

# Brandi & Co

## PROPERTY & RENTAL SUMMARY CHECKLIST

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### **Property Details**

Owners (as per title): \_\_\_\_\_

Property Address: \_\_\_\_\_

Date property first earned rental income: \_\_\_\_\_

No. of weeks property was rented this year: \_\_\_\_\_

### **Purchase Details**

Contract date: \_\_\_\_\_

Purchase price: \_\_\_\_\_

Settlement date: \_\_\_\_\_

Please provide copies of the following documents (if not yet provided):

- Purchase contract
- Solicitors statement of Adjustment/Settlement Statement
- Initial loan set up documentation
- Quantity surveyor reports (depreciation schedule)
- Details regarding other acquisition costs (inc. stamp duty, legals, deposit bond, bank guarantee set up fees etc.)

### **Building Details**

Approximate year of construction (if known): \_\_\_\_\_

Construction Costs (excluding land component, if known): \_\_\_\_\_

You maybe eligible for a 2.5 % building write off for building improvement or costs of construction.

### **If sold during year:**

Date of sale contract: \_\_\_\_\_

Sale price: \_\_\_\_\_

Settlement date: \_\_\_\_\_

Please provide copies of the following documents if not yet provided:

- Sale contract
- Solicitors statement of adjustments
- Real Estate agent statement of Account/Tax invoice detailing commissions paid, advertising fees etc.
- Details of any other expenses incurred on sale of property
  - If property is held in an individual's name, was the property ever held as a principle  
place of residence (PPR)? Y / N If yes, please identify period to which the property was held as a PPR and investment purposes.

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### **Income**

If managed by a real estate:

- Annual rental summary (if available) or monthly statements

If self managed:

- Rental income received

### **Expenses**

Expenses that you may be able to claim include:

(tick the relevant boxes if you have provided information)

- advertising for tenants
- bank charges
- borrowing costs
- body corporate fees
- capital allowance/ works
- cleaning
- council rates
- electricity and gas
- gardening and lawn mowing
- in-house audio/ video service charges
- insurance:
  - building
  - contents
  - public liability
- Interest on loans
  - Please provide copies of all loan statements, highlighting interest expense.
  - Please note if loan is used for various purposes (i.e. private purposes or for more than one Property) interest expense will need to be apportioned accordingly.
- land tax
  - attributable to each property
- legal expenses
- lease costs:
  - preparation
  - registration
  - stamping
- pest control
- property agent's fees and commission
- quantity surveyor's fees
- repairs and maintenance
  - for major repairs, please advise of their nature
- secretarial and bookkeeping fees
- security patrol fees

- servicing costs-such as servicing a water heater
- stationery and postage
- telephone calls and rental
- tax-related expenses
- water charges
- details of any new fixtures & fittings or property improvements,
  - please include Date, Description and Cost

***You can claim a deduction for these expenses only if you actually incurred them. Some of these deductions are examined in more detail below.***

**Further points to be aware of:**

You can claim a deduction for certain expenses you incur for the period your property is rented or is available for rent. However, you cannot claim expenses of a capital or private nature.

There may be situations where you need to apportion between deductible and non-deductible expenses. Examples include:

- If the property is not available for rent for the full year, you may need to apportion some of the expenses on a time basis.
- If only part of the property is used to earn rent; you can claim only that part of the expenses that relates to the rental income. As a general guide, apportionment should be made on a floor area basis-that is, by reference to the floor area of that part of the residence solely occupied by the tenant, together with a reasonable figure for tenant access to the general living areas, including garage and outdoor areas.
- Properties that are purchased or rented after the 1/7/2017 will not be able to claim the depreciation expense on any previously used or second hand plant and equipment. Regardless of how existing assets are treated, owners can claim depreciation on all assets they purchase or add to the property.

Borrowing expenses, decline in value of depreciating assets (previously known as depreciation) and capital works (special building write-off) deductions may be deducted over a number of income years.

Expenses you are not able to claim include:

- acquisition and disposal costs
- expenses not actually incurred by you, such as water or electricity charges borne by your tenants
- expenses that are not related to rental of a property, such as expenses connected to your own use of a holiday home that you rent out for part of the year.

Completed by \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Thank you for your time and effort in completing this checklist.**

**Disclaimer**

The specific purpose for which the report has been prepared is primarily as a tool of consolidating taxation information and other deemed relevant material which we believe our clients would consider useful.

To the extent permitted by law, we do not accept liability for any loss or damage which any person may suffer arising from any negligence on our part. No person should rely on the special purpose report without having an audit or review conducted.

The special purpose report was prepared for the benefit of the parties involved, beneficiaries and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose report.