

## 2009 PROPERTY INVESTMENT TAX QUESTIONNAIRE

Please complete, sign, and return this annual client's questionnaire to us with your records and relevant information.

**NB: All information is required where applicable. Time spent seeking information not originally provided would cause delay to your job completion and may increase costs to you.**

CLIENT NAME: .....

1) Have you bought or sold an investment property? Yes/No

Have you bought or sold a private home in your family trust in the last twelve months?

Yes/No

If yes, please state: Address, sale price/purchase price

\$ \_\_\_\_\_

\$ \_\_\_\_\_

Whose name was it purchased in: \_\_\_\_\_

Whose name is the mortgage in: \_\_\_\_\_

2) Please attach the Solicitor's Settlement Statements and a copy of the Sale and Purchase Agreement for any property purchased or sold.

3) Was any apportionment of Land, Buildings, Chattels and Fitout made at purchase or sale?

If yes, please supply breakdown

4) Please provide either a Government Valuation or an independent Valuers Report for any properties purchased/sold in the year.

This is to enable us to split land and buildings accurately.

5) Have you moved back into a rental property? If so, please advise us of the date you moved back into the property.

6) a) Have you made any capital improvements to your properties in the last year?

If yes, please provide full details and amount spent.

Yes/No

\_\_\_\_\_  
\_\_\_\_\_

b) Please advise us of any items on your chattel/fitout list that have been replaced or written off.

\_\_\_\_\_  
\_\_\_\_\_

### 7) Borrowings

a) Please provide bank loan summaries/bank statements showing –

(i) Balances as at 31 March 2009 \$ \_\_\_\_\_

(ii) Interest paid during the year \$ \_\_\_\_\_

(iii) Current mortgage rate \_\_\_\_\_ %

b) Is your mortgage interest only Yes/No

c) Have you refinanced during the year? Yes/No

If yes, how much was the penalty that you had to pay to the bank? \$ \_\_\_\_\_

If the penalty was paid from your bank account or added to loan balance -

Please circle **Bank A/C** **Added to Loan**

Is your mortgage interest only? Yes/No

How much was the processing fee (if applicable)? \$ \_\_\_\_\_

**17) Please summarise your property/ies investment transactions into the following categories – on a per property basis.**

*An example of this summary is as follows.*

**Property Name:** \_\_\_\_\_

**Months Available** for renting \_\_\_\_\_

**Rent Received** \$ \_\_\_\_\_ \$ \_\_\_\_\_

**Expenses** Costs Costs

Advertising \_\_\_\_\_

Bank Charges \_\_\_\_\_

Mortgage Interest \_\_\_\_\_

Body Corporate Fee \_\_\_\_\_

Property Management Fee \_\_\_\_\_

General (Need breakdown if more than \$500) \_\_\_\_\_

Insurance \_\_\_\_\_

Mortgage Repayment Insurance \_\_\_\_\_

Rates/Water Rates \_\_\_\_\_

Repairs & maintenance, with full details of nature \_\_\_\_\_

Valuation Fees \_\_\_\_\_

Other, with full details of the nature of the expenses \_\_\_\_\_

**Total** \$ \_\_\_\_\_ \$ \_\_\_\_\_

**Note:** If your rental property is rented to a relative, please provide us with an independent rent assessment of market rent and advise if property was rented below market value.

**18) Please provide bank statements, cashbook, USB drive or computer disk if you operate a dedicated property investment account.**

**10) Travel and Inspection Log**

A **round trip** distance measure of travel made by you in relation to generating your rental income.

Kilometres Travelled per round trip \_\_\_\_\_ kms

No. of Trips \_\_\_\_\_

Total kilometres to claim \_\_\_\_\_

Property Investigation costs \_\_\_\_\_

### 11) IR23B Alternative Tax Code

This form is an annual application made by us on your behalf to the Inland Revenue Department. This estimates the tax loss for the upcoming 2010 tax year. If you are a salary or wage earner, you can then have the tax from your income reduced accordingly, i.e. you take home more.

