SCSI

Chartered property, land and construction surveyors

SCSI & RICS Practice Standards

Capital Allowances

Guidance note

1st edition

RICS®

Capital Allowances

Guidance note

1st Edition

Published by
Society of Chartered Surveyors Ireland (the Society),
38 Merrion Square,
Dublin 2, Ireland
Tel: + 353 (0)1 644 5500
Email: info@scsi.ie

Published February 2022

Contents

SCSI / RICS guidance note

This is a guidance note. Where recommendations are made for specific professional tasks, these are intended to represent 'best practice', i.e. recommendations that in the opinion of SCSI meet a high standard of professional competence. Although members are not required to follow the recommendations contained in the note, they should take into account the following points.

When an allegation of professional negligence is made against a surveyor, a court or tribunal may take account of the contents of any relevant guidance notes published by SCSI in deciding whether or not the member had acted with reasonable competence.

In the opinion of SCSI, a member conforming to the practices recommended in this note should have at least a partial defence to an allegation of negligence if they have followed those practices. However, members have the responsibility of deciding when it is inappropriate to follow the guidance.

It is for each surveyor to decide on the appropriate procedure to follow in any professional task. However, where members do not comply with the practice recommended in this note, they should do so only for a good reason. In the event of a legal dispute, a court or tribunal may require them to explain why they decided not to adopt the recommended practice. Also, if members have not followed this guidance, and their actions are questioned in an SCSI disciplinary case, they will be asked to explain the actions they did take. This may be taken into account by the panel.

In addition, guidance notes are relevant to professional competence in that each member should be up to date and have knowledge of guidance notes within a reasonable time of their coming into effect.

This guidance note reflects case law and legislation applicable at its date of publication. It is the member's responsibility to establish if any changes in case law or legislation after the publication date have an impact on the guidance or information in this document.

Document status defined

SCSI and RICS produce a range of standards products. These have been defined in the table below.

Document status defined

Type of document	Definition	Status
Standard International standard	An international high level principle based standard developed in collaboration with other relevant bodies	Mandatory
Practice statement SCSI / RICS practice statement	Document that provides members with mandatory requirements under Rule 4 of the Rules of Conduct for members	Mandatory
Guidance SCSI / RICS code of practice	Document approved by SCSI / RICS, and endorsed by another professional body / stakeholder, that provides users with recommendations for accepted good practice as followed by conscientious practitioners	Mandatory or recommended good practice (will be confirmed in the document itself)
SCSI / RICS guidance note (GN)	Document that provides users with recommendations for accepted good practice as followed by competent and conscientious practitioners	Recommended good practice
SCSI / RICS information paper (IP)	Practice based information that provides users with the latest information and/or research	Information and/or explanatory commentary

Foreword and Acknowledgements

It is with great pleasure that the SCSI introduces to you the ***Capital Allowances Guidance Note***.

This Guidance Note is for use in the Republic of Ireland only. The Royal Institution of Chartered Surveyors (RICS) “Capital allowances and land remediation relief” Guidance Note has been referenced in the drafting of this document.

The SCSI would like to acknowledge the following SCSI member for producing this Guidance Note:

Author:
Philip O’Connor B.Sc. (Hons) SCSI MRICS ATT
Chartered Taxation Surveyor
Managing Director
CA Partners
T: 087 7797 639
E: info@capartners.ie

Introduction

This guidance note introduces the subject of capital allowances, which are a form of Irish tax reliefs that are available to businesses for specific capital expenditure. Capital expenditure creates an asset or advantage with enduring benefit and is usually recorded as a fixed asset on the balance sheet in the financial accounts. Examples of such expenditure include land, buildings and equipment.

A basic rule of Irish taxation is that capital expenditure cannot be written off for tax purposes. Any depreciation shown in the financial accounts, therefore, must be added back to taxable profit when the tax computation is prepared. Tax relief is instead given through the capital allowances system. This gives a tax deduction in lieu of depreciation, under strict legislative rules. The legislation permits tax relief for certain assets at specific rates.

In essence, capital allowances are intended to compensate a business with tax relief for the wear and tear, or loss in value, of its fixed assets. Capital allowances are also used by government as an investment stimulus to incentivise investment in certain types of businesses, specific geographic areas, and particular building types. Following the abolition of various temporary tax incentive schemes in recent years, the traditional forms of capital allowances still remain and are now more important than ever. These include:

- Wear and tear allowances (including accelerated capital allowances)
- Industrial building allowances

The principal legislation governing capital allowances is the Taxes Consolidation Act 1997 (TCA 1997), although relevant statute is to be found elsewhere; for example, in subsequent Finance Acts. There is also an extensive body of case law which dates back over 100 years.

