



2021 Property Intensive

8 CPD hours | Online AEDT

Outline

Equip yourself with the tools to survive and thrive. Hear from industry experts on commercial and residential property issues and trends.

From the political and policy landscape of the property industry to change of intention in property development, and the impact of Windfall Gains Tax, this Property Intensive covers the issues every adviser dealing with property needs to know about. You'll also hear the latest on the complexities around GST, dealing with the ATO, and the issues involved in vacant land and beyond.

Who should attend?

The seminar has been designed specifically for practitioners who deal with property issues such as accountants, auditors, lawyers, and financial planners.

Presenters

Tom Aitkenhead	Hoffman Kelly
Matthew Evans	Deloitte
Alistair Haskett, FTI	Greenwoods & Herbert Smith Freehills
Danni Hunter	Property Council of Australia
Khai-Yin Lim, CTA	Victorian Bar
David Montani, CTA	Nexia Australia
Chris Neil, FTI	Greenwoods & Herbert Smith Freehills
Terry Murphy QC, CTA	Victorian Bar
Gareth Redenbach, CTA	Victorian Bar
Jacqui Reeves	BusinessDEPOT
Irina Tan	Pitcher Partners
Craig Whatman, CTA	Pitcher Partners

Choose a format that suits you best

Attend the live webinars to interact with our expert presenters or replay the webinars (post-event) at a time that suits you.

Event Details

Thursday, 4 November 2021
10.00am – 2.30pm (AEDT)

Thursday, 11 November 2021
10.00am – 2.30pm (AEDT)

Location
Online

CPD proficiency level:

Proficient/
advanced 

Register now

taxinstitute.com.au/property-intensive

For event queries please contact:

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Technical program

Day 1 – Thursday, 4 November

Time	Topic	Presenter
10.00–11.00am	<p>Session 1: Keynote address: Property and taxes - where are we at and what should be done</p> <p>In a time when governments are increasingly fiscally constrained by the pandemic response, we are seeing a trend toward increased property taxes as a way of funding government infrastructure, services and operations. Danni Hunter, Victorian Executive Director at the Property Council, will deliver a keynote address canvassing the political and policy landscape as it relates to the property industry, and specifically the growing reliance on property taxes by our elected governments. Is property the solution? Or by increasing taxes on the property sector, are we in fact constraining our potential for lasting economic recovery? These macro questions will set the scene for more detailed sessions through the conference and will frame our thinking as we dive deeper into the property tax questions of our time.</p>	<p>Danni Hunter Property Council of Australia</p>
11.00am–12.00pm	<p>Session 2: Property development - change of intention and advising clients</p> <p>It is imperative for practitioners to understand how to navigate the minefield of property development, whether it be small-scale subdivisions or large projects. Recent cases have demonstrated the ATO's focus on this area, and the uncertainty practitioners are facing when considering the relevant factors in determining the correct tax treatment for the transaction. In this session David will provide a practical overview of the tax implications of property development, including:</p> <ul style="list-style-type: none">– At what point does property cross the line dividing 'mere realisation' and 'a profit-making undertaking' or even carrying on a business?– What do recent cases contribute to the established body of law that guides where that line is drawn?– What are the income tax and CGT consequences arising from a change of purpose: capital to revenue, and vice versa?– Key advice points to offer clients that will give them clarity on where they stand, and the required information to make decisions– Managing your risks as the advisor.	<p>David Montani, CTA Nexia Australia</p>
12.00–12.30pm	Lunch	

12.30–1.30pm	Session 3: What happens when the ATO and the Taxpayer don't see eye-to eye	Gareth Redenbach, CTA
	<p>This session will explore the following:</p> <ul style="list-style-type: none"> – What issue is the ATO looking at? – What did you intend to do and why? – What did you actually do and how do you prove what you did? – Is there a difference between a subjective, objective and ATO view of what you have done, and does it matter? In particular, what about changes in purpose caused by unexpected changes (e.g., a perfect storm of rental yields falling, cost of funds falling with some liquidity constraints while asset values possibly rise as a result of COVID-19 pandemic)? – What to do if there are issues you are concerned about that haven't been raised? – Exit Signs: when can you realistically expect to resolve an issue, how do you set about beginning a process towards resolution and how do you manage your client and internal stakeholders to achieve resolution? – When is litigation a realistic option and choice of forum: Administrative Appeals Tribunal, advantages of the AAT Small Business Taxation Division compared to the Federal Court of Australia? – What you could have done: with the benefit of hindsight and what to do about it in the future? 	Victorian Bar
1.30–2.30pm	Session 4: Real Estate – what is taxed and how it is taxed	Khai-Yin Lim, CTA
	<p>This session will examine the intersection of statute and equitable principles in ascertaining the liability of trustees and beneficiaries of property-owning trusts, for:</p> <ul style="list-style-type: none"> – Income Tax, including: <ul style="list-style-type: none"> – the assessment of profits as income – the assessment of profits as capital gains – the effects of vesting, variation and renunciation on beneficial rights – Duties, including: <ul style="list-style-type: none"> – dutiable transfers – economic interests 	Victorian Bar Terry Murphy QC, CTA Victorian Bar

“Working in property taxes, I find The Tax Institute’s Property Intensive a must attend. It provides deep knowledge on recent changes and is forward-looking to keep you ahead of the game.”