#### **Advantages:**

- \* Better cash flow
- \* No queuing for tax refunds

#### **Disadvantages:**

- \* Cost and administration – our cost to do this is \$160.00 (Plus GST).

(  ) **Yes** – Complete it for me

(  ) **No** – Thanks

### 12) Chattel/Fitout report – only applies to first year rental properties.

Any new properties you have acquired can be depreciated on the chattels, as well as building structure. IRD is of the view that if an item is part of the building, it can not be separately depreciated but can be depreciated with the building.

*Note:* If you have a chattels report, we can depreciate chattels at a higher rate. If you do not have a chattels report but still wish to claim higher depreciation on various items listed below, please provide details of items and your own assessment of their value as second hand items. Remember that you must retain some evidence of how you arrived at your figures. IRD may require your justification.

#### **CHATTELS**

Appliances (small)	\$	Freezers	\$	Refrigerators	\$
Blinds	\$	Furniture (loose)	\$	Stoves	\$
Carpets	\$	Heaters (electric)	\$	Televisions	\$
Curtains	\$	Lawn Mowers	\$	Vacuum Cleaners	\$
Dishwashers	\$	Light Fittings	\$	Washing Machines	\$
Drapes	\$	Linen	\$	Water Heaters	\$
Dryers (clothes)	\$	Microwave	\$	Ovens	\$
DVD Players	\$		\$		\$

### 13) Is your rental property in Australia or any other overseas country?

1) If so, we need a small amount of additional information from you. Please advise the amount of Non Resident Withholding Tax or Approved Issuer Levy paid by you during the financial year.

2) Have you visited your property? If so please provide details of trip costs and total length of the trip.

Please also advise number of days in the trip that were spent on property related matters.

**NOTE:** Trips to secure and acquire property are not claimable.

3) Please advise the value of your Australian/foreign currency loan at 31 March 2009 to enable us to calculate your foreign exchange fluctuation.

A weaker Kiwi Dollar during the year in case of any foreign currency loans e.g. Australian Dollar loan, will most likely give rise to foreign exchange losses. This unrealised exchange loss will affect your tax position and may result in a tax refund.

We request you to bring in your information at the earliest so that your accounts and tax returns can be completed at an early date. This will minimise IRD's use of money interest.

**14) Moving Overseas**

If you are a director of a LAQC, and you are planning to move overseas in 2010, please contact us immediately as your LAQC status may be affected.

**15) Home office claim (for clients with two or more rental properties)**

If you use an office at home to run your property portfolio business, we can claim a percentage of home costs. This percentage is dependent on the size of your office in relation to your home. Please complete the following.

Size of office	_____	m2/ft2
Size of home	_____	m2/ft2
Business percentage	= _____	%
Electricity/Gas	\$ _____	
Insurance – Dwelling & Contents	\$ _____	
Interest on mortgage/rent	\$ _____	
Rates (incl. Water charges)	\$ _____	
Phone – line rental	\$ _____	
Business calls	\$ _____	
<b>Total home expenses</b>	<b>\$ _____</b>	

**16) Mobile phone claim**

The Residential Tenancies Act now states “A Landlord must be reasonably contactable”. If you operate a mobile phone to meet your obligations under this Act, please list line rentals and business call costs below.

Total line rental	\$ _____
Total business calls	\$ _____
Total internet cost	\$ _____
<b>Claimable cost</b>	<b>\$ _____</b>

**17) Market value of your properties**

This enables us to revalue your properties in your Statement of Financial position to fair market value.

PROPERTY	VALUE	PROPERTY	VALUE
1)	\$	3)	\$
2)	\$	4)	\$

**18) Copy of last year’s Financial Statements**

If you are a new client, please provide us with a copy of your 2008 Financial Statements. Include a tally of all depreciation claimed on the property while in your ownership.

**19) Family Trust**

If you are a new client:

(a) Please provide us with a copy of the Trust Deed

(b) Name and date of birth of beneficiaries under 16 years

If your properties are owned by a TRUST and you have a gifting program, please attach copies of gift statements and Deed of Forgiveness of debt. (If you are not sure, check with your lawyer)