



## **INVESTMENT PROPERTIES CHECKLIST:**

Do you have an investment property that is rented out during the financial year?

- Property address:
- Purchase date:
- Purchase price:
- Your ownership share (%). The other owner's name(s) & share %.
- The first date that the property was rented:
- Total number of weeks the property "available to rent":
- Do you receive a real estate agency's "end of year financial statement"?
- If you income includes: manage the property by yourself, you will be able provide summaries for all income and expenses related to the rental property.
- Do you have a "[depreciation schedule](#)"? Please provide a copy from a licensed quantity surveyor if you have one.

### **Income includes:**

- Rental income (if it is commercial, excluding GST)
- Water usages paid by the tenants
- Bond refund collected by the landlord after tenant vacates
- Insurance payouts
- Other re-imbursed payments

### **Rental expenses you can claim:**

- advertising for tenants
- bank fees

- strata levies
- cleaning costs
- council rates
- water rates
- gardening and lawn mowing
- insurance - building, contents and public liability
- interest expenses
- land tax
- pest control
- phone
- property agent fees and commissions
- repairs and maintenance
- stationery and postage
- borrowing expenses (claim over 5 years)
- the decline in value of depreciating assets & capital work
- Other Useful references:
  - Click [here](#) to see the changes in Depreciation Rules from 7:30pm 9 May 2017
  - ATO link for a rental property BOOKLET:  
<https://www.ato.gov.au/uploadedFiles/Content/IND/Downloads/Rental-properties-2021.pdf>

## **Law changes from 2018 FY:**

### **Travel expenses**

From 1 July 2017, travel expenses relating to inspecting, maintaining, or collecting rent for a residential rental property cannot be claimed as deductions by investors.

**Depreciation schedules** (quantity surveying report) - Do you have a depreciation report ready? Please contact this office if you have any queries.

1. Please note that subsequent owners (those who purchase a second-hand property) who exchange contracts after the 9<sup>th</sup> of May 2017 will not be able to claim depreciation on existing plant and equipment assets. Buying a new property will not be affected.
2. Any additional assets added to a property can be depreciated as normal
3. Investors will still be eligible to claim qualifying capital works deductions, which are the deductions available on the structure of the building.

## **Kasker Associates, Taxation & Business Solutions**

**ABN:** 29 299 294 685

### **Address:**

Suite 3, 784 Pacific Highway Gordon NSW 2074 (cnr of Moree Street)

### **Parking:**

Parking on Moree Street.

Plenty of parking at Gordon Shopping Centre Carpark on Moree Street

### **Opening Hours:**

Monday - Thursday: 9:00am - 6:00pm

Friday: By appointment (9:00am - 4:00pm)

Saturday available: By appointment only

After-hours on Tuesdays & Thursdays available - to 7:30pm by appointment only