

Property Processing

Guide to processing property
on Class



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Introduction

- Implementation consultant – 2.5 years
- SMSF Administration – 5 years
- CA and SSA
- Tax agent



House Keeping

- We will be taking questions throughout the webinar and will try to respond to as many questions as possible.
- I will answer a few random questions at the end of the webinar.
- We will also provide all the questions and answers following the webinar.
- The webinar will be recorded and made available via our website.
- At the end of the webinar you will receive a feedback survey

Agenda

- Setting up property accounts and LRBAs
- Setting up depreciation schedules
 - Take-on funds
 - Quantity surveyors reports
 - Capitalising and depreciating assets
- Buying and Selling Property
 - During the financial year
 - Over multiple financial years
- Processing rent and expense transactions
- Revaluing properties

Property & LRBA Set-Up

- Verify property address against CoreLogic: RP Data
- Borrowing account set-up: [User Guide Page](#)
- Property set-up with LRBA

Depreciation on Class

- Setting up depreciation for first year funds on Class
- Creating a depreciation schedule for automated depreciation
- Setting up properties with quantity surveyor reports
- Depreciating assets held is a quantity surveyors Report
- Capitalising and depreciating newly purchased fixed assets

Buying & Selling Properties

- Buying property – two business events required
 - Property Purchase Deposit
 - Property Purchase Settlement
 - Property purchase example
- Selling property – two business events required
 - Property Sale Deposit
 - Property Sale Settlement
 - Property sale example

Processing Rent & Expenses and Revaluing Property

- Use of Transaction Rules to classify monthly rental income
- Process other regular rental expenses use transaction rules
- Process ONE annual rental statement on 30 June
- Obtaining Property Valuation via CoreLogic

Questions?

Thank You