you. Give our team a call.

It pays to learn what you can claim at tax time...

[TEACHER](#)

[AUSTRALIAN DEFENCE FORCE](#)

[POLICE OFFICER](#)

[CONSTRUCTION WORKER](#)

[TRUCK DRIVER](#)

[IF YOU WORK IN RETAIL](#)

[IF YOU WORK IN SALES & MARKETING](#)