

WORKSHEET

The following completed worksheet is an example of how to work out your net rental income or loss. Some of the figures have been drawn from the examples in this publication; others have been included for illustrative purposes.

A blank worksheet is also provided for you to work out your own net rental income or loss.

EXAMPLE 33: Rental property worksheet

	\$
Income	
Rental income	8,500
Other rental related income	800
<i>Gross rent</i>	<i>9,300</i>
Expenses	
Advertising for tenants	48
Body corporate fees and charges	500
Borrowing expenses	259
Cleaning	100
Council rates	700
Deductions for decline in value*	796
Gardening/lawn mowing	350
Insurance	495
Interest on loan(s)	11,475
Land tax	200
Legal expenses	150
Pest control	50
Property agent fees and commission	800
Repairs and maintenance	1,000
Capital works deductions	2,745
Stationery, telephone and postage	80
Travel expenses**	436
Water charges	350
Sundry rental expenses	95
<i>Total expenses</i>	<i>20,629</i>
Net rental income or loss (\$9,300 - \$20,629)	-11,329
You cannot claim for these items if the expenditure is already included in body corporate fees and charges.	

RENTAL PROPERTY WORKSHEET

	\$
Income	
Rental income	
Other rental related income	
<i>Gross rent</i>	
Expenses	
Advertising for tenants	
Body corporate fees and charges	
Borrowing expenses	
Cleaning	
Council rates	
Deductions for decline in value*	
Gardening/lawn mowing	
Insurance	
Interest on loan(s)	
Land tax	
Legal expenses	
Pest control	
Property agent fees and commission	
Repairs and maintenance	
Capital works deductions	
Stationery, telephone and postage	
Travel expenses**	
Water charges	
Sundry rental expenses	
<i>Total expenses</i>	
Net rental income or loss (Gross rent less total expenses)	
You cannot claim for these items if the expenditure is already included in body corporate fees and charges.	

* From 1 July 2017, you may not be able to claim a deduction for a decline in value of certain second-hand depreciating assets in your residential rental property. If you use these assets to produce rental income from your residential rental property, deductions are available only if an exception applies. See Limit on deductions for decline in value of second-hand depreciating assets.

** From 1 July 2017, deductions for travel expenses relating to residential rental properties are allowable only if an exception applies. See **Expenses for which you cannot claim deductions** on page 7.