

RENTAL PROPERTY CHECKLIST

Octopus Accounting & Tax Advisory
1003/46 Market St, Sydney, NSW, 2000
02 9660 2222



Octopus Accounting & Tax Advisory
is a CPA practice
ABN: 60 656 401 302

Liability limited by a scheme approved
under Professional Standards Legislation

Note: If we have not prepared your return previously, please attach a full copy of your previous year's tax return and any other relevant information.

Name: _____

PROPERTY 1 Address: _____
Suburb: _____ State: _____ Post code: _____
Date property was acquired: _____ Acquisition cost: \$ _____
If property was sold during the year, date of sale: _____

PROPERTY 2 Address: _____
Suburb: _____ State: _____ Post code: _____
Date property was acquired: _____ Acquisition cost: \$ _____
If property was sold during the year, date of sale: _____

PROPERTY 3 Address: _____
Suburb: _____ State: _____ Post code: _____
Date property was acquired: _____ Acquisition cost: \$ _____
If property was sold during the year, date of sale: _____

NB: if rental property is sold, please provide Settlement Statement for CGT calculation purposes

INCOME (As per Property financial report or bank statements provided).			
	PROPERTY 1	PROPERTY 2	PROPERTY 3
Rental Income			
Insurance Recoveries			
Other Rental Related Income			
EXPENSES (To be calculated by TaxAssist with information provide by client)			
If applicable, please check	PROPERTY 1	PROPERTY 2	PROPERTY 3
Property Manager Annual Report			
Advertising			
Body Corporate Fees & Charges			
Borrowing Expenses			
Building Write Off*			
Cleaning			
Council Rates			
Depreciation Schedule*			
Gardening / Lawn Mowing			
Insurance			
Interest on Loans			
Land Tax			
Legal Expenses			

EXPENSES (continue)	
Depreciation and amortization	1,000
Provision for doubtful accounts	100
Interest expense	200
Income tax expense	300
Loss on sale of equipment	50
Gain on sale of investments	(100)
Gain on sale of land	(200)
Loss on sale of land	100
Other income	50
Other expense	(50)
Net income	1,000

Pest Control			
Property Agents Fees/Commission			
Quantity Surveyor Fees			
Repairs & Maintenance			
Stationery, Telephone & Postage			
Stamp Duty <small>(deductible only in Canberra¹)</small>			
Travel/Inspection Expenses			
Water Charges			
Sundry Expenses <small>(please provide details)</small>			

* Will be calculated by TaxAssist Accountants if we hold records.

Capital Expenses over \$300 (i.e new fence, wall, flooring)

List all the improvements made to the building an include date, amount and to which property these expenses apply to:

[illegible]

SHARED OWNERSHIP

Where ownership of the property is shared, please advise of the percentage entitlement:

Name:	%
Name:	%

If new property, we require the following:

Statement of Adjustments on purchase	Loan Establishment and other costs
Stamp Duty cost	Loan Statements
Registration of Title Costs	Quantity Surveyor Report or List of Depreciable Assets
Legal fees on Purchase	Other relevant info related to purchase.

Should you wish to discuss any of the content of this schedule or any other tax or accounting related matter please do not hesitate to contact **02 9660 2222**

¹ Freehold title cannot be obtained for properties in the Australian Capital Territory (ACT). They are commonly acquired under a 99-year crown lease. Therefore, stamp duty, preparation and registration costs you incur on the lease of an ACT property are deductible to the extent that you use the property as a rental property