



Rental Property Worksheet

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For the Period 1 July 2010 to 30 June 2011

(Please provide a separate statement for each property)

Property address:

Owner(s) of the property (and their percentage (%) interests):

.....

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Date property was first made available for rent:

Number of weeks the property was available for rent during the year:

Was the loan used to purchase the property refinanced during the year?.....YES/NO

Please complete this statement listing the total income and expenses of the rental property, not just your share.

Income	\$
Gross rental income	_____
Other rental related income (e.g., insurance, water, or other expense recoups)	_____
Total income (A)	_____

Expenses	\$
Agent management fees/commission	_____
Agent inspection fees	_____
Advertising	_____
Bank charges	_____
Borrowing expenses	_____
Building write-off (We will generally calculate for you)	_____ (See below)
Cleaning	_____
Depreciation (We will generally calculate for you)	_____ (See below)
Insurance	_____
Interest on loans	_____
Pest control	_____
Postage and sundries	_____
Gardening/lawn mowing	_____
Rates & taxes: Council	_____
Water	_____
Land tax	_____

Repairs and maintenance (less than \$300) _____
 Travel _____
 Other rental expenses (please specify) _____

Total expenses: _____
 Less: private portion (if applicable) (_____)
Total rental expenses claimed (B) \$ _____
Net profit or loss from this property (A-B) \$ _____

Please provide details of furniture, fittings and other capital expenditure details below –

<u>Item Description</u>	<u>Date Purchased</u>	<u>Cost</u>
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Building Write-Off - Keypoints

- Building Write-Off (Allowance) is based on the actual construction cost.
- Either 2.5% or 4% depreciation of the construction cost is allowed on residential buildings.
- Residential properties built prior to 18 July 1985 do not qualify for Building Allowance, but there is always substantial depreciation for Plant and Equipment (See below).
- Any renovations on the building after 18 July 1985 are entitled to Building Allowance.
- You can only claim Building Allowance if you hold full details of the original construction cost or alternatively, if a Quantity Surveyor has prepared a "Tax Depreciation Schedule" in relation to the property.
- You can also claim the renovations to your property even if you didn't arrange them. This is one way to make sure you get the most out of a newly purchased property that is well presented and perhaps re-modeled. Anything in the property that appears to be part of a renovation will be valued by your Quantity Surveyor and depreciated accordingly including items you can't see like new wiring, new plumbing, water proofing etc that to the untrained eye would otherwise go unnoticed.

If you do not already hold a "Tax Depreciation Schedule" in relation to your property, contact us immediately on (08) 9228 7100 to order one through our preferred Quantity Surveyors, Depreciator.

"Tax Depreciation Schedules" come with a guarantee ensuring it is free if you don't achieve more depreciation, in the first year, than the cost of the schedule itself.

Plus the cost of the Tax Depreciation Schedule" is 100% Tax Deductible!

Depreciation - Keypoints

- Generally, fixtures, fittings and furniture purchased for your rental property that cost more than \$300 must be depreciated (rather than claimed as an immediate tax deduction).
- Whenever such an item is acquired your depreciation schedule is updated to include the item and the relevant depreciation is determined and claimed each year from then on.
- There are many things able to be depreciated in a property built before 1985. The 1985 rule applies only to Building Allowance, it does not impact on the depreciation of fixtures, fittings and furniture.

Sample of Depreciable and Non-Depreciable Assets

<u>Depreciable</u>	<u>Non-Depreciable *</u>
Above ground swimming pools	Built in kitchen cupboards
Air conditioning units	Clothes hoists
Carpets, vinyl, linoleum & other floor coverings	Door and window fittings
Curtains	Driveways and paths
Electronic security systems	Electrical wiring
Furniture & fittings	Fencing & retaining walls
Heaters	Floor & wall tiles
Hot water systems	Garages and non-portable sheds
Lawn mowers	In ground swimming pools, saunas and spas
Microwave ovens	Plumbing and gas fittings
Radios	Reticulation piping
Rainwater tanks	Roller door shutters
Refrigerators	Roof top ventilators & sky lights
Reticulation pumps & timers	Permanently fixed security doors and screens
Roller door motors	Sinks, tubs and baths
Solar water heaters	Wash basins and toilets
Stoves	
Swimming pool filtration & cleaning systems	
Synthetic lawn	
Television antennas	
Television sets	
Video recorders	
Washing machines	

*Note: Many items not able to be depreciated will be subject to Building Allowance.