Capital allowances law and practice, such as rates of relief, court decisions, and Revenue interpretations of legislation, change from time to time. It is advisable to remain aware of this and ensure that the rules and practice in force at the appropriate time are adopted.

This guidance note is written for chartered surveyors who are not capital allowances specialists. It therefore covers the subject in general terms only. It is not an attempt to provide specialist knowledge or to provide guidance for surveyors to advise clients on capital allowances; neither is it any substitute for the relevant legislation, case law, publications by the Office of the Revenue Commissioners (Revenue), or more detailed texts on the subject.

Importantly, any surveyor adopting best practice should recognise that capital allowances practice is tax advice, which extends beyond simply providing copies of documentation that have been produced for other purposes. This guide is no substitute for properly considered advice from a competent and experienced capital allowances specialist or other tax professional. Surveyors should avoid the danger of straying into an area that is beyond the scope of their expertise and recognise when and what type of specialist assistance might be required. The society recommends that only members with the designation ***Chartered Taxation Surveyo***r, should provide capital allowances services. This designation can be achieved by qualifying as a chartered surveyor through the ***Taxation Allowances*** route.

A failure to use reasonable skill and care by a surveyor can result in adverse consequences for their client (the taxpayer). Such adverse consequences include the time and cost of an unwelcome Revenue audit; the potential imposition interest and penalties by Revenue; possible publication on the list of tax defaulters; and possible court-imposed fines, other penalties, or imprisonment.

Surveyors should think carefully before providing capital allowances advice and such advice should be limited to advising the client to seek specialist assistance from a suitably qualified SCSI member or chartered tax adviser. Where the scope of advice extends beyond this, the surveyor is risking loss of reputation due to the provision of potentially incorrect advice and risks litigation by clients. Additionally, case law developments in recent years could potentially lead to criminal prosecutions being brought against advisors.

Jurisdictions outside Ireland have their own equivalent systems of relief, and the various international rules permitting tax deductions for capital expenditure are commonly referred to as tax depreciation. This guidance focuses on the rules in the Republic of Ireland only.

This guidance note provides guidance under the following headings, which map to the Assessment of Professional Competence (APC):

- General principles (Level 1 – Knowing)
- Practical application (Level 2 – Doing)
- Practical considerations (Level 3 – Doing/Advising)

1. General principles (Level 1 - Knowing)

1.1 Types and rates of relief

There are various types of capital allowances that have the same objective of permitting tax relief for capital expenditure. Each type, however, focuses on different assets and the detailed rules diverge.

The main types of capital allowances are summarised below.

1.1.1 Wear and tear allowances

These are the most common form of capital allowances. They are given for business expenditure on plant and machinery, as defined for tax purposes.

To be entitled to claim wear and tear allowances (WTAs), the following basic conditions must be met:

- A trade or profession must be carried on
- Capital expenditure must be incurred on the provision of plant and machinery (P&M)
- The P&M must belong to the claimant
- The P&M must be used wholly and exclusively for the purposes of the trade
- The P&M must be in use for the purposes of the trade

For lessors of plant and machinery, including commercial landlords, the following additional conditions apply:

- The burden of wear and tear must fall directly on the lessor of the P&M
- A claim must be made within 24 months after the end of the relevant chargeable period

Machinery takes its ordinary, natural meaning; however, plant is not defined in legislation and reference must be made to an extensive bank of case law for guidance. Correctly identifying plant can be extremely difficult but, in essence, it is business apparatus. This includes not only chattels but many fixtures within buildings. There is no standard list of qualifying items. Whether or not an asset is plant is context specific and involves carefully considering the nature of the particular business and how the asset relates to it. Physically identical assets may be plant for one business but not another.

Examples of items that could qualify as plant and machinery for tax purposes in certain cases include (among others):

- heating, ventilating and air conditioning
- catering equipment
- lifts and escalators
- furniture

Whilst WTAs are available for plant and machinery (as defined for tax purposes) within buildings, structures or premises, they are generally not available for the building, structure or premises itself. There are, however, certain exceptions in specific circumstances. In this context, the terms building, structure and premises have specific legal meanings. The layperson might recognise them as being broadly equivalent to the 'bricks and mortar', or a surveyor might think of them as akin to the envelope or shell.

