

Checklist for Rental Properties

Rental income information

- Amount of rent received during the year and any other miscellaneous receipts related to the rental property.
- The date the property first earned rental income.
- The number of weeks during the year that the property was rented out.

Rental outgoings and deductions

- Advertising for tenants
- Bank charges
- Body Corporate fees and charges*
- Borrowing expenses
- Cleaning
- Council rates
- Capital allowances – depreciation*
- Gardening/lawn mowing
- Insurance
- Interest on loans*
- Land tax
- Legal expenses
- Pest control
- Property agent fees/commission
- Quantity surveyor's fees
- Repairs and maintenance*
- Capital works (special building write off)*
- Stationery, telephone and postage
- Travel expenses*
- Water charges

* Deductions marked with an asterisk need to be examined in detail to calculate actual amounts claimable.

If any outgoing is of a capital nature it may be depreciable. If depreciation cannot be claimed, it is still important to record these costs as they may form part of your Capital Gains Tax cost base, which will be relevant when you sell the property.

If this is the first year the property has been rented out or if it was newly acquired by you this year, we will also need to review:

- details of the purchase, including purchase contract, settlement statement, legal costs and stamp duty paid, etc
- details of depreciable plant included in the property, including any reports from quantity surveyors if prepared at the time of construction.
- if you have constructed the building yourself, details of all construction costs, including dates when incurred.