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NORTH SHORE REALTY SUNSHINE COAST

May 2021

Newsletter

TAX TIME... UNDERSTANDING THE BASICS

We are fast approaching that time of the year where property investors need to get prepared and take the time to understand their tax obligations.

Whether you plan on preparing your tax return or working with an accredited accountant, the following can assist you in getting organised, including a couple of helpful tips to better understand rental income and expenses.

Rental income is simply the total amount of rent and other associated payments, such as refunded bond money at the end of the tenancy, reimbursements, insurance payouts, and booking or cleaning fees received.

Rental expense is the total amount incurred or paid that is directly associated with renting the property.

There are three (3) categories of rental expenses:

- Non-claimable deductions
- Immediate claimable deductions
- Deductible over several income years

NON-CLAIMABLE DEDUCTIONS (EXPENSES)

- Acquisition and disposal cost of the property.
- Expenses not incurred by you, such as water or electricity usage paid by the tenant.
- Expenses related to periods where the property was not available for rent.
- Travel and seminar expenses related to the prior purchase of a property.
- Travel expenses relating to the management of the property incurred from July 1, 2017.

IMMEDIATE CLAIMABLE DEDUCTIONS (EXPENSES)

We have created a checklist-style summary of these deductions to assist our property investors in ensuring they have accounted for all expenses.

RENTAL PROPERTY STATEMENTS

- Administration costs (stationery and postage)
- Advertising for tenant costs
- Agent's fees and commissions
- Body corporate fees
- Cleaning & caretaking fees
- Council rates
- Electricity and gas
- Gardening and lawn mowing
- Inspection costs (including annual certificate fees)
- Insurance premiums (landlord, building, contents, public liability)
- Pest control
- Repairs and maintenance
- Water charges

PRIVATE RECORD STATEMENTS

- Accounting fees
- Bank charges
- Home office expenses (where deductible)
- Interest on loans
- Land tax
- Legal expenses
- Mortgage discharge expenses
- Quantity surveyor's fees
- Stamp duty fees
- Stationery and postage
- Tax-related expenses
- Travel and car expenses (where deductible)
- Borrowing expenses, depreciation (as per schedule) and capital works

DEDUCTIBLE OVER SEVERAL INCOME YEARS

There are three (3) types of expenses deductible over several years as outlined below, which can be a more complex part of the overall tax return that will require professional advice, reports, and the preparation of schedules.

- Borrowing expenses
- Depreciation
- Capital works

The above is a brief overview of understanding tax time so that you can be more prepared. We recommend that all investors organise a pre-tax planning meeting with their accountant or financial advisor to ensure you claim the maximum benefits.

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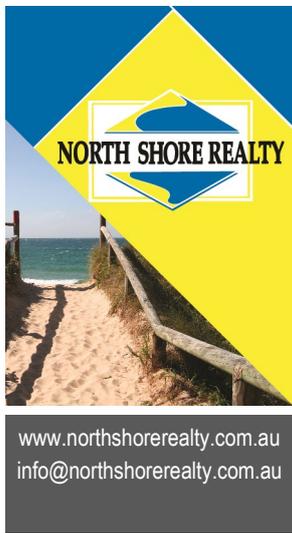
SPECIAL POINTS OF INTEREST

Tax Time Basics

Covid Effects

Local Sales

Airport Transport Hub



Welcome to winter on the Sunshine Coast. Only 21 days until our winter solstice / shortest day of the year and then we can start heading back to longer and warmer times again. Not that winter here is too bad in the scheme of things. Unfortunately our southern neighbours are well into their much harsher conditions now and regrettably have had to endure the start of another COVID lockdown just as winter has started to bite. At the time of writing the situation in Victoria was not looking very promising at all. I spoke to some clients there last week and I must say that this one seems to have been the hardest one to take so far. Like we said last month, this still has a long way to go and expect the unexpected will be our mantra for quite some time yet. It doesn't matter how cheap they make the plane tickets if you can't guarantee that you can travel freely from one week to the next.

I was catching up with some friends at the Twin Waters Resort last week and a large contingent of Melbourne Storm players were looking pretty comfortable in their home away from home. Just as well because it looks like they will be here for an extended stay again. That's good news for our local Rugby League crowd with next weekends match between Storm and Gold Coast now to be played at Sunshine Coast Stadium at Kawana. It possibly won't be the last unscheduled Storm game on the Coast this year depending on how this current COVID event plays out. On top of this, the Coast also has another NRL game between Rabbitos and Warriors scheduled for July 24.

Sunshine Coast Council recently launched a new website as a single reference point for all events on the Sunshine Coast. Everything you need to know can now be found at events.sunshinecoast.qld.gov.au

The SURFAIR BEACH Hotel sold last month with the Scanlon Group accepting an offer from The Australian Venue Company. Rumoured sale price was \$20,000,000 which in the scheme of things is a huge vote of confidence not only in the local North Shore market but the Sunshine Coast as well. The Australian Venue Company is a very large hotel and venue operator that has over 160 venues under their control.

Whilst the volume of new sales listings remains quite low, there is still very strong buyer enquiry for any new property that hits the market with prices remaining very strong. Our recent auction of a 1970's beach house at 1690 David Low Way Coolum sold for a record \$2,070,000 under the hammer. This property last sold in 2014 for \$850,000.

The Sunshine Coast Airport is looking to bring forward the development of its freight hub within the next 12 months. It will be interesting to see how this pans out. According to the masterplan this is designated for the northern precinct which is located at the northern end of the old runway (Across from the Shores residential development). One of the big issues was the impact of heavy haulage transport along the David Low Way to this precinct. I still think this would be better located closer to the Sunshine Motorway.

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