WTAs are also not available for expenditure incurred purchasing or altering land (with certain exceptions in specific circumstances for altering land).

WTAs are currently given at 12.5% per annum for expenditure on plant and machinery. The tax relief arising is generally given on a ‘straight line’ basis. This means that a fixed amount is written off every year until all the allowances are exhausted.

EXAMPLE

A plant asset costs €1,000 and may be written off for tax at 12.5 per cent a year on a straight-line basis. Therefore €125 may be written off each year until all the allowances are used (that is, €1,000 x 12.5 per cent x 8 years).

1.1.2 Accelerated capital allowances

In the context of buildings, accelerated capital allowances (ACAs) are available for the following two categories of expenditure:

- Provision of energy efficient equipment used in a trade
- Provision of childcare services or fitness facilities to employees

Specific conditions apply to claiming ACAs, which are detailed in sections 285A, 285B, 843B, as well as other relevant sections of the Taxes Consolidation Act (TCA) 1997. An outline of the two main types of ACAs is provided below.

ACAs for energy efficient equipment

Introduced in Finance Act 2008, ACAs are available for the provision of certain energy-efficient equipment used in the course of a trade. This scheme has been extended on a number of occasions and currently runs until 31 December 2023 (and 31 December 2024 for gas vehicles and refueling equipment). The scheme for energy efficient equipment is being amended to exclude expenditure incurred on equipment which operates on fossil fuels.

The relief is an accelerated form of WTAs; therefore, the basic conditions for claiming WTAs must first be satisfied in order to qualify (see section 1.1.1).

ACAs of 100% of the expenditure incurred on qualifying equipment can be claimed in the year that the equipment is first provided and used, compared to the standard rate of 12.5% per annum over 8 years for WTAs.

The equipment must be new and must be included in the list of energy efficient equipment maintained and published by the Sustainable Energy Authority of Ireland (SEAI). A full list of qualifying equipment can be found at the SEAI website at: https://triplee.seai.ie/aca. The main equipment categories include:

- Building energy management systems
- Lighting
- Motors and drives
- Information and communications technology
- Heating and electricity provision
- Process and heating, ventilation and air-conditioning control systems
- Electric and alternative fuel vehicles
- Catering and hospitality
- Electro-mechanical systems
- Refrigeration and cooling

ACAs for childcare services or fitness facilities

From January 2019, ACAs are available for expenditure incurred on the provision of childcare services or fitness facilities provided by a business for use by their employees. The relief is available for both the construction of such facilities and also for childcare and fitness equipment.

An accelerated wear and tear allowance of 100% of the capital expenditure incurred on childcare and fitness centre equipment can be claimed in the year in which the equipment is first used in the business.
An accelerated industrial building annual allowance (IBAA) of 15% over 6 years and 10% in year 7 can also be claimed for expenditure on the construction of a qualifying childcare services or fitness facility.

The employer must be carrying on a trade or profession and the facility must be provided for the exclusive use of employees of the business, i.e. it cannot be made available for use by the general public. Unlike ACAs for energy efficient equipment, only expenditure incurred on or after 1 January 2019 can qualify.

1.1.3 Industrial building allowances

The aim of Industrial building allowances (IBAs) was originally to encourage investment in manufacturing premises. This relief was extended to provide accelerated relief for other property types in the 1990's and 2000's to encourage investment in specific building types. These accelerated reliefs were terminated over a phased period in the mid to late 2000's and included IBAs for nursing and convalescent homes, private hospitals, sports injury clinics, mental health centres and childcare facilities.

IBAs are currently available for buildings or structures used for the following purposes:

- A mill, factory or similar premises
- A laboratory used for the analysis of minerals
- A dock undertaking
- Market gardening
- Hotel keeping
- The intensive production of cattle, sheep, pigs, poultry or eggs (other than in the course of farming)
- An airport runway or apron in use in the operation or management of an airport
- Other buildings/structures in use in the operation or management of an airport

Specific legislation, a large bank of case law and Revenue publications provide further guidance on whether or not a building or structure can be deemed to qualify as an industrial building under each of the above headings.

Certain building types are expressly excluded from qualifying as industrial buildings and these include dwelling houses, retail shops, showrooms and offices (subject to the consideration of the 10% rule applying to IBAs).

The standard rate of relief is 4 per cent per annum on a straight-line basis over a 25-year period. In contrast to wear and tear allowances, capital expenditure incurred on the construction, conversion, or refurbishment of buildings/structures can qualify for the relief. Expenditure incurred on acquiring a site or expenditure not relating to the construction/refurbishment of a building/structure is not allowable.

