



**Real Plus Accounting Pty Ltd**  
a real plus for your business

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## **Rental Property Income and Expenses Checklist**

**Rental income can consist of:**

- Regular rental income
- Rental income in arrears
- Insurance claims received for unpaid rent
- Overheads: water, electricity & gas
- Damages paid
- Bond money received for damages and unpaid rent

Please note that only cash income received is assessable for tax purposes and no GST should be claimed.

**Checklist to claim deductions for your rental property:**

- Advertising
- Body corporate
- Borrowing costs
- Cleaning
- Council rates
- Depreciation expenses
- Gardening
- Insurance expense

- Interest expenses
- Land tax
- Legal fees
- Pest control
- Property agent fees
- Letting fees
- Repairs and maintenance
- Stationery/phone/postage
- Travel and motor vehicle expenses
- Water charges
- Emergency levy
- Legal fees
- Electricity & Gas (e.g. for student accommodation)
- Telephone & Internet
- Sundry and other rental expenses

In order to be able to claim rental deductions you should receive rental income or the property was available to be rented out and steps were taken to rent the property e.g. advertised for rent.

**Generally rental property deductions can be sorted in four categories:**

- Deductible in the first year (e.g. repairs, water charges, insurance, advertising, interest expense)
- Deductible over several years (e.g. depreciation and borrowing costs)
- Capital expenses (can be claimed only once the property sold e.g. stamp duty)
- Non deductible (e.g. landscaping and expenses related to private usage of the property)