

## Rental Property Information Checklist

To assist us in preparing your rental property schedule, please use this checklist when you compile your information.

Completing the checklist can take some time and effort however your efforts will enable us to process your work more efficiently.

<b><i>Details of Rental Property</i></b>	
Address Details of Property	
Number of Weeks Property was rented this financial year	
Date Property Was Acquired (or Sold) (*Note: Please provide offer/acceptance and settlement statement)	
Purchase Price (or Sale Price) (*Note - if property purchased or sold during financial year, please provide contract for purchase/sale and settlement statement)	

### Please provide the following:

- ✓ If the investment property is managed by a PROPERTY AGENT, please attach the annual statement and include only any additional income and/or expenses not shown on the statement.
- ✓ For additional outgoings not covered or paid for by a PROPERTY AGENT, please provide details. Feel welcome to use the attached table to this document as a guide.
- ✓ If this property is NOT managed by a PROPERTY AGENT, please complete the following two pages of this document.
- ✓ If you have more than one investment property, please complete separate form (for each property).

<b><i>Rental Property Income</i></b>	<b>Amount</b>
Rental Income	
Other rental related income	

<b><i>Rental Property Expenses</i></b>	<b>Amount</b>
Advertising for tenants	
Body corporate fees	
Borrowing expenses	
Cleaning	
Council rates	

<b><i>Rental Property Expenses (Continue)</i></b>	<b>Amount</b>
Gardening	
Insurance	
Interest on loans	
Land tax	
Legal fees	
Pest control	
Property agent fees/commission	
Repairs and maintenance	
Stationery	
Telephone	
Postage	
Water charges	
<i>Sundry rental expenses</i>	
1.	

2.	
3.	
4.	

**Note:** Travel expenses previously allowed in regard to inspecting, maintaining or collecting rent for a residential property cannot be claimed.

**Note:** if you have purchased a new rental property, please provide us with a copy of the purchase contract and settlement statement for our records.

**Note:** if you have obtained a depreciation schedule report, please provide.

**Important notes regarding depreciation:**

*Depreciation deductions for plant and equipment in secondhand properties*

*For second hand residential rental properties purchased on or after 7:30pm on 9 May 2017, property investors can no longer claim depreciation for previously used plant and equipment. The changes mean that depreciation is not allowed on such assets as floor coverings, air-conditioning and appliances within the property at the time of purchase.*

*The rules do not change depreciation claims allowed for properties purchased prior to 9 May 2017 unless the property was held earlier but not rented until after 1 July 2017 (for example if the owner used the property as a primary place of residence and decides to rent property out after 1 July 2017).*

*Importantly the new rules do not apply to capital works so the deduction for structural and fixed items contained within an investment property are still allowed. Depending on the date of construction, capital works deductions of 2.5% or 4% per annum may apply for the construction cost of the property. Therefore, it is still important to obtain a quantity surveyor report on purchase of investment properties to determine allowable deductions. The changes do not affect deductions that arise in the course of carrying on a business, or for corporate tax entities, superannuation plans other than self-managed superannuation funds, public unit trusts, managed investment trusts, unit trusts or partnerships whose members are the above listed entities.*

*Properties which have been lived in and turned into an investment property by their owners prior to the 1st of July 2017 are not affected. Owners can continue to claim plant and equipment depreciation and capital works deductions.*

*A property owner will not be able to claim depreciation on pre-existing plant and equipment assets within properties which have been lived in as a primary place of residence where the owner decides to rent the property out after the 1st of July 2017. Plant and equipment assets within this scenario are considered previously used.*