EXAMPLE

If the qualifying expenditure was €1,000,000 then €40,000 could be written off each year for 25 years (that is, €1,000,000 x 4 per cent x 25 years).

Some relief may be available in relation to the purchase of certain qualifying second-hand buildings, where the purchase takes place within the tax life of the building. This is only possible where all capital expenditure has not been written off or where it has been written off, and a balancing charge applies in respect of the relief granted to the first owner of the building.

1.2 Business types that can benefit

Broadly speaking, capital allowances are available to property owner-occupiers, investors and property tenants who are within the charge to Irish tax. It is normally of no consequence whether the business form is a sole trader, partnership or company, apart from the overall tax savings achieved through making such claims. The higher the rate of tax, the greater the saving achieved.

Capital allowances are not available for property built or bought with the intention of sale (that is, trading stock where the expenditure is recorded on a trading account as a current asset on the balance sheet).

1.3 Property types

Capital allowances are available for fixtures and chattels on all types of property that are used in the course of a trade or provided for letting. For WTAs, as long as the taxpayer is liable to Irish tax, the property can be located outside Ireland. For IBAs, however, since 1996, the property must be located within the state.

While much of the expenditure on a qualifying industrial building will be eligible for IBAs, the standard rate of relief at 4 per cent per annum over 25 years is not particularly attractive to taxpayers when compared to WTAs at 12.5% per annum over eight years and ACAs at 100% in one year. As a consequence taxpayers generally opt to claim the latter two reliefs where possible. Additionally, IBAs are not available for most property types, contrasting with WTAs which are available for all property types.

Virtually all business premises contain plant and machinery fixtures that could qualify for WTAs. Particularly plant-rich property types include, among others:

- Data centres
- Renewable energy and power plants
- Hospitality and leisure: public houses, restaurants and hotels, etc.
- Healthcare: care homes, private hospitals, doctors and dentists' surgeries, etc.
- Motor industry: motor dealers and petrol stations
- Offices
- Rented residential property

1.4 Transaction types

Capital allowances can be available for expenditure on the following:

- new property assets (including new builds, extensions, fit-outs, refurbishments and other additions) and
- the purchase of second-hand property

For the purchase of second-hand property, WTAs may be available for acquisitions of existing property and IBAs may also be available in certain circumstances as discussed in section 1.1.3 (see also paragraph 2.3 for further details).

2. Practical application (Level 2 – Doing)

2.1 Entitlement to claim capital allowances

The most fundamental issue to address when providing capital allowances advice is to establish the business' entitlement to claim tax relief (that is, whether it is legally permitted to claim any capital allowances).

Each type of capital allowance has its own detailed rules to establish a business' entitlement to claim the relief (see section 1.1). The rules are complex and change from time to time. In order to establish whether or not any claim is available, it is critical to review and confirm entitlement to claim in the context of the taxpayer's business and the expenditure in question at a particular point in time.

Capital allowances are a tax relief. In order to benefit directly, therefore, the property owner should be within the charge to Irish tax (non-taxpayers such as charities and public bodies cannot claim). Capital allowances are used to reduce current period taxable profits. To benefit from relief, therefore, a business should also be sufficiently profitable to have recently paid tax, or likely to have a tax liability soon. Alternatively, claiming capital allowances can create or increase a taxable loss, whereby the relief is effectively carried forward until sufficient taxable profits arise in the business in future periods. Various restrictions apply to the utilisation of capital allowances and any associated taxable losses. This depends on the business type and the form of capital allowance claimed. The main distinctions are between businesses subject to income tax or corporation tax, and between trading businesses, e.g. those making or selling things with a view to profit, and property businesses, i.e. investors.

When considering entitlement to claim, the most fundamental tax question is whether income or expenditure is capital or revenue. Establishing this is a matter of tax law, which is not necessarily determined by following the accounting treatment adopted. Capital allowances are given to businesses for capital expenditure. A building contractor's or trading property developer's expenditure is usually revenue for tax purposes. Capital allowances, therefore, are not available for their expenditure; although their expenditure can usually be written off for tax purposes when it is incurred, or when the finished development is sold.

Repairs and maintenance building works are also often revenue expenditure for tax purposes, which means that subject to a number of conditions, they could be treated as a tax-deductible expense. A considerable volume of legislation and case law, however, must be referred to in order to establish whether such costs can be treated as a tax deduction. Capital allowances are not available for such expenditure, which may instead be written off for tax as an ordinary operating expense.

