

Rental Property CHECKLIST

Accounting & Tax Matters

07 4128 3074
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Property Details

- Full address
- Date of purchase
- Cost
- No. of weeks rented this financial year
- Was the property sold during the year?
If so, bring settlement statements for both purchase and sale
- Quantity surveyor report, if you have one
- Do you share the property ownership with someone else? If so, please bring details (name of other owners, % of ownership)

Rental Income

- Gross rental income
- Other rental income*

*Other rental income may include compensation for lost rent, rental bond money retained, reimbursements and recoupments, government rebates for the purchase of a depreciating asset such as a hot water system, etc.

Deductions

Please see Page 2

Important Information

Travel Expenses: From 1st July 2017, travel expenses incurred travelling to/from rental properties are not deductible

Part-year rental: If your property was used for both private and income-producing purposes during the financial year, you can only claim a deduction for the percentage of expenses related to the income-producing activities.

Part of your property was used for rent: If only part of your property was used to earn rent, you can claim only the expenses that relate to earning that rental income. For example, if a tenant rented one room in your property, but also accessed the general living areas and outdoor area, you can claim the percentage of the area used by the tenant. The square-footage of the property used by the tenant, and the percentage of time spent in communal areas, is an acceptable guide.

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Deductions

- Advertising for tenants
- Bank fees (for accounts used in collecting rent, or paying related expenses)
- Body corporate fees
- Borrowing expenses (search fees, valuation fees, survey and rego fees, stamp duty, broker's commission etc.)
- Capital allowances (annual write-off for depreciation of building/structural improvements or additions)
- Cleaning
- Council rates
- Depreciation of fixed assets (carpets, blinds, hot water system, A/C, etc.)
- Electricity/gas (not paid for by the tenant)
- Gardening/lawn maintenance
- Insurance (building, fire, burglarly, public liability, landlord insurance)
- Interest paid on the loan
- Land tax
- Lease preparation, registration, stamping
- Legal costs (recovering unpaid rent, seeking damages for breach of agency agreement etc.)
- Pest control
- Property management fees/commission
- Quantity surveyor's fees (for claiming capital allowances and depreciation)
- Repairs and maintenance (initial repairs will be considered capital improvements and written down over time)
- Secretarial and bookkeeping fees (including accountants fees and fees for accounting software)
- Security monitoring costs
- Stationery, telephone and postage (stationery used to maintain your rental records, phone calls relating to property)
- Water charges (not paid by the tenant)
- Any other rental-related expenses