Tom Aitkenhead, Director, Hoffman Kelly
Past attendee & Organising Committee Member

Technical program continued

Day 2 – Thursday, 11 November

Time	Topic	Presenter
10.00–11.00am	<p>Session 5: Windfall Gains Tax – impact for landowners, purchasers, and developers</p> <p>The Windfall Gains Tax is a value capture property tax that was announced by the Victorian Treasurer in this year's state budget and is currently proposed to commence on 1 July 2022. Since being announced, it has attracted significant national attention and controversy due to the many uncertainties and anticipated adverse impacts for landowners, purchasers, and developers. This session will explore the proposed Windfall Gains Tax and the main issues to be considered if it comes into effect, including:</p> <ul style="list-style-type: none">– The tax base and tax rate– Exemptions– Deferral provisions– Objection rights– Transitional arrangements– Issues on the horizon including potential implications for other States and Territories	<p>Irina Tan Pitcher Partners Craig Whatman, CTA Pitcher Partners</p>
11.00am–12.00pm	<p>Session 6: Vacant Land – Deductions and Concessions</p> <p>There has been recent legislative change and ATO guidance issued in relation to deductions associated with vacant land. Additionally, there have been recent cases and ATO statements regarding small business CGT concessions available when vacant land is sold. This session covers the current state of play of tax and vacant land including:</p> <ul style="list-style-type: none">– Section 26-102 and the limits of deductions associated with vacant land– Draft Taxation Ruling TR 2021/D5 which explains the Commissioner's view of Section 26-1– The Eichmann Case and the final decision allowing the small business CGT concessions to be claimed; and– The Commissioner's Decision Impact Statement regarding Eichmann and what the crucial facts will be in future cases to obtain concessions.	<p>Tom Aitkenhead Hoffman Kelly Jacqui Reeves BusinessDEPOT</p>
12.00–12.30pm	Lunch	

Time	Topic	Presenter
12.30–1.30pm	<p>Session 7: GST considerations on the purchase of large parcels of land by residential property developers</p> <p>This session will discuss the following:</p> <ul style="list-style-type: none"> – Relevance of prior and current use – Large parcels of land with a residential premises – Relevance of character of supplier: <ul style="list-style-type: none"> – ‘Mums and Dads’ – Farmers and former farmers – Other developers, special purpose vehicle – Government entities – What are the GST consequences, adjustments and applicability of the GST Margin Scheme? 	<p>Matthew Evans Deloitte</p>
1.30–2.30pm	<p>Session 8: After the deluge: mopping up the general principles of taxation for landlords and tenants</p> <p>This session will discuss the following:</p> <ul style="list-style-type: none"> – Rent abatements and deferrals – Impact of code of conduct for commercial tenancies – Income derivation by landlord when tenant cannot pay – Writing off the tenant’s debt: consequences for landlord and tenant – Renegotiating the lease: lease incentives, business benefit, capital gains – Implications for landlord/owner if use of property changes – Carry-back losses for landlords and tenants 	<p>Alistair Haskett, FTI Greenwoods & Herbert Smith Freehills</p> <p>Chris Neil, FTI Greenwoods & Herbert Smith Freehills</p>

“The Organising Committee is delighted to offer practitioners this program. We are grateful to the outstanding line-up of speakers who are presenting for the Institute. Our speakers are addressing topics that are critical to understanding how taxes of all kinds affect property in all its forms. Any advisor who has property clients will be grappling with some unusual issues in COVID, and will also be interested in current thinking on the traditional areas of contention in the property sphere.”

Michael Charles, CTA
Chair, Organising Committee



Presenter profiles

Led by tax practitioners for tax professionals

Tom Aitkenhead is a Chartered Accountant and Director at Hoffman Kelly. Tom has degrees in Commerce and Law and has over 17 years' experience in public practice providing structuring and taxation solutions for SME businesses. Tom has a special interest in the property industry and its ever-changing and complex nature. He enjoys finding practical solutions for his clients.

Matthew Evans is a Director in the Indirect Tax team at Deloitte with over 10 years' indirect tax experience in Australia and the United Kingdom. Matt has advised on a wide variety of matters and sectors across a range of indirect taxes but specialises in the Goods and Services Tax consequences of mergers and acquisitions, corporate restructures, property and infrastructure transactions. Matt has a Bachelor of Law degree from the University of Leeds, including a year studying European Tax Law at Uppsala University. Matt is also a member of the Institute of Chartered Accountants of England and Wales (ICAEW).

Alistair Haskett, FTI, is a Senior Associate in the Melbourne office of Greenwoods & Herbert Smith Freehills. Alistair advises on a wide range of tax matters in the context of mergers and acquisitions, privatisations, projects and disputes across various industry sectors including infrastructure, financial services and property.

