

RENTAL PROPERTY CHECKLIST

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3 rd line of address	
4 th line of address	

This checklist sets out information that we need to prepare your rental property schedule. We've simplified it as much as possible to:

- Carry out our work efficiently and in a timely manner;
- Minimise disturbing you to discuss queries, etc;
- Meet the high quality assurance standards that we and our professional bodies set

By completing it, it should help you minimise our accounting fees. The time we take to prepare your statement(s) will increase if we need to contact you to obtain missing information; trace transactions between various accounts; or work out illegible handwriting.

Please complete the relevant sections only if you answer “yes” to a particular question.

	Y / N	If yes complete this section
Are you a new client?	Y / N	A
Is your company owned via a company or trust structure etc?	Y / N	B
Was the property bought or sold during the year?	Y / N	C
Do you have any loans associated with the property?	Y / N	D
Did you keep a cash book for the property?	Y / N	E
Did you incur any expenses relating to repairs & maintenance?	Y / N	F
Is the property rented to a family member or “associated person?”	Y / N	G
Did you reside at the property during the year?	Y / N	H
Did you buy, sell or trade-in any chattels or assets during the year?	Y / N	I
Was the property rented for less than 12 months?	Y / N	J
Did you engage a property manager to collect rents?	Y / N	K
Is the property registered for GST?	Y / N	L
Do you want to claim a home office allowance?	Y / N	M
Would you like to claim a depreciation allowance?	Y / N	N
Did you undertake any travel to inspect it or to speak with tenants, agents, etc?	Y / N	O
Is your property in Australia?	Y / N	P

IN ALL CASES, PLEASE COMPLETE DECLARATION

A. NEW CLIENTS ONLY

If we didn't prepare your last financial statements, please provide us with a copy and include the depreciation schedule.

B. COMPANIES, LAQC, TRUST INFORMATION

Please provide details of changes in ownership; directors or trustees or other relevant information. If your property is owned by a trust and you have a gifting programme, please attach copies of gift statements and Deed of Partial Forgiveness of Debt.

C. SALE AND PURCHASE

Please attach copies of the: Solicitor's settlement statement; sale & purchase agreement, property & chattel valuations.

D. LOAN AGREEMENTS

Please attach copies of all loan agreements; loan summaries/statements showing the loan balance as at 31 March 2008 and any interest paid during the year.

If you refinanced during the year, how much was the penalty (if any) that you paid? \$.....

E. PROPERTY INCOME & EXPENSES

Please attach your rental property bank statements or cash book with details of all related transactions marked, **or** complete the following table:

	\$
Rent received or receivable	.....
Rent owed in arrears	.....
Rental bond held by either you or paid by you to Tenancy Tribunal	.....

EXPENSES

Advertising	.....
Bank charges	.....
Body corporate fees	.....
Insurance (including mortgage repayment insurance)	.....
Home office (Please see section L)	.....
Mortgage interest	.....
Lawns and ground maintenance	.....
Legal fees (Please attach copies)	.....
Loan fees	.....
Newspapers, property magazines, etc	.....
Property management fees	.....
Rates and water rates	.....
Repairs and maintenance	.....
Telephone internet expenses	.....
Travel expenses, please exclude any travel you've told us about in section N	.....
Valuation fees if re-financing	.....
Other (Please provide FULL details if these are significant)	.....

F. REPAIRS & MAINTENANCE

Please attach copies of all invoices that are for \$500 or more.

G. FAMILY OR ASSOCIATED PERSON TENANTS

Attach an independent current market rental valuation for the property if it was rented for less than fair market rental.

H. RENTAL PERIOD

Please advise how many days you resided at the propertydays

I. ASSETS

Please attach copies of any invoices or receipts relating to assets bought or sold during the year.

J. RENTAL PERIOD

Please advise how many days the property was available for rentdays

K. PROPERTY MANAGEMENT

Please attach copies of any statements received from them.

L. GOODS AND SERVICES TAX (GST)

Please attach copies of all GST returns for the year and any workings, if we did not do them for you.

