

Steps	SMSF - LRBA checklist item	SMSF trustee/s	Bare Trust trustee/s	Financial adviser	Qualifying accountant	SMSF solicitor	Lender	Important notes	Broker check
1	Ensure well informed legal and accounting/financial adviser are part of the transaction							Is the SMSF complying?	
2	Ensure the SMSF's investment strategy allows for the acquisition of the property and borrowing for that purpose (as per "Statement of Advice")							Either Financial Adviser or qualified Accountant	
3	Check SMSF Trust Deed – the Fund must be entitled to borrow, grant security and allow a "single acquirable asset" to be held by a custodian on its behalf								
4	Ensure the SMSF has minimum net assets of \$250,000 and sufficient liquid funds to complete the purchase in addition to the loan							Funds to complete must come from the SMSF	
5	Identify the property for purchase and likely purchase price; determine if resi or brp							Do not sign Contract of Sale	
6	Complete the borrowing arrangements with the Lender up to in-principle approval								
7	Determine who will act as trustee/s of the Bare Trust – if a corporate trustee, arrange for the company to be set up							Must not be the same trustee/s as for the SMSF	
8	The trustee/s of the Bare Trust must resolve in writing to act as Custodian of the property for the SMSF trustee/s								
9	The trustee/s of the SMSF must resolve in writing to purchase the property and appoint the trustee/s of the Bare Trust to act on its behalf								
10	QLD and SA (WA optional): trustee/s of Bare Trust and SMSF trustee/s to execute Bare Trust Deed before Contract of Sale is signed							QLD and SA property purchases take care	
11	Contract of sale to be executed by the trustee/s of the Bare Trust – NOT the SMSF							Major issue if incorrect	
12	Deposit funds must come from the bank account of the SMSF							Not from any other source	
13	NSW, VIC, TAS and ACT (WA optional): trustee/s of Bare Trust trustee/s and SMSF trustee/s to execute Bare Trust Deed after Contract of Sale is signed							NSW, VIC, TAS, ACT and WA property purchases take care	
14	SMSF trustee/s and Bare Trust trustee/s to execute loan and mortgage documentation							Sound legal advice is essential	
15	Attend to settlement: funds to complete to come ONLY from the SMSF bank account							SMSF only – no other source	
16	Annually: SMSF trustee/s to provide copy of annual return to the Lender								

Broker name	Broker firm
SMSF name	Date
Loan amount	LVR
SMSF trustee: all members act as Directors of Corporate trustee	<input type="checkbox"/> Yes <input type="checkbox"/> No
Corporate trustee name	
SMSF members	
1.	
2.	
3.	
4.	
Bare Trust name	
Residential property? <input type="checkbox"/> Yes <input type="checkbox"/> No	Business real property? <input type="checkbox"/> Yes <input type="checkbox"/> No
Trustee/s of Bare Trust	
1.	
2.	