Capital allowances must be claimed in a tax return. The basic rule (subject to exceptions) is that a claim may be made in the tax return of the relevant chargeable period or alternatively the relevant tax return could be amended within four years from the end of the relevant accounting period. Where a WTA claim is made for leased plant and machinery, however, it must be made within 24 months after the end of the relevant chargeable period.

2.2 Claims for construction expenditure

Provided that the client is entitled to claim capital allowances in accordance with the relevant legislative provisions, relief can be available for a proportion of the expenditure incurred on a construction project in the widest sense, including new builds, tenant fit-outs, extensions and refurbishments.

It is advisable that capital allowances claims for construction works are based on detailed documentary evidence. The information available and appropriate will depend on the procurement route adopted; however, it broadly includes detailed construction, legal, tax and accounting information.

It is essential that capital allowances claims are prepared in a format that is acceptable to Revenue and that the claims correspond with the taxpayer self-assessment requirements under the applicable legislation. This includes compiling comprehensive evidence relating to the project and preparing a detailed analysis of all relevant evidence, in a format that provides comprehensive justification for the inclusion of all qualifying expenditure being claimed by the tax payer.

2.3 Claims for purchases of second-hand property

Providing the client is entitled to claim capital allowances, relief could be available for the purchase of second-hand property.

It is essential to undertake a thorough due diligence review of construction, legal, tax and accounting information in order to establish what forms of capital allowances may be available to the claimant. Depending on the types of allowances being claimed, it may also be necessary to investigate the ownership history of the property which can affect entitlement to claim in many situations.

For WTA claims on leased property, it is important to ensure that the additional entitlement considerations outlined above in section 1.1.1 are investigated thoroughly. Sufficient evidence must be gathered in order to ensure compliance with the relevant legislative provisions; particularly in the event that the claim needs to be defended during a Revenue audit. Failure to correctly establish entitlement can lead to claims being dismissed in their entirety by Revenue, which depending on the circumstances, can lead to serious consequences for both the tax payer and their advisors as discussed previously in the introduction section.

Once entitlement to claim has been established, the claim preparation process for WTAs involves a comprehensive analysis which apportions the qualifying plant and machinery in a property to the purchase price paid, in accordance with the relevant legislation which states that a “just apportionment” must be undertaken. This is a specialist valuation for tax purposes that apportions the purchase price to reflect the value that each constituent part of the property makes to the value of the whole property. Surveying, property, taxation and legal expertise is required in order to establish the just apportionment of WTAs on a property purchase.

3. Practical considerations (Level 3 Doing/Advising)

3.1 Introduction

This section outlines practical considerations that need to be considered when advising on capital allowances. It is important that surveyors do not give advice beyond the scope of their knowledge and experience, particularly in the area of taxation (including any capital allowances work undertaken).

Capital allowances are a form of tax relief and can interact with other taxes. Be mindful of other areas of tax that may require consideration, which can be prove complicated. Potential interactions that should be considered include value added tax (VAT), capital gains tax (CGT) and stamp duty.

3.2 Claims for construction expenditure

Corporation tax payers and income tax payers have nine and ten months respectively after the end of the chargeable period to submit their tax return, which should include any claim made for capital allowances relating to qualifying construction expenditure in a relevant period. Tax payers also have a further four years in which to amend their relevant tax returns.

Due to these timings, there is often a considerable delay between construction expenditure being incurred and the claim being submitted. When construction works are being planned, however, it can be helpful to consider capital allowances as early as possible. This provides an opportunity to review the proposed transaction structure to ensure entitlement to claim capital allowances exists on behalf of the claimant; to ensure that all relevant documentary evidence is compiled to justify the claim; and undertake actions ensuring that that the claim is prepared in a manner that is both robust and tax compliant.

Whilst the construction project design will normally be driven by commercial or operational needs rather than taxation, sometimes there is a choice between design alternatives that have different taxation outcomes. Early advice allows the design and documentation to be reviewed for tax purposes by choosing solutions that qualify for tax relief, or benefit from accelerated relief. For example, specifying energy-efficient equipment in buildings qualifying for ACAs will accelerate the tax relief compared to installing non-green assets. In most cases, unless assets that are listed on the SEAI's Triple E Technology List are specified and installed, then no ACAs will be available. If this issue is ignored until the tax return is prepared, the opportunity may be lost.

