

## INVESTMENT PROPERTY CHECKLIST FINANCIAL YEAR – 1 JULY 2022 TO 30 JUNE 2023

Name(s) of Owner(s): \_\_\_\_\_

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

	PROVIDED (Y OR N/A)	FURTHER DETAILS / YOUR COMMENTS
<b>GENERAL</b>		
Do you have multiple rental properties?  If yes, and the properties are on different titles please complete a separate rental property checklist.		
If you only have a part-interest in the property (joint proprietor or a tenant in common), please advise so we can apportion the income & expenses appropriately.		<i>Percentage of ownership allocated to you</i>
The number of weeks the property was available for rent to the general public in that tax year.		
Was your property used for private purposes during the financial year?  If yes, please provide the number of weeks the property was used privately.		
Was the property rented to a related party?		<i>If yes, provide details.</i>
<b>INCOME</b>		
Did you receive any rental income?		<i>Rental property annual statement from real estate agent or summary of income.</i>
Did you receive any unusual income such as the following? <ul style="list-style-type: none"> <li>• Compensation for lost rent (insurance payments)</li> <li>• Rental bond money retained to cover outstanding rent or to cover damages sustained to the property</li> <li>• Reimbursements and recoupments, such as tenant's reimbursements for cost of repairs to the property or water</li> </ul>		<i>Details/copies of invoices &amp; receipts.</i>

	PROVIDED (Y OR N/A)	FURTHER DETAILS / YOUR COMMENTS
<ul style="list-style-type: none"> <li>Government rebates for the purchase of a depreciating asset such as a solar hot water system.</li> </ul>		
<b>EXPENSES</b>		
<p><b>Rental Expenses</b> to consider but not limited to:</p> <ul style="list-style-type: none"> <li>Advertising for tenants</li> <li>Bank Charges</li> <li>Body corporate fees and charges</li> <li>Cleaning</li> <li>Council rates &amp; Water rates</li> <li>Electricity and gas</li> <li>Gardening and lawn mowing</li> <li>Insurance – Building, Contents &amp; public Liability</li> <li>Interest Expense (see below)</li> <li>Land tax</li> <li>Legal Fees – limited</li> <li>Pest control</li> <li>Property agent fees and commission</li> <li>Quantity surveyor fees</li> <li>Repairs and maintenance</li> <li>Stationery and postage</li> </ul>		<p><i>Details of all applicable expenses, including invoices and receipts.</i></p>
<p><b>Capital Works Schedule</b></p> <p>Did you obtain a Quantity Surveyor (<b>QS</b>) report for your property this financial year?</p> <p><i>A Quantity Surveyors Report (also known as a Capital Allowance and Tax Depreciation Schedule) is a document, typically prepared by a professional Quantity Surveyor that clearly reports in detail the deductions available to an investor for the depreciation of their investment property.</i></p>		<p><i>Copy of the QS report if previously not supplied.</i></p> <p><b>Please Remember</b> that a capital works deduction will cause the cost base of the property to decrease, and therefore may result in a higher capital gain (<b>CGT</b>) upon future disposal.</p>
<p><b>Capital Improvements</b></p> <p>Did you undertake any capital improvements throughout the year such as:</p> <ul style="list-style-type: none"> <li>Replacement of an entire structure or unit of property (such as a complete fence or building, a stove, kitchen cupboards or refrigerator)</li> <li>Improvements, renovations, extensions and alterations</li> </ul>		<p><i>Details of expenses incurred, including invoices and receipts.</i></p>

	PROVIDED (Y OR N/A)	FURTHER DETAILS / YOUR COMMENTS
<p><b>Depreciation</b></p> <p>Did you purchase any new assets (e.g. Furniture, Dishwasher etc) during the year?</p> <p>Did you dispose or sell any assets during the year?</p> <p><b>Please Note:</b> <i>If this is the first year we are preparing your income tax return please make sure you send us a copy of your depreciation schedule from last year's tax return.</i></p>		<p><i>Receipts for all new assets purchased</i></p> <p><i>Date of disposal and \$ value received if sold.</i></p>
<b>FINANCING DETAILS</b>		
<p>Was the property re-financed during the financial year – if so, please provide details of the new loan.</p> <p>Holmans will need all the loan statements for the year, including the old loan and the new loan for the full period 1 July 2022 to 30 June 2023.</p>		
<p>Have you made <b>any personal redraws</b> on this loan? If yes, please advise how much \$.</p>		<p><i>Provide statements showing redraw amounts</i></p>
<b>ACQUISITIONS &amp; DISPOSALS</b>		
<p>Did you acquire this property during the financial year?</p>		<p><i>If Yes, please provide details and attach the following if previously not supplied.</i></p> <ul style="list-style-type: none"> <li>- Purchase Contract</li> <li>- Sale Contract</li> <li>- Settlement Statement</li> <li>- Associated Expenses (Legal, Stamp/Transfer Duty, Marketing etc.</li> </ul>
<p>Did you sell this property during the financial year?</p>		<p><i>If Yes, please provide details and attach the following, if previously not supplied.</i></p> <ul style="list-style-type: none"> <li>- Purchase Contract</li> <li>- Sale Contract</li> <li>- Settlement Statement – Purchase &amp; Sale</li> <li>- Associated Expenses – Purchase &amp; Sale (Legal, Stamp Duty, Marketing etc.</li> </ul>

*I have reviewed my personal records for the period 1 July 2022 to 30 June 2023 and confirm, to the best of my knowledge, that the information provided to Holmans is true and complete.*

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Signed

*Please be aware that the completeness and accuracy of the information you provide to us remains your responsibility. In engaging us to prepare your tax return, you acknowledge that you must provide us with all relevant information and documentation to complete the engagement. Under the Self-Assessment Regime (the laws which govern the completion of income tax returns), the onus is on you to have adequate documentation to support your income and deduction claims. This documentation in most cases must be retained for between 5 and 7 years, although it is 10 years for Self-Managed Superannuation Fund. The ATO and other government bodies have the right to impose penalties if you are unable to substantiate the amounts or if they determine there is missing, false or misleading information in the lodged tax return.*

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