BUSINESS RESOURCE

Landlord Bookkeeping Checklist

A practical step-by-step guide to organising rental income and property expenses throughout the year.

A practical Harrian Bookkeeping guide for small businesses across the UK.

How to use this guide
Work through the steps in order. Tick off or note anything that needs attention, and keep the guide with your bookkeeping records for reference.

Set up property records clearly

1

Keep each property identifiable

Use a clear property name or reference in your bookkeeping system. If you have more than one property, make sure income and expenses can be traced back to the correct property.

2

Organise rental income

Record rent received using the correct date and property reference. If an agent collects rent, keep the agent statement and record the amounts in a way that can be reconciled back to it.

3

Capture property expenses

Store invoices and receipts for repairs, maintenance, insurance, agent fees, service charges, utilities paid by you and other property-related costs. Use consistent categories rather than vague descriptions.

4

Keep finance records separately

Retain mortgage and finance statements. Bookkeeping records should make it easy for your accountant or tax adviser to identify the relevant figures without guessing from bank transactions alone.

Regular property-bookkeeping routine

1

Reconcile property transactions

Match rent received and property expenses to the relevant bank or agent statements. Investigate missing or duplicated entries.

2

Check agent statements

Where a letting or managing agent is involved, compare their statement to the income and expenses recorded in your books. Make sure fees and deductions are not overlooked.

3

Attach supporting evidence

Keep digital copies of invoices, receipts and statements with clear dates and property references so they can be retrieved later.

4

Review property-by-property

For multiple properties, review each property's income and expenses rather than relying only on one combined total. This makes errors easier to spot and gives a clearer record trail.

Making Tax Digital preparation

Accurate bookkeeping helps keep your financial records organised and ready for Making Tax Digital (MTD). If MTD for Income Tax applies to you, compatible software and digital records will form part of the process, so building good bookkeeping habits early can make the transition easier.

- Rental income is recorded completely.
- Agent statements have been checked.
- Property expenses have supporting documents.
- Bank and relevant finance records are reconciled.
- Transactions are identifiable by property where appropriate.
- Unclear transactions are queried promptly.

Important

This guide provides bookkeeping information only and does not determine whether a particular property expense is allowable for tax. Tax treatment should be confirmed with your accountant or tax adviser.

Official references

HMRC - Making Tax Digital for Income Tax step by step:
https://www.gov.uk/government/collections/making-tax-digital-for-income-tax-for-businesses-step-by-step

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HMRC - Use Making Tax Digital for Income Tax:
https://www.gov.uk/guidance/use-making-tax-digital-for-income-tax/before-you-use-this-guide

Need help keeping your bookkeeping organised?

Harrian Bookkeeping provides reliable bookkeeping support for small businesses across the UK. Email **hello@harrianbookkeeping.com** or call **07831 524703**.