

Rental Property Checklist

Do you own or have an interest in a rental property in Australia? If the answer is 'yes', you will need to complete a rental property schedule. You will need to provide the following information;

1. Details of Property

- Address
- Date acquired
- Date it first became available for rent
- Date it first started income producing
- Weeks rented during current financial year

2. Rental Income

- Gross rent received
- Bank interest earned on rental income
- Other income e.g. expense reimbursements or bond recoveries

3. Rental Expenses

- Advertising
- Bank charges
- Body corporate fees
- Borrowing Expenses
- Capital improvements & purchases e.g. hot water system
- Cleaning & Gardening
- Council rates
- Inspection costs e.g. travel to property, phone calls etc.
- Insurance
- Interest on loans
- Land tax
- Legal fees
- Pest control
- Postage, stationary & telephone
- Property agent fees & commission
- Rental statement summary from Real Estate Agent
- Repairs & maintenance
- Water rates & charges

4. Purchased or Sold a Rental Property

- Sale or purchase settlement statement
- Offer & acceptance statement
- Borrowing & discharge costs contract
- Depreciation schedule showing descriptions and value of depreciable items i.e. air conditioners, carpet, hot water system etc.

Please note that this list is just a guideline of the information needed and that other information may be required. Please do not hesitate to contact our office if you have any queries concerning your rental property or what you need to bring.