

## Tax return checklist for rental properties

### New rental property

- Purchase settlement statement from solicitor with adjustments for rates, body corporate, water etc.
- Loan borrowing expenses / establishment fees which are usually printed on the first bank loan statement.
  - Mortgage charges
  - Valuation charges
  - Mortgage insurance
  - Stamp duty on loan
  - Bank fees
- For properties built after 1985:- Quantity Surveyor Report (depreciation report). This report only needs to be done in the first year and then the depreciation is carried forward each year. Both Deppro and BMT provide good reports. Quantity Surveyor Reports can cost between \$500 and \$800 so **please talk to us first so we can work out if a report is worthwhile.**

### Common items - new & existing rental items

- Gross rental income
- Advertising
- Loan borrowing expenses / bank establishment fees
- Cleaning
- Real estate agent end of financial year statement showing:
  - Agent commissions
  - Postage & petties
  - Let fees
  - Repairs and maintenance
  - Etc...
- Replacement depreciable items. E.g. cook top, oven, carpets, air-co, hot water system, curtains, blinds etc.
- Garden – yard work
- Insurance
- Interest (Bank statements, bank charges, yearly fees)
- Legal fees for recovery of rent or tenant disputes
- Land Tax
- Body corporate fees
- Pest control
- Repairs and maintenance
- Rates (council)
- Utilities (water)

### Sale of rental property (Capital Gains Tax)

- Sale settlement statement from solicitor with adjustments for rates, body corporate, water etc.
- Purchase settlement statement from solicitor with adjustments for rates, body corporate, water etc.
- Stamp duty on purchase, solicitor's fees on sale & purchase, building & pest inspection, real estate agent commission, advertising fees.