Rental Property Checklist

Established & New Properties

Expenses incurred on a rental property are only deductible for the period which a Rental income was earned or during the period the rental property was available for rental.

New Rental Property Acquisitions

- ☐ Date of acquisition (Purchase contract or offer & acceptance)
- ☐ Type of asset – Details
- ☐ Stamp duty details (if applicable)
- ☐ Search fees
- ☐ Settlement fees

Rental Property Income

- ☐ Real Estate Agent Annual Statement, if managed by an agent
- ☐ Bank Statements for rental income, if self managed

Deductible Expenses

- ☐ Rates
- ☐ Water
- ☐ Land Tax
- ☐ General repairs & Maintenance
  - ▪ Electrical
  - ▪ Plumbing
  - ▪ Minor structural repairs – walls, fences, roof tiles etc
  - ▪ Keys cut
- ☐ Gardening Expenses
- ☐ Pool Cleaning costs
- ☐ Insurances
  - ▪ Building insurance premium
  - ▪ Contents insurance premium (if property rented furnished)
  - ▪ Landlord's insurance premium

☐ Advertising for new tenants

☐ Lease costs

☐ Legal expenses – (tenant eviction cost)

☐ Investment journals

☐ Interest on loans

☐ Body corporate fees

☐ Cleaning fees – Cleaning of carpets, walls etc.

☐ Bank Charges – BAD Charges, Annual Package Fees, etc.

☐ Borrowing costs & loan application fees
  - Loan establishment fees
  - Search fees
  - Stamp duty on loan
  - Instrument duties/ fees
  - Mortgage insurance
  - Bank Administration Fees
  - Mortgage Registration Fees
  - Any other loan setup fees

☐ Pest control expenses (pest control maintenance fees only)

☐ Travelling (to and from)
  - Seminars & training courses that are rental property related.
  - Rental property for inspections, rent collection, repairs & maintenance, etc.
  - Interstate travel to inspect rental property (not to acquire)

☐ Accounting and taxation advice & preparation costs

☐ Capital items over $300.00 (please list)
  - For example, stove, carpet, furniture, pergola, roof, hot water system, solar system

Notes to Accountant:

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These checklists are a guide only. Your personal circumstances may be simpler or more complicated.

Please provide any additional information relating to your situation.