

## RECORDS YOU NEED TO KEEP

What info should you keep for your rental property? Your accountant should be able to give you a specific list based on your situation, but here is a general guide (NB. This list assumes you are using a property manager):

### RENTAL PROPERTY

- Total Rent Received
- Insurances, e.g. Landlord Protection, House
- Legal fees
- Property Manager fees (if applicable)
- Rates – water and Council
- Maintenance, including any purchases e.g. heat-pump
- Rubbish collection (if you are paying for it)
- Property improvements (detailed invoices please)
- Any other fees or charges
- Sale and purchase agreement
- Valuation/s

### HOME OFFICE

In our view, Home Office expenses can be claimed if you have rental property; however, as it is generally passive income (unless you are managing the properties yourself) we recommend a conservative claim, as follows:

- Telephone – please separate out the costs of line rental, internet and tolls
- Mobile phone costs
- Stationery, e.g., printer ink, pens, paper etc
- Visits to the rental property - please record the date of each trip you make to your rental property to check on it.
- Any new business related expenses e.g., new computer, new cell phone, new iPad etc. Include date and cost
- Any “home office” improvements (if in doubt, please keep records and we can verify these at year end)

### MORTGAGE/S INFORMATION

Rental Property

- Full bank statements
- Applicable interest rate
- Balance remaining on mortgages as at 31 March
- Any fees charged

Why keep good records? The better your records, the more expenses can be legitimately claimed, and the better the tax result is for you.