M. HOME OFFICE EXPENSES

If you use a home office to manage your property portfolio, you can claim a percentage of home expenses. The percentage that you may claim is based on the size of your office compared to the size of your home. Please complete the following:

The total floor area of the house, shed & garage is m²

The total floor area used for a home office/and or storage is: m²

If you have supplied details of your house and the area used for business purposes to us in prior years and the details are unchanged, you do not need to supply this information.

EXPENSES

Electricity
Gas
Insurance (dwelling & contents)
Rates, including water charges
Telephone (line rental)
Telephone – property related calls only
Mortgage interest
Other (please specify)

N CHATTELS & FIT-OUT

Chattels and building structures on new properties that you have bought can be depreciated. The IRD advises that if an item is part of the building, it cannot be depreciated separately but must be depreciated as if it was part of the building, which will result in a lower depreciation expense. If you have a chattels report, you may depreciate your chattels at a higher rate. If you don't have a chattels report but would like to claim a higher depreciation rate, please provide details of the items you would like to depreciate and your own assessment of their value as 2nd hand items on the next page. Please retain some evidence on your assumptions in case the IRD ask you to justify these figures.

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- Appliances (small)
 - Blinds
 - Carpets
 - Curtains
 - Dishwashers
 - Drapes
 - Clothes dryers
 - DVD players
 - Freezers
 - Furniture (loose)
 - Heaters (electric)
 - Lawn mowers
 - Light fittings
 - Linen
 - Microwave
 - Refrigerator
 - Stoves
 - TV
 - Vacuum cleaner
 - Washing machine
 - Water heater
 - Other (please specify)
 - Other (please specify)

O. TRAVEL EXPENSES

Please advise the total number of kilometres (round trip) you travelled to inspect the property, meet with tenants, estate agents, solicitors, accountants, etc.kms

P. AUSTRALIAN PROPERTIES

Please provide details of how much non-resident with-holding tax (NRWT) or Approved Issuer Levy (AIL) you paid.

If you visited your property, please provide details of any trip costs and the total length of your trip and how many days were dedicated to property related matters. Please note that trips to secure and acquire property are NOT tax deductible.

IR23B ALTERNATIVE TAX CODE

You may estimate your tax loss for the tax year ending 31 March 2009. If you're a salary or wage earner, you can seek IRD's permission to adjust your tax code so that you pay less PAYE throughout the year.

Please advise if you would like us to complete this form for you. Yes / No

(If nothing is selected, we'll assume you don't want to elect to do this. If you elect to do take advantage of the cash flow benefits, we'll add \$180 + GST for each form we prepare)

TERMS OF ENGAGEMENT – SPECIAL PURPOSE FINANCIAL REPORTING

I authorise Business Advisory Accounting & Tax Services Limited to prepare my rental property statement and continue as my tax agent until I revoke this authority. I accept responsibility for the accuracy and completeness of information supplied in this checklist, which will be used to prepare my rental statement.

You are not to complete an audit; nor do I wish you to undertake a review of my affairs in order to verify the accuracy of my information, and therefore you are not asked to provide any assurance on my property statement. I understand your work cannot be relied on to detect error or fraud and that you accept no liability for the accuracy and completeness of the information supplied by me.

I understand that the statement will be prepared at my request and for my purposes only and that you will not be liable for any losses, claims or demands by any 3rd party.

I have been advised of the basis that you charge your fees and that I have also been provided with, and have read, your terms and conditions. By signing this document, I agree to be bound by them.

I accept responsibility for all other records and information supplied to you other than those listed above. I accept responsibility if I fail to supply all relevant records and information to you and you may consider all balances as NIL where I do not supply this information. I authorise you to obtain information (for the purposes of preparing my statement) from the IRD, our bankers, solicitors, finance companies, other government agencies and other third parties, by any means, and that your authority covers all tax types, both now and in the future. I may revoke this authority any time.

If I/we do not return any associated income tax declarations within 21 days of you sending them to me/us, you may assume that I/we have signed them. In this case, you have my/our express permission to file them with the Inland Revenue, without delay, and you may assume that the return is true and correct and represents my/our assessment for the related year as required under the Tax Administration Act 1994.

Signed:

Date:

YOUR CONTACT DETAILS:

Full name

Preferred contact telephone (.....).....

Email address

Contact address

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.....

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THANK YOU