

Checklist Rental Properties

Client Name: _____ Email: _____

Property Address: _____

Legal Owners: 1) _____ % 2) _____ %

Was the property available for rent for the full year (52 weeks)? Yes No
 If 'no' how many weeks was it available for rent? _____

Information required:

Supplied N/A

<u>Income</u>	Supplied	N/A
Gross Rent	<input type="checkbox"/>	<input type="checkbox"/>
Bond money claimed (only if received to reimburse for damages or lost rent)	<input type="checkbox"/>	<input type="checkbox"/>
<u>Expenses</u>		
Advertising costs	<input type="checkbox"/>	<input type="checkbox"/>
Body corporate fees	<input type="checkbox"/>	<input type="checkbox"/>
Cleaning	<input type="checkbox"/>	<input type="checkbox"/>
Council rates & water	<input type="checkbox"/>	<input type="checkbox"/>
Depreciation expenses ➤ If you have not had a quantity surveyors report carried out on the property, please contact our office for a recommendation	<input type="checkbox"/>	<input type="checkbox"/>
Electricity	<input type="checkbox"/>	<input type="checkbox"/>
Gardening/mowing	<input type="checkbox"/>	<input type="checkbox"/>
Insurance	<input type="checkbox"/>	<input type="checkbox"/>
Interest expense & bank charges ➤ If the loan is not 100% for the investment property, please provide additional information to assist us with calculating the deductible portion ➤ If the loan was refinanced during the year please provide us with the refinancing cost, as well as the purpose of the new finance	<input type="checkbox"/>	<input type="checkbox"/>
Pest control	<input type="checkbox"/>	<input type="checkbox"/>
Postage & sundries	<input type="checkbox"/>	<input type="checkbox"/>
Real estate agent fees & commissions	<input type="checkbox"/>	<input type="checkbox"/>
Repairs & maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Telephone	<input type="checkbox"/>	<input type="checkbox"/>
Details of new assets purchased/installed, for example; ➤ Hot water system ➤ Ceiling fans ➤ Sheds & carports *Please provide receipts*	<input type="checkbox"/>	<input type="checkbox"/>
If the property was purchased or sold during the financial year, please provide the following; ➤ Contract of purchase &/or sale <u>and</u> ➤ Solicitors settlement statement/s	<input type="checkbox"/>	<input type="checkbox"/>
Were the tenant's relatives or associates of the owner <u>and</u> was the property rented at less than market value? If 'yes'; this needs to be reviewed with your client manager	<input type="checkbox"/>	<input type="checkbox"/>

Warning! The ATO have announced an increased focus on rental properties this year, in particular;

- Excessive deductions claimed for holiday homes
- Interest deductions claimed for the private portion of loans
- Claims for repairs and maintenance shortly after the property was purchased
- Husband and wives splitting rental income and deductions for jointly owned properties that is not supported

Please attach this checklist with your tax information

'Liability limited by a scheme approved under Professional Standards Legislation'