

Rental Property Checklist

	Details
Income and Deductions	
How many weeks was the property / properties available for rent during the past financial year?	
Is your property managed by a real estate company?	
If yes, please provide the rental property statements you received from the real estate company for the entire year.	
If no, please provide details of all the rent received and the expenses that relate to the rental properties.	
Please provide details of any expenses you paid for the rental property directly. <ul style="list-style-type: none"> • Advertising for Tenants. • Body Corporate Fees/ Strata Title Fees. These are most commonly paid quarterly and cover the running cost of the building. It covers repairs, insurance, gardening, communal lighting, pest control, etc. • Borrowing Expenses. These are costs associated with borrowing the money required to purchase the property and although not deductible upfront, they are deductible over the shorter of either the period of the loan or five years. • Capital Works. This deduction is based on the actual cost of construction to the owner. • Cleaning. This includes internal and external cleaning. • Depreciation. Did you buy and items for the rental property during the past financial year? E.g. Washing machine, air conditioner, carpets, furniture. If an item is “repaired” with improved 	

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<p>parts/materials, which will improve the function of the item or extend its life then it would be considered as an improvement and need to be included as a new assets.</p> <ul style="list-style-type: none"> • Electricity, Gas. • Gardening and Yard Work. This includes dump fees, mower expenses, tree lopping, replacement garden tools, fertilizers, sprays and replacement plants. • Insurance on building, contents, public liability and landlord insurance which cover default rent. • Mortgage insurance is not immediately claimable but is amortized over time as part of borrowing expenses. • Land Tax. • Lease Expenses, this includes the preparation, registration and stamp duty on the lease. • Legal Expenses, this is usually incurred when tenants default on rent. • Management Fees, commissions paid to agents. • Office Supplies, being stationery, rent books, incidentals, postage and the business percentage of a computer, etc. • Pest Control, payments to contractors and purchase of sprays, etc. • Rates, this includes council, water and sewerage. • Repairs, being the restoring of an item to the condition it was in before it deteriorated without changing its essential character. If you “replace” an item with similar parts/materials then it is also a repair even though you repair the entire item. • Telephone Expenses. Calls made to tenant, agent or for arranging repairs, etc. A diary should be kept to detail this expense. 	
<ul style="list-style-type: none"> • Interest on a loan to purchase, build, improve or repair. The purpose of the loan is very important; it should be used for income producing purposes. Please provide the loan statements for the past financial year to determine the interest deduction. 	
<ul style="list-style-type: none"> • You cannot claim a deduction for the costs of acquiring or disposing of your rental property. However these types of expenses are capital in nature and go towards the cost of the property and the information is needed when the rental property is sold. 	

	Details
Purchase or Sale	
Did you buy or sell a rental property during the past financial year?	
<p>If yes, please provide the following in order to determine the capital cost of the property:</p> <ul style="list-style-type: none"> • Offer and Acceptance • Settlement Statement • Advertising Costs • Agent Commission • Conveyance Costs • Legal Fees • Stamp Duty on the Purchase <p>Note: If you have sold a rental property this year, please provide the settlement statements for BOTH the purchase and sale</p>	