

CHECKLIST FOR RENTAL PROPERTY

Check

	RENTAL INCOME & any income adjustments
	WEEKS available/ or rent in financial year

EXPENSES

	Advertising for tenants
	Bank charges on the loan
	Body corporate fees/Strata fees
	Cleaning
	Council rates
	Gardening & lawn mowing
	Insurance
	Interest on the mortgage
	Land tax
	Legal Expenses (ACT Only)
	Pest Control
	Property agents fees & comission
	Quantity surveyors fees
	Repairs, maintenance & replacements
	Stamp duty (ACT Only)
	Stationary & postage
	Phone calls related to the rental
	Water rates
	If you have your property listed with an Agent often they will provide a summary statement of the full financial year showing the annual income and expenses, this would be very helpful.
	A list of all new assets purchased during the year with the cost & the date of purchase.

	Depreciation on Building, Fixtures and Fittings (Quantity surveyors report a necessity). Depending on age of building a Building cost can be obtained from ACT Planning Office at Mitchell at a low cost for ACT properties & other states would have a similar office
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	New Rentals - a copy of purchase document, legals, stamp duty paid & loan bank statements
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SOLD A RENTAL PROPERTY?

	To calculate either a capital gain or capital loss the following is required:
	Date of purchase of the property & cost
	Stamp duty & legals on purchase (if not already claimed as they would be in the ACT), Sale documents, mortgage discharge costs, legal fees and any related costs in the sale.