



Superannuation
Warehouse

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Checklist for property investment in an SMSF

Please note that only **ONE** of the 3 checklists below is applicable for your Fund. Please ensure you choose the correct section when preparing the documents for your SMSF.

1. Investment property (locally) purchased during the year without loans

Please ensure the following documents are provided for accounting and auditing purposes

- Signed Purchase Contract
- Settlement Statement
- Depreciation Schedule - if you choose to have accelerated depreciation, only applicable for properties built after 1985
- Property expenses - if paid from SMSF bank account, please advise the relevant transactions so we can record the transactions correctly. If paid from your personal bank account, please provide a summary statement of all expenses and invoices for those expenses for our records
- Monthly rental statements from Real Estate Agent to record income and expenses for the property
- Signed Lease Agreement to ensure the property is not rented out to a related party
- Current market valuation for the property. This can be a Trustee's valuation on the market price for the property.

2. Investment property (locally) purchased during the year with loans

Please ensure the following documents are provided for accounting and auditing purposes

- Signed Bare Trust documentation
- Loan repayment schedule if this is a related party loan
- Bank loan statement if a bank loan is in place - please ensure the loan statement covers the full Financial Year from 1 July to 30 June.
- Signed Purchase Contract
- Settlement Statement
- Depreciation Schedule - if you choose to have accelerated depreciation, only applicable for properties built after 1985
- Property expenses - if paid from SMSF bank account, please advise the relevant transactions so we can record the transactions correctly. If paid from your personal bank account, please provide a summary statement of all expenses and invoices for those expenses for our records
- Monthly rental statements from Real Estate Agent to record income and expenses for the property
- Signed Lease Agreement to ensure the property is not rented out to a related party
- Current market valuation for the property. This can be a Trustee's valuation on the market price for the property.

3. Investment property (overseas) purchased during the year

Please ensure the following documents are provided for accounting and auditing purposes

- Bank statements for overseas bank account - please ensure the bank statements covers the full Financial Year from 1 July to 30 June. Please ensure that you do not use this bank account for any personal transactions as this will be a breach of the Sole Purpose Test. For more info on this, please see here:<http://www.smsfwarehouse.com.au/smsf-investments/sole-purpose-test/>
- If there is a foreign exchange account when the Fund transfers money to an overseas bank account, please ensure you keep track of all transactions and receipts for accounting purposes. If we have to spend a lot of time tracing back all transactions, there will be an additional charge at the rate of \$150 per hour on your Fund. For our fees, please see here:<http://www.smsfwarehouse.com.au/smsf-setup/costs/>
- Signed Purchase Contract
- Settlement Statement
- Depreciation Schedule - if you choose to have accelerated depreciation, only applicable for properties built after 1985
- Property expenses - if paid from SMSF bank account, please advise the relevant transactions so we can record the transactions correctly. If paid from your personal bank account, please provide a summary statement of all expenses and invoices for those expenses for our records
- Monthly rental statements from Real Estate Agent to record income and expenses for the property
- Signed Lease Agreement to ensure the property is not rented out to a related party
- Current market valuation for the property. This can be a Trustee's valuation on the market price for the property.

Please note that all rental income must be deposited into an overseas bank account to ensure the Fund has a legal ownership over the income. If rental income is kept in a Trust account for the SMSF by the Real Estate Agent, we will need a confirmation by the Real Estate Agent noting the balance of the Fund for the benefits of the SMSF.