Danni Hunter, Victorian Executive Director of the Property Council of Australia, is responsible for advising and influencing state policymakers and regulators on issues that impact the property sector including housing, business conditions, population growth and liveability, transport, infrastructure and the health of the economy. Danni holds several key advisory positions to Government in which she provides advice and input into the strategy and approach to rebuilding Victoria's economy in the wake of the COVID-19 pandemic. Danni works collaboratively with other employer associations and plays a leadership role within the Victorian Congress of Employer Associations in her capacity as Deputy Chair. Danni held senior roles as the Chief Executive Office of the Urban Development Institute of Australia (UDIA Victoria), and as an advisor to the State Government.

Khai-Yin Lim, CTA, is a barrister practising in taxation and commercial law. Khai-Yin's tax expertise is in matters concerning corporations and SMEs in corporate tax, international tax, trust law and indirect taxes. Khai-Yin's commercial experience includes contracts, director duties, insolvency/bankruptcy, trusts and equity.

David Montani is Nexia Australia's National Tax Director, providing tax technical and strategic support to Nexia offices across Australia. Prior to commencing this role in 2019, David had 26 years of experience in taxation and business advisory, with the last 15 years in specialist taxation consulting, leading Nexia Perth's Tax Consulting Division.

Chris Neil, FTI, is a Partner at Greenwoods & Herbert Smith Freehills specialising in advising property funds and corporate taxpayers. Chris regularly advises Australia's largest REITs on a range of property and corporate transactions as well as property developers and investors on the establishment and on-going tax implications of their investments.

Terry Murphy QC, CTA, has focused on advising and appearing for taxpayer and revenue authorities in the Federal Court and High Court, and in alternative dispute resolution for over 30 years. He was appointed to be the Special Counsel to the Australian Taxation Office from 2008 to 2010 and was a Past President of the Tax Bar Association. Terry is a member of Taxation Subcommittee of the Law Council, Chair of the Tax Group Advisory Board, and a Senior Fellow of the University of Melbourne Law School.

Gareth Redenbach, CTA, is a barrister practising in revenue law and has over 15 years of experience in tax matters. He has advocated in all trial divisions in Victoria as well as in the High Court, Full Federal Court and Victorian Court of Appeal. He has appeared for both taxpayers and the Commissioner and including for the successful taxpayer in the Full Federal Court decision on taxation of trusts in *Lewski v Commissioner of Taxation* (2017) 254 FCR 145 and for the successful Commissioner in the first domicile case decided post-Harding (*Handsley v Commissioner of Taxation* [2019] AATA 917). Prior to joining the bar, Gareth was in-house counsel for the Macquarie Group based in New York responsible for managing transfer pricing and international tax matters across the Americas region. Gareth was previously a Senior Associate at Minter Ellison focussed on tax controversy and began his career in the international tax department of PwC. Gareth is a Senior Fellow at the University of Melbourne teaching in their LLM program and also teaches in the Victorian Bar's Readers' Course on taxation matters. Gareth is the former Chair of the Corporate Section and Executive Committee member of the US Committee of Banking Institutions on Taxation. Gareth also regularly participates and

speaks at TIA, OECD, IFA and other conferences.

Jacqui Reeves is a Senior Manager at BusinessDEPOT, a 'one place for business' that provides an array of professional services to the SME market. With over 13 years' experience in Public Practice and 5 years working in the 'Big 4', Jacqui plays a key role as business and personal tax expert to many high-net-worth individuals and family-owned businesses. Jacqui has a passion for finding solutions to complex tax issues and enjoys working with clients to navigate the best tax outcome for their personal situation.

Irina Tan is a Client Director in the Tax Advisory Group of Pitcher Partners Melbourne. Irina specialises in state taxes (predominantly duty and land tax) and assists clients in various sectors, including property development and funds management. She has been involved with the development and introduction of Victorian state taxes, in current and previous roles, including at the Victorian State Revenue Office. Irina is a member of the Tax Institute's Victorian State Taxes Committee, which makes representations to government and the State Revenue Office on state taxes issues, including the proposed Windfall Gains Tax.

Craig Whatman, CTA, is a Partner in the Tax Advisory Group of Pitcher Partners Melbourne. Craig leads the Pitcher Partners Transaction Taxes team, which advises on GST, duty and land tax. Craig has more than 25 years' experience advising clients in a variety of industries in both Australia and New Zealand. He is a member of the Victorian State Revenue Office's State Taxes Consultative Council and is the current chair of the Property Council's Victorian Tax Committee, which makes representations to government and the State Revenue Office on state taxes issues, including the proposed Windfall Gains Tax.



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2021 Property Intensive Registration form

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For event enquiries, please contact Kathy Xu on 03 9603 2002 or kathyxu@taxinstitute.com.au.

8 CPD hours will be allocated to attendees for this event. In case of a registration transfer, CPD hours will be allocated to the designated attendee.

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