

MAKING THE MOST OF MY PROPERTY AT TAX TIME

The end of another financial year is almost upon us and that means its tax time again!

Landlords, and their accountants, will be looking at how to maximise returns through deductions from their investment properties.

It's important to remember that expenses can only be claimed for the period that the property was rented or available for rent (i.e listed for rent with an agent). Here we take a look at the range of expenses relating to rental properties that can be claimed.

Those expenses include:

1. Advertising and marketing for tenants
2. Property management fees.
3. Insurance, including building, contents and landlords insurance policies.
4. Bank charges and borrowing expenses.
5. Body corporate or strata fees (if applicable)
6. Council rates and water rates.
7. Land Tax (if applicable)
8. Repairs, maintenance and pest control.
9. Capital expenses such as replacing ovens, dishwashers and floor coverings.
10. The cost of travelling to inspect the property.
11. Stationery, postage, telephone calls and internet access related to the property.

For more information about rental property expenses you can claim, visit www.ato.gov.au/rental