

Property Rental Accounting Checklist

For properties individually owned, accounts are prepared by reference to each tax year. The details we normally need to prepare property rental accounts are as follows;

Rental income

- Rental due per property for each tax year (6th April to 5th April)
- Dates of tenant occupation (tenancy agreements)

Expenses incurred during rental for example

- Gas safety checks
- Repairs
- Council tax
- Utilities
- Agency fees
- Advertising fees
- Travel costs re managing the property

The expenses must be incurred in respect of earning income

Other documents

We will also require bank statements for the account that the rental is being paid into and any expenditure was paid out of.

- Please include cheque books and credit card statements if relevant.
- Purchase completion statement.
- Also please include details of any other expenses you have incurred for the purposes of rental trade.
- We would also need to know if any of the properties you lived in before you rented these out.