

Bell partnership

**RENTAL PROPERTY
INCOME AND EXPENDITURE
BOOKLET**



NOTES RENTAL INCOME

- **Gross Rent Is Assessable**

Please insert on page **1** under the heading of **Rental Property Income** the **Gross** rental income received for each month. Once you have completed, the total amount should be transferred to the summary sheet on page **9** of this workbook.

If an estate agent manages the property, whatever that agent receives during a month is assessable to you in that month, not the month the rent statement is received.

Bond money lodged by tenant

This is not "income" but don't claim any refunds as expenses.

If part of the bond is retained for repairs or cleaning: What is kept must be included as income (in the year you keep it) and claim a deduction for the cost of doing the things the tenant should have done.

- **Agents Commission**

Please insert the amounts deducted each month by your agent at their monthly commission on page **2** of this workbook under the heading of **Agent Commission**. Once you have completed the schedule the total amount for the period should be transferred to the summary on page **9**.

- **Advertising**

Please insert any amount spent on advertising your property for lease on page **2** of this workbook under the heading of **Advertising**. Once you have completed the schedule for the year the total amount for the period should be transferred to the summary sheet on page **9**.

- **Bank Charges**

Any Bank charges incurred in the management of your rental property, for example- FID, BAD Tax, should be recorded under the heading **Bank Charges** on page **3** of this work book. Once you have completed the schedule for the financial year the total amount should be transferred to the summary sheet on page **9**.

- **Body Corporate Fees**

If applicable, any body corporate fees payable should be recorded under the heading of **Body Corporate fees** on Page **3** of this workbook. Once you have completed the schedule for the financial year the total amount should be transferred to the summary sheet on page **9**.

- **Interest On Borrowings**

Any interest incurred on loans against the property are to be recorded under the heading **Interest on Borrowings** on page **4** of this workbook. Once you have completed the schedule for the financial year the total should be transferred to the summary sheet on page **9**.

- **Insurance – Landlord**

Any Insurance premiums in relation to indemnity insurance should be recorded under the heading of **Insurance- landlord** on page **5** of this work book. Once you have completed the schedule for the financial year the total amount should be transferred to the summary on page **9**.

- **Building Insurance**

Any Building Insurance premiums should be recorded under the heading of **Building Insurance** on page **5** of this work book. Once you have completed the schedule for the financial year the total amount should be transferred to the summary on page **9**.

- **Rates – Council**

Any amounts claimed in relation to quarterly rates due the council should be recorded under the heading of **Rates Expenses - Council** on page **6** of this work book. Once you have completed the schedule for the financial year the total amount should be transferred to the summary on page **9**.

- **Rates – Water**

Any amount claimed in relation to water rate installment should be recorded under the heading of **Rates Expenses - Water** on page **6** of this work book. Once you have completed the schedule for the financial year the total amount should be transferred to the summary on page **9**.

- **Repairs & Maintenance**

Any expenses incurred in relation to the repair of a defective or worn-out part, or the return of a deteriorated part to its condition when first acquired is an allowable deduction, however the renewal or replacement of the whole item is treated as capital expense and is not deductible. If applicable, any repair or maintenance costs should be recorded under the heading of **Repairs and Maintenance** on page **7** of this work book. Once you have completed the schedule for the financial year the total amount should be transferred to the summary on page **9**.

- **Sundry Expenses**

The cost of discharging a mortgage on a property used as security for any income producing loan is allowable.

Telephone and Postal expenses: If any Telephone calls or letters are made or sent to the tenant, estate agent or tradesman, these costs are deductible.

Any sundry expenses should be recorded under the heading of **Sundry Expenses** on Page **7** of this workbook. Once you have completed the schedule for the financial year the total amount should be transferred to the summary sheet on page **9**

INVESTMENT PROPERTY DETAILS

ADDRESS OF PROPERTY:	
DATE OF PURCHASE:	\$
PURCHASE PRICE	\$
ASSOCIATED COSTS:	\$
FINANCED BY:	
FINANCE AMOUNT:	\$
DATE OF CONSTRUCTION:	\$
CONSTRUCTION COSTS:	\$

RENTAL PROPERTY INCOME

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total Rental Income for Period:	\$

Notes:

AGENTS COMMISSION

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

ADVERTISING

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

BANK CHARGES

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

BODY CORPORATE FEES

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

INTEREST ON BORROWING

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

INSURANCE – LANDLORD

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

BUILDING INSURANCE

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

RATES EXPENSES – COUNCIL

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

RATES EXPENSES – WATER

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

REPAIRS & MAINTENANCE

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

SUNDRY EXPENSES

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

ADDITIONS TO DEPREICABLE ASSETS

MONTH	AMOUNT
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
Total:	\$

Notes:

INVESTMENT PROPERTY

SUMMARY OF INCOME EXPENDITURE			
Date of purchase:		Purchase price:	£
Financed by:		Finance amount:	£

	AMOUNT	AMOUNT
TOTAL INCOME		\$
LESS EXPENDITURES:		
Advertising	\$	
Agents Commission	\$	
Bank Charges	\$	
Body Corporate fees	\$	
Associated Costs	\$	
Depreciation	\$	
Inspection – Landlord	\$	
Insurance – Building	\$	
Interest	\$	
Rates – Council	\$	
Rates – Water	\$	
Repairs & Maintenance	\$	
Sundry Items	\$	
TOTAL EXPENDITURES		\$
NET INCOME/ LOSS		\$

DEPRECIATION SCHEDULE

ITEM	OPENING VALUE	ADDITIONS	RATE	DEPRECIATION	CLOSING VALUE
Carpets					
Fixtures & Fittings					
Furniture					