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# SWM Rental Property Tax Checklist 2020

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## If there is an Investment Property involved...

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It is all too common that investors spend money in their activity as an investor that is not claimed as a tax deduction simply because they are not aware of the possibilities. Therefore, to help us get you the best possible tax result, please let us know the following information.

### Property Details

1. Full address of the property: \_\_\_\_\_
2. Details of the legal ownership as per the title deed: \_\_\_\_\_
3. Date of contact: \_\_\_\_\_
4. Date of settlement: \_\_\_\_\_
5. Purchase price: \_\_\_\_\_
6. Please provide a Quantity Surveyors report for each property if you have not done so previously.

### Loan Details

1. Name of Lender and account number: \_\_\_\_\_
2. Date loan taken out: \_\_\_\_\_
3. Amount of loan: \_\_\_\_\_
4. Over how many years is the loan contract?
5. Can we please have copies of any paperwork regarding the loan and the costs that the bank charged to create the loan? That is, we need to know about this [borrowing cost](#), like:
  - Loan Establishment fees
  - Application fees
  - Mortgage Stamp Duty
  - Lenders Mortgage Insurance
  - Lenders Legal Costs
  - Other costs and charges paid to the bank.

### Income

1. We will need to know the full rental income for the year (an annual agent statement will provide this), plus
2. Any other income paid to you in relation to the property by the agent, the tenant, the insurance company etc.

### Costs

This is where things get really interesting - we have separated this section into obvious tax deductions and less obvious tax deductions:

#### **1. Obvious Tax Deductions**

- Advertising for tenants
- Bank Fees on loan accounts
- Body Corporate Fees
- Cleaning of the investment property
- Council Rates
- Gardening & Lawn Mowing Costs
- Insurance
- Interest Paid on the loans taken out to buy the investment property
- Land Tax
- Legal Fees relate to ongoing income matters

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- Pest control
- Property Agent's fees in relation to managing the property
- Quantity Surveyors Report for the depreciation available
- Repairs to the investment property
- Telephone, postage & stationery costs regarding your investment
- Water rates

## 2. Non-Obvious Costs regarding your investment

- Bank Fees on non-investment loans where the account was used to receive rent or pay the bills relating to the investment property
- Cleaning products for the investment property.
- Do you use the internet to keep in touch with your accountant, insurance broker and property manager? Do you use it to monitor the investment related bank and loan accounts? Or for other investment related activities? If so, we may be able to claim part of the costs. How much did you spend and what proportion of the time do you think that the internet was used in relation to your investments?

***If you are unsure of how to summarise the information we require,  
You may use the template on the following page.***

### **IMPORTANT!!**

- It is important you have receipts for all expenses incurred
- It is important that you can justify each and every claim
- It is important that the interest you claim is only in relation to your investment.

### **Disposal and Acquisitions**

Did you buy or sell a property this year? ..... BUY / SELL

If so, please provide a copy of:

- Front page of the contract
- Settlement sheets from solicitor
- Details of legal costs incurred
- Details of Stamp Duty paid (on purchase) or Agent Sales Commission paid (on sale)
- Have you ever lived in the property? If so, please specify the date when you move in and move out of the property.

## SWM Rental Property Tax Checklist 2020

Taxpayers Name: \_\_\_\_\_ Ownership: \_\_\_\_\_

Taxpayers Name: \_\_\_\_\_ Ownership: \_\_\_\_\_

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

State: \_\_\_\_\_ Post Code \_\_\_\_\_

Date first Available for Rent: \_\_\_\_\_ No of weeks Rented: \_\_\_\_\_

Please enter the income and expense items for each property (two column for each property - one column is for income and expenses per annual agent statements; another column for income and expenses received and out of pocket by you)

INCOME	Property Agent \$	Taxpayers \$	DESCRIPTION OR WORKINGS
Rental Income			
Other Income			
TOTAL INCOME			
<b>EXPENSES</b>			
Advertising			
Body Corporate			
Borrowing Costs			
Cleaning			
Council Rates			
Depreciation			
Gardening			
Insurance			
Interest			
Land Tax			
Legal Costs			
Pest Control			
Property Agent Fees			
Repairs & Maintenance			
Special Building Write Off			
Stationary, Telephone, Postage			
Water Charges			
Sundry Rental Expenses			
-			
-			
-			
TOTAL EXPENSES			
PROFIT/(LOSS)			
<b>Capital Expenditure</b>			
<b>Description</b>	<b>Date Purchased</b>	<b>Purchase Price</b>	

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## **Documents Checklist for each property**

**Please forward the following documents to us.**

### **Relating to Rental income and expense:**

- 2020 Annual agent statement
- 30 June 2020 loan statement showing annual interest paid and loan balance as at 30/06/2020
- Details and receipts of any other rental property expenses that the agent didn't pay for, that you paid for personally
- Receipts for
  - any new assets purchased for the property
  - repairs, which is > \$ 300
- Copy of Quantity Surveyor depreciation reports

### **Relating to investment property history:**

- the front page of purchase contract for NSW proeprty (full copy of contract for other states, showing contract exchange date, purchase cost and the ownership details.
- the purchase settlements adjustment statements, showing settlement date, deductible expenses and other capital cost
- Invoice or paperwork of legal fee & stamp duty paid
- Invoice of other cost e.g. Buyer agent fee

### **If you sold any investment property in the year:**

- the front page of sale contract for NSW proeprty (full copy of contract for other states), showing contract exchange date, purchase cost and the ownership details.
- the sale settlements adjustment statements, showing settlement date, deductible expenses and other capital cost
- Invoice or paperwork of legal fee & agent commission paid
- Main residence declaration if you ever lived in the property - please specify the date when you moved in and moved out of the property.

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## **Additional comments:**