



Suite 4, 622 Ferntree Gully Road
Wheelers Hill Victoria 3150
PO Box 5221, Brandon Park Victoria 3150
T. +61 3 9561 8588
F. +61 3 9561 8677
E. info@whmpartners.com.au
W. whmpartners.com.au

2019 Rental Property Worksheet

Street Address			
Suburb / Town			
State		Contract Date	
Postcode		Purchase Price	\$

Name of Property Owner #1		% Owned	%
Name of Property Owner #2		% Owned	%
Name of Property Owner #3		% Owned	%
Name of Property Owner #4		% Owned	%

<u>INCOME</u>	\$	How many days during 2018/19 was this property available to rent?	
Rental Income		How many days during 2018/19 was this property actually tenanted?	
<u>EXPENSES</u>	\$	How many days during 2018/19 did your family occupy this property?	
Advertising for Tenants			
Body Corporate Fees			
Borrowing Expenses		Refer to "Borrowing Expenses" notes on Page 2	
Cleaning			
Council Rates			
Depreciation		Refer to "Depreciation" notes on Page 2	
Gardening / Lawn Mowing			
Insurance			
Interest on Loans		Is there any finance associated with this rental property?	
Land Tax		What percentage of the finance relates to this single property?	%
Legal Fees			
Pest Control			
Property Agent Fees / Commission			
Repairs & Maintenance		Refer to "Repairs v Renovations" notes on Page 2	
Special Building Write-Off		Refer to "Capital Works" notes on Page 3	
Stationery / Telephone / Postage			

professional advice and e-mail your query to us. The Australian Taxation Office publication '*Rental Properties*' provides some helpful guidelines on this issue as well as being an excellent general source of information regarding the treatment of rental income and expenses.

CAPITAL WORKS DEDUCTION (SPECIAL BUILDING WRITE-OFF)

A Capital Works deduction is a depreciation claim (usually 2.5% over a period of 40 years) made in relation to the capital cost of a building or improvements used for income producing purposes. The amount is based on actual construction cost, not purchase price. This initial construction cost is often difficult to determine. An estimate from a quantity surveyor, supervising architect or builder is accepted by the Australian Taxation Office. The cost of major structural improvements/renovations should also be added to the cost base for this purpose.

PURCHASE OF RENTAL PROPERTY: COST BASE

If the property was bought during the year we need the following information:

- The purchase contract
- The contract date and settlement date
- A list of chattels bought and cost of each (e.g. stove, hot water service, carpets, curtains, blinds, oven, heater, duct heating, etc)
- Details of borrowing costs and term of loan
- Details of stamp duty and legal fees paid
- The date the property was first constructed (year and month are enough) and cost of construction.
- The date the property was rented out if applicable

SELLING YOUR RENTAL PROPERTY: CAPITAL GAINS TAX

We strongly recommend that you consult with us prior to making a final decision to sell your property to ensure that you are aware of the possible Capital Gains Tax implications.

The sale of an investment property is usually subject to Capital Gains Tax. To calculate whether your property has made a capital gain or a capital loss, we require the following information:

PURCHASE COSTS

- Contract Price
- Stamp Duty
- Solicitors Fees
- Conveyancing Fees
- Holding costs of the property (not already claimed as an expense)
- Settlement Fee
- Title Search Fee
- Title Registration Fee
- Land Tax Search Fee

SALE COSTS

- Sale Price
- Agents Commission
- Legal Fees
- Advertising Costs