

# Maintaining your records



## Explanatory notes

Most of the headings are self explanatory, but those dealing with different types of maintenance need some explanation.

Expenditure can be in respect of capital purchases or running costs. And it can be in respect of the fabric of the building or the furniture, fittings and equipment.

Column N is where you record payments in respect of capital purchases relating to the fabric of the building. This will include anything to do with the original purchase (including surveyors' fees, brokers' fees, etc.). Also in this column will be payments for changes to the fabric of the building – for example, an extra bathroom, double glazing fitted for the first time, an extension etc. These are all part of the cost of your investment and will be taken into account when you sell it. You may also use this column to record any payments not shown elsewhere.

Column L is where you record the purchase price of the furniture, fittings and equipment. This definition includes both your original purchases and subsequent replacements, and includes fridges cookers, carpets curtains, furniture etc. Most landlords prefer to claim a wear and tear allowance rather than the replacement costs of these items. The original purchase never attracts tax relief except for a company, where capital allowances may be available.

Column I is where you record payments for maintenance of the fabric of the building. This will include garden maintenance, painting and decorating, roof repairs, replacing an existing bathroom etc.

Column I is also where you record payments for maintenance of the furniture, fittings and equipment. For example a Television repair, or repairing a broken table. Nowadays few such repairs occur as it is usually cheaper just to replace these items – in which case they appear in column L .



# Maintaining your records



## Property 1

Client name \_\_\_\_\_

Tax year \_\_\_\_\_

Address of let property \_\_\_\_\_

Period let / offered for rent from \_\_\_\_\_ to \_\_\_\_\_

### Expenses incurred in maintaining your rental income

Please record separately the cost of the property, legal and other incidental costs of purchase and the cost of any improvements.

- Note 1 Excludes any additions e.g extra bathroom, or replacement of any furnishings or equipment.
- Note 2 Items you would find only in a furnished flat eg settees, beds, table and chairs, carpets and curtains.
- Note 3 Only relevant where rents on all properties exceeds £15,000 p.a.
- Note 4 You may include expenses incurred in the period prior to letting where they were in anticipation of letting
- Note 5 You may not include repayments of Capital or the purchase of the original furnishings or equipment.

Month	Income		Expenses								Description of other expenses	
	Rent receivable <small>(note 3)</small>	Rent received	Ground rent	Council Tax	Insurance	Repairs & Maintenance <small>(but not replacement of furnishings or equipment) (note 1)</small>	Finance charges & Interest <small>(eg mortgage interest) (note 5)</small>	Legal & Professional fees inc accountancy <small>(but NOT any costs of buying the property)</small>	Furnishings & Equipment <small>(note 2)</small>	Travel cost where journey is exclusively on letting business		Other expenses
April												
May												
June												
July												
August												
September												



# Maintaining your records



## Property 2

Client name \_\_\_\_\_

Tax year \_\_\_\_\_

Address of let property \_\_\_\_\_

Period let / offered for rent from \_\_\_\_\_ to \_\_\_\_\_

### Expenses incurred in maintaining your rental income

Please record separately the cost of the property, legal and other incidental costs of purchase and the cost of any improvements.

- Note 1 Excludes any additions e.g extra bathroom, or replacement of any furnishings or equipment.
- Note 2 Items you would find only in a furnished flat eg settees, beds, table and chairs, carpets and curtains.
- Note 3 Only relevant where rents on all properties exceeds £15,000 p.a.
- Note 4 You may include expenses incurred in the period prior to letting where they were in anticipation of letting
- Note 5 You may not include repayments of Capital or the purchase of the original furnishings or equipment.

Month	Income		Expenses								Description of other expenses	
	Rent receivable <small>(note 3)</small>	Rent received	Ground rent	Council Tax	Insurance	Repairs & Maintenance <small>(but not replacement of furnishings or equipment) (note 1)</small>	Finance charges & Interest <small>(eg mortgage interest) (note 5)</small>	Legal & Professional fees inc accountancy <small>(but NOT any costs of buying the property)</small>	Furnishings & Equipment <small>(note 2)</small>	Travel cost where journey is exclusively on letting business		Other expenses
April												
May												
June												
July												
August												
September												







# Maintaining your records



## Property 4

Client name \_\_\_\_\_

Tax year \_\_\_\_\_

Address of let property \_\_\_\_\_

Period let / offered for rent from \_\_\_\_\_ to \_\_\_\_\_

### Expenses incurred in maintaining your rental income

Please record separately the cost of the property, legal and other incidental costs of purchase and the cost of any improvements.

- Note 1 Excludes any additions e.g extra bathroom, or replacement of any furnishings or equipment.
- Note 2 Items you would find only in a furnished flat eg settees, beds, table and chairs, carpets and curtains.
- Note 3 Only relevant where rents on all properties exceeds £15,000 p.a.
- Note 4 You may include expenses incurred in the period prior to letting where they were in anticipation of letting
- Note 5 You may not include repayments of Capital or the purchase of the original furnishings or equipment.

Month	Income		Expenses								Description of other expenses	
	Rent receivable <small>(note 3)</small>	Rent received	Ground rent	Council Tax	Insurance	Repairs & Maintenance <small>(but not replacement of furnishings or equipment) (note 1)</small>	Finance charges & Interest <small>(eg mortgage interest) (note 5)</small>	Legal & Professional fees inc accountancy <small>(but NOT any costs of buying the property)</small>	Furnishings & Equipment <small>(note 2)</small>	Travel cost where journey is exclusively on letting business		Other expenses
April												
May												
June												
July												
August												
September												

