

ASPIRE

ACCOUNTING PROFESSIONALS

Rental Property Checklist



Provide General Property Details:

Name/s of owner/s and proportion owned
Address of property

Acquisition Details:

Date acquired – copy of contract/costs associated with purchase, stamp duty, conveyancing, etc.

Note that property chattels should be itemised and costed at the time of the contract and shown accordingly on the document.

Date first available for rental.

If property was constructed after 17th July 1985 (residential) or 20th July 1982 (non-residential), please provide the date the construction began and details of the construction costs, to determine eligible building write off (obtain a Quantity Surveyors Report).

Disposal Details:

Date property sold and amount, including details of costs associated with sale, commission paid, conveyancing costs, copy of sale contract and solicitors settlement statement.

Tax Time Please Provide Annually:

Income:

Summarise all rental statements, showing gross rent receipts and dates.

Your estate agent may prepare a full year summary for you each financial year showing gross income and totals of any deductions (agents fees, repairs, etc.)

Expenses:

1. Agents Fees and Commissions.
2. Bank Charges.
3. Body Corporate Fees.
4. Depreciation & Building Write Off.
Provide details of cost and purchase date of items. Use a Quantity Surveyor.
5. Mortgage interest and fees – bank statements and the loan contract/letter detailing borrowing costs.
6. Council Rates.
7. Water Rates.
8. Insurances.
9. Repairs and Maintenance.

Anything else that you would consider to be relevant to the rental property – please provide thorough details.



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