

Accountants Developing Your Potential

Rental Property Checklist

PROPERTY DETAILS

- Address of rental property
- Purchase date of property
- Percentage ownership of property
- Number of days property was available for rent
- Was the property used for private use, if so how many days?
- If registered for GST provide copies of BAS statements

INCOME

- Gross rental income received during the year (agent statements or copies of invoices)
- Sundry income received (including reimbursements of expenditure)

DEDUCTIONS

- Accounting fees for preparation of income tax return
- Advertising for tenants
- Agents commissions (including bank fees, postage and petites)
- Body Corporate fees
- Borrowing Costs Eg. Establishment of mortgage costs
- Cleaning
- Council Rates
- Gardening
- Insurance
- Interest on borrowings
- Land Tax
- Legal Expenses
- Quantity Surveyor costs
- Repairs & Maintenance Costs
- Stationery Expenses
- Travel and car related expense for rent collection, inspection, maintenance of property
- Water rates

CAPITAL ITEMS

- Improvements made to property
- Capital allowance write off (if applicable)

Disclaimer

The content of this checklist does not constitute advice. Readers are encouraged to consult their tax adviser or George Sparis & Associates for advice on specific matter. **George Sparis & Associates Ph: 9888 1534.**