

RESIDENTIAL RENTAL PROPERTY CHECKLIST

Income

PROPERTY INCOME

- ☐ Rental property summary report
(Owners income & expenses report)
- ☐ Any other income – payouts, interest etc.

Deductions

ADMINISTRATION EXPENSES

- ☐ Applicable purchase or sale contracts
- ☐ Stationery
- ☐ Tax depreciation schedule fees
- ☐ Legal expenses
- ☐ Lease costs incl. preparation, registration, stamp duty

PROPERTY MANAGEMENT EXPENSES

- ☐ Advertising
- ☐ Property Manager Fees
- ☐ Agent administration costs

INSURANCES

- ☐ Landlord insurance
- ☐ Building/contents insurance
- ☐ Public liability insurance (if not already included in landlord policy)

DEPRECIATION

- ☐ Depreciation on plant and equipment
- ☐ Capital works report

OTHER EXPENSES

- ☐ Interest on loan repayments
- ☐ Loan fees
- ☐ Bank Charges

TAXES/CHARGES

- ☐ Council Rates
- ☐ Electricity/gas charges
- ☐ Water charges
- ☐ Land tax
- ☐ Bank charges
- ☐ Strata/body corporate Fees

CAPITAL IMPROVEMENTS

- ☐ Renovations
- ☐ Replaced assets
- ☐ Extensions

REPAIRS/MAINTENANCE

- ☐ Repairs for damage or wear and tear
- ☐ Maintenance to protect against deterioration
- ☐ Pest control
- ☐ Garden, lawn, pool care
- ☐ Cleaning
- ☐ Servicing costs – e.g. hot water service, air conditioning unit
- ☐ Costs incurred for safety checks – e.g. smoke alarm, gas appliances

Any questions?

Don't hesitate to call us on (03) 9848 5933 or email taxinvest@royamcdonald.com