



Rental Property Checklist

Do you own or have an interest in rental property in Australia?

If yes, you will need to complete a rental property schedule.

Do you have multiple rental properties?

If yes, are the properties;

On different titles? (separate rental property schedules will be required for EACH property)

On the same title? (ONE rental property schedule will be required to be completed)

Do you only have part-interest in a rental property? (i.e. you are a joint proprietor or a tenant in common?)

If yes, fill out a rental property schedule relating to YOUR interest in total income & expenses

In the rental property schedule, complete the period details

(i.e the financial year in which the information relates to)

Income (exclude cents on all amounts)

Did you earn any rental income?

Yes (calculated rental related income)

Other rental related income includes:

Compensation for lost rent (insurance payments)

Rental bond money retained to cover outstanding rent or to cover damages sustained to the property

Reimbursements and recoupments, such as tenant's reimbursements for cost of repairs to the property.

Expenses (exclude cents on all amounts)

Did the expenditure relate to:

Advertising for tenants?

Owner's corporation (formerly body corporate) fees?

Borrowing expenses you incurred in the current or previous income year

(e.g. undeducted borrowing cost balances)

Cleaning expenses you incurred?

Council rates your incurred?

Capital allowance deduction on an asset in the rental property? (i.e. tax depreciation)

To claim a deduction the asset must have been used or installed to be used for income - producing purpose during current income year.

Gardening or lawn mowing expenses you incurred?

Includes ongoing gardening and lawn mowing expenses but does not include capital improvements.

Insurance expenses you incurred?

Insurance premiums are deductible

Interest on loans you incurred?

Includes interest on loans to purchase rental property or to finance repairs and renovations ect made to the rental property

Does not include interest where the property is no longer used for income-producing purpose

Pest control expenses you incurred?

Property agent fees or commissions you incurred?

Includes managing and inspection costs?

Repairs and maintenance expenditure you incurred?

Capital works expenditure? (e.g. inspection)

Stationary, telephone and postage expenses you incurred? Excludes telephone connection costs

Water charges you incurred?

Sundry rental expenses you incurred that have not already been included?

E.g. electricity, gas, interest on loans to purchase depreciating assets, bank charges, bookkeeping fees ect.