**FAMG PTY LTD**

# Rental Property Schedule 2021

**Please Note: ( If applicable, Please attach the Estate Agent’s annual Financial Statement for each Property rented)**

**IMP NOTE – In the schedule below ONLY include what You as Owner(s) spent directly out of your pocket IN ADDITION to what the Agent expended on your behalf from the rents they collected. ”EXCLUDE” what the Agent has already included in the Financial annual summary)**

**Expenses While Not Earning Rent –** From 1st July 2019 interest, rates, insurance and the like are no longer tax deductible on vacant land or during the construction of a residential property. Nor are these expenses deductible if the property is **“not actively available”** for rent. It is now very important to keep evidence that the property was listed for rent at a market price.

**Limited Plant and Equipment Depreciation –** Please note – Any assets – eg air conditioner, bought for your rental property while it was your private residence or whilst the place was “not available” for renting because it is being done up etc will not attract any depreciation. Suggestion – If items need replacement do it once the tenancy is signed up and after the date the tenants move in.

Client Name:

 **Please Complete a Separate Schedule for Each Rental Property**

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| --- | --- | --- |
| Property Details (Property History) | **Supporting Docs** | **Attached** |
| Property Address (must include Post Code)\* |  | Please provide copy of Purchase Contract if youAre unsure.If yes and you do not know the original costs please provide a Quantity Surveyors Report | [ ]   |
|  |  |
| Name(s) of other owner(s)\* |  |
|  |  |
| Percentage of ownership allocated to you\* |  % |
| Date the property was purchased\* |  / / |
| Purchase price of the property\* | $ |
| Date the property was rented out for the first time\* |  / / |
| Was this property built OR improved after 16th September, 1987?\* |  Yes | No |
| If yes, you are entitled to claim depreciation on the building. To do this you are required to have a copy of the original building or improvement cost or a Quantity Surveyor’s report estimating these costs. Please enclose this if this is the first year you are claiming the building or you are unable to provide the depreciation schedule from last year’s tax return. |
| Did you still own the property as at 30 June? Yes | No  |   |  |
| If not, please provide date of sale |  / / | Contract of Sale & Other Docs | [ ]  |
| And the sale price | $ |  |  |
| Number of weeks the property was rented out during the financial year |  wks. / / | Please provide dates |  |
| Number of weeks property was available for rent during the financial year |  wks. / / | Please provide dates |  |
| \* This information may be available from your last tax return |  |  |  |

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| Show the full amount of the expense incurred on the property, even if you don’t fully own the property, as our software will do the apportioning. For interest if you have separate loans as Investors please clearly indicate that the loan costs are your own, not joint and show each owner’s costs.  |
| * **We only need copies of certain documents** – see each expense item in the tables below.
* Original invoices/receipts/documents should still be maintained by you for at least 5 years.
* Purchase documentation needs to be kept until 5 years after you sell the property
* Please take care to ensure that the Total Rent Income Amount should be the actual amount paid by the tenants NOT the net amount you receive from the Real Estate Agent. The agent’s fees etc. are deducted later under expenses. Make sure that where bills are paid more than once a year, that the full year’s bills are given in the summary (eg Water Bills, Council Rates, Body Corporate Fees)
* If the property was not available the whole tax year (for example, you stayed in the property for a 4 week holiday), let us know in the comments box
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| Is the property mortgaged? | Yes | No |  | Please provide bank loan statements for whole year | [ ]   |
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| Date the loan commenced |  / / |  | If this loan is less than 5 years old please provide the borrowing costs |  |
| Amount of original loan | $ |  |
| Percentage of loan relating to this property |  % |  |
| Have you made any personal redraws on the loan? | Yes | No |  | Please identify on the loan statements which withdrawals are for private purposes | [ ]   |
| Have you refinanced the mortgage this year? | Yes | No |  | If you have refinanced, we need the loan statements for both/all loan statements for the property, for this year | [ ]   |
| If yes, Date of refinancing | / / |  |

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| **If you have recently purchased your property you should carefully store, for CGT purposes, all of these items.** **Please provide copies of the ones marked with an \*** | **Attached** |
| First 4 pages of the Purchase Contract |  |
| Construction Contract, showing total cost and progress payments schedule (if applicable) |  |
| Settlement Statement – showing ownership split, stamp duty & other adj\* | [ ]  |
| Solicitor Invoice |  |
| Depreciation Report & Tax Invoice\* If the property was built or renovated since 16th September 1987 and you don’t know the actual cost otherwise just provide the actual cost of the renovation or construction | [ ]  |

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|  | Property Income – No Need To Complete If you have used an estate agent and he has supplied you with a financial statement (\* provide us with a copy) |
| Total rent income received for this property | $ |  | As Per Agent Statements |  |
| Other income (reimbursement, etc.) | $ |  | eg. Water Usage Reimbursement by Tenant |

