

McDonnell Hume Partners
Chartered Accountants
 Checklist- Rental Property

Rental Property Checklist

If you have a rental property, please complete the below checklist of the information MHP requires to prepare your rental summary for your tax return.

Please note, some of the costs may not be claimed outright. They may either be added to a depreciation schedule to be written off over time, or be kept for working out any capital gain/loss when you dispose of the property in the future.

Expense / Item	Cost	Details
Advertising for tenants		
Agent fees/commission – for managing the property and collecting rent, new lease agreements		
Bank charges – for bank accounts used to deposit rent and meet deductible outgoings		
Body corporate fees - For general maintenance, repairs etc and improvements		
Borrowing Costs – bank costs to set up original property purchase, refinance or loan extension (including lenders mortgage insurance)		
Building improvements – extensions, alterations or structural improvements etc.		
Cleaning		
Depreciating assets – fixture and fitting purchases, upgrades etc.		
Insurance premiums – building, fire, burglary, public liability, loss of rent		
Interest on funds used to: <ul style="list-style-type: none"> - Acquire the property; - Repairs and/or renovate; - Acquire depreciating assets; - Pay deductible rental expenses. 		
Land tax		

Pathway to Success

A member of the McDonnell Hume Partners Financial Group

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Expense / Item	Cost	Details
Legal costs: <ul style="list-style-type: none"> - Recovering unpaid rent and reviewing credit of proposed tenant - To evict a non-paying tenant - To buy or sell the property, to defend title to the property, to oppose a neighbours building application 		
Maintenance (gardening, cost of servicing assets such as the hot water system)		
Mortgage discharge expenses		
Pest control		
Postage and stationery		
Prepayments (e.g., interest, insurance)		
Quantity surveyor report		
Rates (council and water)		
Repairs		
Security patrol		
Telephone calls – related to dealing with real estate agents, tenants, plumbers etc.		
Other – any other costs related to earning income from your rental property.		

If you have just purchased the rental property, here is a checklist of additional items MHP will need to complete your rental summary:

Expense / item	Cost	Details
Purchase Contract		
Settlement statement from solicitor		
Solicitor's costs to settle the property		
Stamp duty cost		
Loan documents		
Quantity Surveyors Report*		

* Please contact our office if you would like additional information on how to obtain this report