Rental Property Checklist

Please complete details below:
(Note: Please photocopy if you have more than one Rental Property)

Contact Name:	
Property Address:	

- Where supporting documentation is required, attach the relevant document/s.
- Please also use the rental property excel template we have sent you to summarize the expenses, and upload via **the secure HR portal (**https://hillyerriches.portal.accountants/login**).**

Ref	Information	Tick if applies
Rental Property Purchase / Cost Base (New Property)		
1	If a property was acquired during the year, please provide the following information relating to your new **Rental Property**: • Copy of Contract and Statement of Adjustments on purchase of the property • List of chattels purchased and cost of each (stove, oven, hot water unit, carpet, curtains, blinds, ducted heating, etc or Quantity Surveyor Report*). • Details of borrowing costs and term of loan (attach bank statements) • Details of stamp duty and legal fees paid (attach invoices) • Details of any other expenses on purchase of the property (attach invoices) • Date the property was first constructed ________________ (DD/MM/YYYY) • Date the property was first rented ______________________ (DD/MM/YYYY) * Quantity Surveyor Report – Our office can arrange a Quantity Surveyor Report. This report can identify and maximize your claim entitlements for depreciation and building cost write off. (Note that the new property owners from 09/05/2017 are unable to claim deductions for plant & equipment purchased by a previous owner of the property. However, you can continue to claim deductions for plant & equipment purchased by yourselves, over the effective life of the asset)	☐

Rental Period		
2	• Date first rented: _______________ (DD/MM/YYYY) • Number of days rented / available for rent this year: ________(days) • Private use**: ______________ (days) • Did this private use occur during peak periods? Yes ☐ No ☐ *<u>** Private Use:</u> the ATO has advised that they will be focusing on rental property owners, specifically on deductions claimed for holiday homes. Therefore it is important that you state the number of days the property was used for private purposes as accurately as possible.* ***Note if you do not fill this, we would automatically assume that the private use days were NIL.***	☐
Income		
3	• Rental Statements (Monthly / Annual) from Real Estate Agent • If you did not engage a Real Estate Agent, $ ___________ x ____________ weeks/ months $ ___________ x ____________ weeks/ months • Other rental related income ☐ Compensation for lost rent (insurance payments) ☐ Rental bond money retained ☐ Reimbursements and recoupments	☐

Deductions		
4	Please check the following list of deductions as applicable and provide details and/or **copies of Invoices** and/or Statements: ☐ Advertising for Tenants ☐ Bank Fees ☐ Body Corporate/Strata Levies ☐ Borrowing Expenses (loan establishment fees, mortgage broker fees, valuation expenses, lender's mortgage insurance, etc) ☐ Cleaning ☐ Commission/Management Fees ☐ Council Rates ☐ Gas & Electricity ☐ Gardening & Yard work ☐ Insurance ☐ Interest on Loan/Loan Statements ☐ Land Tax*** ☐ Lease Expenses ☐ Legal and Accounting (attach invoices) ☐ Pest Control ☐ Repairs and Maintenance (attach invoices) ☐ Stationery/telephone/postage ☐ Water ☐ Other ____ *** Land Tax: This is an annual tax payable by land owners depending on the state, combined value of property owned and the usage of property. Therefore, it is important that you check with your State Revenue Office whether you are liable to pay Land Tax & ensure that they have updated records of usage of the property (i.e. whether rented out, used for business or used as your main residence). *Note: from 1 July 2017 travel expenses (i.e. costs of all travel to inspect, maintain or collect rent from a residential rental property and will include motor vehicle expenses, taxi or hire car costs, airfares, public transport costs and any related meals or accommodation costs) are non-deductible.*	☐
Improvements / Replacements		
5	Please provide **copies of Invoices** of expenditure on: • Additions / Improvements • Replacements (eg carpet, stove) *Note: From 1 July 2017 depreciation deductions on plant and equipment are limited to amounts actually incurred by investors in residential rental*	☐

	properties. Accordingly, investors who purchase plant and equipment for their residential investment property after 9 May 2017 are able to claim a depreciation deduction over its effective life. However, subsequent owners of such a property are not able to claim depreciation deductions for plant and equipment purchased by a previous owner of that property. As a transitional measure where plant and equipment forms part of a residential property acquired on or before 9 May 2017 those assets will be depreciated until the investor either does not own the assets, or the assets reaches the end of their effective life.	
Sale of Rental Property		
6	If a property was sold during the year, please provide the following information relating to your **Rental Property**: • Copy of Contract and Statement of Adjustments on purchase and sale • Details of Agent fees and legal fees paid (attach invoices) • Details of any other expenses on sale of the property Was this property used as your main residence? If yes, please provide the time periods between which it was used as the main residence: • From __________ (DD/MM/YYYY) To __________ (DD/MM/YYYY) • From __________ (DD/MM/YYYY) To __________ (DD/MM/YYYY)	☐

Thank you for taking the time to complete this checklist.