Rental Property Record-Keeping Checklist

This checklist is designed to help you identify the records you should retain for your rental property or holiday home.
Good record-keeping will assist in preparing your tax returns, substantiating deductions claimed, and calculating any future capital gain or capital loss when the property is sold.

Important Reminders

- Keep separate records for each rental property you own.
- If the property is jointly owned, income and expenses should generally be recorded according to each owner's legal ownership percentage.
- Records may be kept electronically or in paper format.
- Keep all records for at least 5 years after the property is sold.

1.Property Purchase Records

You need to keep records from the time you buy the property, whether you lived in it before renting it out or purchased it solely as a rental. These records will help you calculate your capital gain or loss when you sell the property.

✓ Records to Keep

☐ Certificate of Title showing ownership details and ownership percentages

☐ Mortgage and loan agreements

☐ Lender's mortgage insurance documents

☐ Title search fee invoices

☐ Mortgage stamp duty documentation

☐ Land tax assessments

☐ Pest and building inspection reports

☐ Settlement statement

☐ Conveyancing and legal invoices

☐ Purchase contract and related legal correspondence

☐ State or territory stamp duty records

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2. Records When the Property First Produces Income

You must declare all income you receive for your rental property in your tax return including short term and long term rentals, renting your property through a sharing platform ie Couchsurfing, Air BnB or renting out part of your home like a room.
It is important to retain all invoices relating to work completed prior to a tenant moving into the property, as these costs may form part of the property's cost base and help reduce any capital gains tax payable when the property is sold in the future.

✓ Records to Keep

- ☐ Receipts and invoices for repairs completed before the property was rented or genuinely available for rent
- ☐ If you begin renting out your main residence and a market appraisal is being used for the acquisition cost, a market valuation report, provided by a third-party professional valuer (not a real estate agent)
- ☐ Utility bills showing periods you lived in the property
- ☐ Any documents confirming periods the property was your home
- ☐ Rental statements from property managers
- ☐ Tenant receipts (if self-managed)
- ☐ Tenancy agreements and lease documents
- ☐ Records showing rental periods
- ☐ Statements from Airbnb, Stayz, Booking.com or other platforms
- ☐ Evidence of tenant reimbursements (utilities, damages, etc.)

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3. Property Expense Records

If you have a managing agent handling your property, a lot of this information is provided to us by them, but it is important to keep your own records also.

✓ Records to Keep

- ☐ Insurance premium notices
- ☐ Council rate notices
- ☐ Water rate notices
- ☐ Land tax assessments
- ☐ Body corporate fee notices
- ☐ Annual property manager statements
- ☐ Advertising invoices
- ☐ Legal expense invoices
- ☐ Utility bills relating to the property
- ☐ Evidence the property was genuinely available for rent
- ☐ Bank loan statements showing interest paid for the full financial year
- ☐ Calculations and evidence of private versus rental use

4. Repairs, Maintenance & Capital Works

The more details you have of these expenses, the easier it will be to categorise when we lodge your tax return. Keep in mind, you can only claim repairs and maintenance that you paid for, you cannot claim your own labour.

✓ Records to Keep

- ☐ Repair and maintenance invoices
- ☐ Contractor agreements and work orders
- ☐ Property inspection reports
- ☐ Capital works and renovation invoices
- ☐ Construction cost records
- ☐ Depreciation schedule
- ☐ Records of depreciating assets purchased

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5. Short-Term Rental & Holiday Home Records

In order to claim a deduction, you must incur the cost and, in some cases, apportion the expense for the period of time the rental was genuinely available for rent/number of days it was rented via platforms like Air BnB or Stayz.

If you have rented out part of your own property, you need to work out the expense on a floor-area basis.

✓ Records to Keep

☐ Booking confirmations

☐ Platform statements showing fees and commissions

☐ Cleaning fee records

☐ Records of guest stay periods

☐ Utility, insurance and maintenance invoices

☐ Floor plan showing guest-use areas

☐ Expense apportionment calculations

☐ Records of personal use by owners, family or friends

6. Selling the Property

When you sell the property you have earned income from, a capital gain or capital loss may need to be calculated so its important you have all your records.

✓ Records to Keep

☐ Contract of sale

☐ Settlement statement for sale

☐ Real estate agent commission invoices

☐ Advertising expenses relating to sale

☐ Conveyancing and solicitor invoices

☐ Records of unclaimed capital expenses

☐ Capital gain or capital loss calculations

Should you have any questions or require further assistance, please do not hesitate to contact our office.