3.3 Claims for purchases of second-hand property

Statute does not specify a particular method of preparing a "just apportionment" as required by TCA 1997 s311. There are certain generally accepted methodologies that tend to be adopted and the approach taken should be assessed on a case by case basis, depending on the particular circumstances of the acquisition.

Different capital allowances rules can apply to plant and machinery fixtures and chattels; therefore, these assets should be identified separately. Whether assets are chattels or fixtures is a matter of property law and care should be taken by surveyors not to give advice that is beyond the scope of their expertise in this regard.

From an advisory perspective, fundamental issues to consider when preparing capital allowances claims are whether or not an advisor has the ability and qualifications to advise on capital allowances, as well as the appropriate professional indemnity insurance cover.

If capital allowances services are given in any capacity by a surveyor (either in a valuation or advisory capacity or both), then a court will take the view that the individual or organisation providing these services was presenting themselves as possessing the requisite knowledge. A court will not apply a lower standard to a surveyor, for example, who provides capital allowances services because they are not a tax professional. Where a person or an organisation presents as having knowledge in a particular area, then the court will apply the standard of a reasonably competent person appropriately qualified for such advice. The consequences of providing incorrect advice are serious and have been outlined above in the Introduction section.

3.4 Audits of claims by the Office of the Revenue Commissioners

Revenue have wide-ranging powers. Although claims for capital allowances are allowable by taxpayers in line with legislative provisions, Revenue's role is to ensure that such claims are just and reasonable and that sufficient documentary evidence is provided to justify the claim. In this regard, Revenue routinely enquire into capital allowances claims to ensure that they are prepared correctly. Surveyors that provide capital allowances services, should be cognisant of taxpayers' self-assessment obligations and Revenue's powers, and should ensure that any advice given is correct and appropriate.

The consequences for taxpayers and their professional advisors (including surveyors) of submitting claims that are incorrect can be serious. It should be borne in mind that Revenue have four years from the relevant chargeable period in which to make an "assessment" into a claim, where a full and true disclosure is made of all the necessary facts by a taxpayer. Where the condition of making a full and true disclosure of all material facts has not been met and in cases where fraud or neglect applies, there is no time limit.

Due to these extensive powers, in practice Revenue could enquire into most capital allowances claim at any point, even beyond the four-year time limit. It is, therefore, imperative that claims are prepared in accordance with relevant legislation. Comprehensive records and evidence should be compiled and retained by taxpayers and their advisors, in preparation for the eventuality of an assessment by Revenue into historical capital allowances claims.

When Revenue opens an assessment into a capital allowances claim, correspondence and meetings are often necessary to defend the claim. Negotiated concessions may be needed to reach a settlement. During the assessment process, Revenue have the power to check claims made for capital allowances and this can include asking questions, reviewing documentation, and inspecting premises to establish whether the claim is correct and complete. If a tax-payer's self-assessment obligations have not been met, Revenue can assess the tax that it considers should have been due and could charge interest and penalties for inaccuracies. Criminal charges may also be considered, if fraud or neglect is suspected.

Dealing with Revenue assessments to robustly serve a business' interests involves expert knowledge of capital allowances, valuation, good negotiation skills and a sound knowledge of taxpayer's rights and Revenue's powers. The process of negotiation, taxpayer's rights, and Revenue's powers are beyond the scope of this guidance note.

It should also be noted that taxpayers are obliged to keep records and documents for a period of at least six years (and longer in certain cases). In the context of capital allowances claims, this should be interpreted in the widest sense and includes all information, documentation and calculations relating to a claim. It is, therefore, advisable to retain a thorough audit trail to reconcile the capital allowances claim to the original documentation and calculations used to prepare the claim.

SCSI Chartered property, land and construction surveyors

Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.

Working in **partnership with RICS**, the pre-eminent Chartered professional body for the **construction, land** and **property** sectors around the world, the Society and RICS act in the public interest: setting and maintaining the **highest standards of competence and integrity** among the profession; and providing **impartial, authoritative** advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the **world's leading qualification** when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of **property professionalism.**

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from **education** through to **qualification** and the continuing **maintenance of the highest professional standards** are **regulated** and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of **research, experience** and **advice.**

www.scsi.ie

Society of Chartered Surveyors Ireland
38 Merrion Square,
Dublin 2, DO2 EV61,
Ireland
Tel: + 353 (0)1 644 5500
Email: info@scsi.ie

RICS®