



Friendly Service from
Professionals who care

TAX RETURN REQUIREMENTS – RENTAL PROPERTIES

Note that if you use a Real Estate Agency, they provide monthly statements of rental received and expenses paid by them from rental payments. These statements should be supplied. If not you will need to supply the following:

GENERAL:

- ✓ Date property first rented
- ✓ Number of weeks property rented during the year

INCOME:

- ✓ records of rental income received
- ✓ records of other income received i.e. tenant payments for water, gas, electricity etc

EXPENSES:

- ✓ Advertising for tenants
- ✓ Bank charges
- ✓ Body corporate fees and charges (excludes levies for capital works)
- ✓ Council rates
- ✓ Electricity and gas
- ✓ Gardening and lawn mowing
- ✓ Interest on loans (for rental purchase only)
- ✓ Insurance
 - home and/or contents policy renewal
 - landlord insurance policy renewal
- ✓ Land taxes
- ✓ Lease documents charges
- ✓ Mortgage discharge expenses
- ✓ Pest control
- ✓ Post and stationery
- ✓ Real estate agents commissions and expenses
- ✓ Repairs and Maintenance (excludes capital works)
- ✓ Security patrol fees
- ✓ Travel expenses for rent collection, repairs or scheduled inspections
- ✓ Water charges

MISCELLANEOUS:

- ✓ Borrowing expenses – fees charged by the bank for finance may be claimed over 5 years
- ✓ Depreciation – items such as electrical equipment, furniture, certain floor coverings and window furnishing may be depreciated over their effective lives. The original purchase cost and date installed are required for depreciation schedules.

Liability limited by a Scheme approved under Professional Standards Legislation.