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|  | Property Expenses – Provide “ONLY” the detail of expenses paid by you directly in addition to what the estate agent summary reflects |
|  |  | From agent statement | From your schedule/payments | Client Notes |
| D. | Advertising |  |  |  | *Not including Advertising Costs on Property Sale* |
| E. | Body Corp Fees |  |  |  |  |
| G. | Cleaning |  |  |  |  |
| H. | Council Rates |  |  |  | *All 4 Qtrs, or covering all year* |
| J. | Lawn Mowing and Gardening |  |  |  |  |
| K. | Insurance |  |  |  |  |
| L. | Interest paid on loan where the money borrowed was used to purchase the property (It doesn’t matter where the loan is secured, just what it was used for)  |  |  |  | *An interest summary from your internet banking is useful* |
| M. | Land Tax |  |  |  |  |
| N. | Legal Costs  |  |  |  | *In relation to tenants/debt collection, not purchase of property* |
| O. | Pest Control |  |  |  |  |
| P. | Property Agents Fees/Commissions |  |  |  | *Including GST, Postage & Petties, Admin Fees etc* |
| Q. | Repairs and Maintenance (Not Improvements, or Assets) |  | *See schedule on following page* |  |  |
| U. | Water Rates |  |  |  | *Include the cost of all Water bills for the year* |
| V. | Other (Please specify) |  |  |  | *Eg Cost of Depreciation Report* |
|  | Other (Please specify) |  |  |  | *Eg Electricity* |
|  | Other (Please specify) |  |  |  |  |
|  | Bank Fees |  |  |  | *Only Recurring bank fees, not those involved in setting up the loan* |

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| Plant and Equipment Depreciation (FOR ITEMS BOUGHT AS NEW ONLY, NOT SECONDHAND) |
| * If this is the first year we have prepared your income tax return, please send us a copy of your depreciation schedule from last year’s tax return, and also your SURVEYOR’S depreciation report, if you have one.
* If you have previously lived in the property and this is the first year you have rented it out you should keep any information and photos you have on the whole property’s market value for future CGT purposes
* Don’t list below anything you have purchased second hand or used yourself unless this happened before 9th May 2017 and the property has always been a rental since then.
* **If you have stayed in the property at all since 9th May, 2017 we need to know how significant this was. If you were holidaying there then you have lost all your plant and equipment depreciation entitlements for anything purchased before you moved back out again even if you didn’t use it.**
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| Plant and Equipment* Items such as carpets, stoves, hot water systems, air conditioners, some light fittings, fans, curtains etc.

Repairs & Maintenance and Improvements* Not all improvements are deductible. For example, if the house needed painting when you bought it then painting it would be an improvement, therefore not deductible. On the other hand, if during the time of our ownership the paint starts to peel and you repaint, the expense would be a deduction.
* No deduction is available for your own labour. The repair needs to be made during a financial year that rent is received. So, take care to perform repairs only when the premises are tenanted or in a period where the property will be tenanted before and after with no private use in the middle (IT180).
* A repair would be fully deductible if a property is used only as a rental property during thewhole year, this applies even though some of the damage may have been done in previous years when the property was used for private purposes (TR97/23). ***Note,*** *this does not apply if the damage was done in a period you did not own the property.*
* A repair can become an improvement if it does not restore things to their original state (case M60) i.e. replacing a metal roof with tiles. The whole cost of the tiled roof would be an improvement and no deduction would be available for what it would have cost you to put up another metal roof. ***Note,*** *a change is not always an improvement.*
* In ID 2002/330 the ATO states that the cost of removing carpets and polishing the existing floorboards is deductible. Yet in ID 2001/30 underpinning due to subsidence was considered by the ATO to be an improvement not a repair. It is not necessary to use the original materials to restore the thing or structure to its original state. Modern materials can be used even when these might be a slight improvement because they are more efficient if the benefit is only minor or incidental it can still be considered a repair.
* Work that replaces the whole thing or structure is an improvement not a repair. So, don't pull down all the old fence and replace it, just replace the damaged area. TR 97/23 recognizes that eventually the whole thing or structure may be replaced in a progression of repairs. These repairs are still deductible providing each repair is on a small scale, the progression is over a long period of time and that it is not just in reality a replacement done over time but individual repairs.
* Tree removal is claimable if the trees have become diseased or infested during the time of ownership. Removal is also claimable if the tree is causing damage such as roots interfering with pipes and the damage was not present when you purchased the property.

**Note** improvements and second hand plant and equipment can increase your cost base for CGT purposes so it is still important to keep the receipt. |
|  Q / R Plant & Equipment, Repairs, Improvements – items purchased this particular tax year  | **Invoice Attached** |
| **Purchase Date****dd/mm/yyyy** | **Description of Item Purchased** | **Plant & Equipment****Brand New Only****$** | **Repairs****$** | **Improvement****$** |  |
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| S. Items: Stationery, Postage, Phone, And Other Items Not Listed Anywhere Else in this Form |  |
| Item Description | Amount**$** | Date of Payment | Evidence |
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| Other Client Notes |  |  |  |
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