GAIN HOME LOANS

FREE HOME LOAN GUIDES / WEALTH

GUIDE 03

Debt Recycling Explained

Understand the money flow, the tax conditions and the risks before changing your loan.

- Loan splits, offset and redraw
- Worked cash-flow and tax examples
- Risks, records and adviser questions



Illustrative structure only. Tax treatment depends on actual use and circumstances.

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PRACTICAL EXAMPLES + CHECKLISTS

01 / WEALTH

Read this before moving any money

Debt recycling is a way of organising borrowing and investing. It is not a special tax concession, a guaranteed return or a way to make a home loan deductible by changing its name.

This guide focuses on a homeowner using surplus cash to repay private debt, then borrowing for an income-producing investment under an appropriately designed arrangement. The worked example uses shares and a constant-balance interest calculation. It does not recommend a security, fund, lender or investment strategy.

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Three separate decisions

Can the household afford the borrowing? Is the investment appropriate? Does the actual arrangement support the intended tax treatment? A yes to one is not a yes to the others.

General education, researched 13 November 2026. It is not personal credit, investment, tax or legal advice. Obtain advice from a licensed financial adviser and registered tax agent, alongside your broker, before implementation. If the home secures the borrowing, repayment failure can put the home at risk.

All examples are fictional. Tax outcomes depend on your circumstances and law applying at the relevant time. The 2027 reform note on page 16 matters when considering longer-term outcomes.

Sources: D01, D04. See pages 19-20.

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What debt recycling changes

The strategy replaces a portion of private borrowing with borrowing actually used for an income-producing purpose. The use of the money and the surrounding facts matter.

The basic idea

A homeowner has a private home loan and cash they could invest. They repay part of the private debt, then use an approved, clearly tracked borrowing for an investment expected to produce assessable income. If the tax requirements are met, interest on that investment borrowing may be deductible.

Approach	What changes
Repay the home loan	Debt falls. You do not acquire an investment with that cash.
Invest savings directly	You acquire an investment, but the existing home borrowing keeps its original private purpose.
Recycle debt	Private debt is repaid and a separate investment borrowing funds the investment. Total debt can return to its original level.
Borrow extra to invest	You add investment borrowing without an equivalent reduction in private debt. Total debt rises.

Debt recycling can preserve the original gross debt balance, but it still creates investment exposure. Compared with simply paying down the home loan, you retain more debt and accept market risk. "No increase in total debt" is not the same as "no increase in risk".

> **The loan name is not the tax test**
>
> An account called "investment loan" is not enough. Equally, using the family home as security does not, by itself, determine whether the interest is deductible. The actual use, connection to assessable income and full circumstances need analysis.

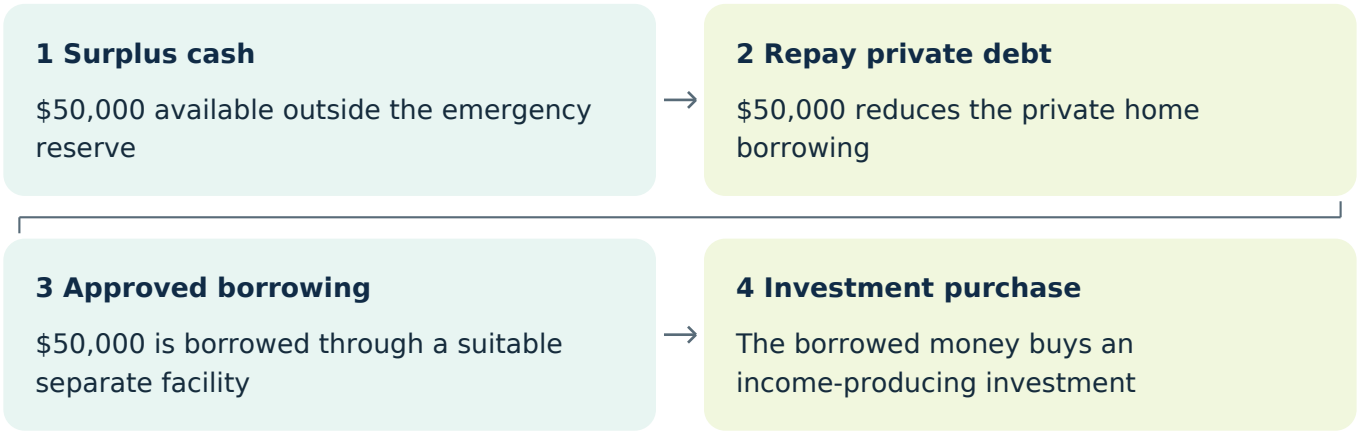
A repeating strategy may later use genuine surplus cash to reduce more private debt. Each later borrowing still needs a valid purpose, affordability and a clear record. Do not automate the process before those issues are settled.

Sources: D01, D06. See pages 19-20.

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Follow the money, not the label

This diagram is a conceptual example for adviser discussion. It is not a payment instruction or a substitute for a lender-approved arrangement.



What the records should show

The amount leaving your cash account should reconcile with the private-debt repayment. The investment borrowing should reconcile with the investment purchase and relevant transaction costs. The ownership of the investment and responsibility for the loan should match the tax advice.

A dedicated account used only for the relevant investment flow can make the trail easier to follow. Moving borrowed funds through an everyday account containing wages, shopping and other transfers makes the analysis harder. Keep the actual bank and investment records, not just your intended plan.

Confirm the sequence first

Some facilities close or reduce available credit when paid down. Some require approval for redraw, investment purposes or new splits. Confirm the mechanics in writing before repaying or transferring anything.

Do not assume that repaying an account to zero guarantees the ability to draw it again. If new lending is required, obtain approval first. If an old private amount remains, have the tax agent assess the mixed-purpose consequences; a token balance is not a universal fix.

Sources: D02, D14, D15. See pages 19-20.

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The tax foundations in plain language

A deduction depends on the interest expense having the required connection with assessable income. Traceable fund use is important, but the whole arrangement matters.

Use and expected income

For an ordinary individual share investor, borrowed funds used to acquire shares reasonably expected to pay assessable dividends may support an interest deduction. Do not assume every asset with potential price growth satisfies the same test. Obtain advice on the particular investment and purpose.

Ownership and liability

Confirm who incurs the interest, who owns the investment and who receives its income. Joint borrowing does not mean a couple can simply allocate all deductions to the higher earner. Trusts, companies and transfers between spouses introduce further issues.

Item	Treatment to understand
Interest	Potentially deductible to the extent the requirements are met.
Principal repayments	Repayment of debt; not an interest deduction.
Investment purchase cost	Generally a capital cost, not an immediate interest deduction.
Borrowing or setup costs	May have different deduction timing; classify each cost separately.

A deduction is not a reimbursement

At an illustrative 32% marginal rate, a $1,000 deduction reduces tax by $320 if fully usable at that rate. You still bear $680 of the expense. It does not turn a losing investment into a profitable one.

The example assumes adequate taxable income and an allowable deduction. Actual effects can differ because of tax brackets, levies, offsets, loss rules, ownership and timing. Do not treat a possible future tax reduction as cash already in your account.

Sources: D01, D06, D07, D16, D18. See pages 19-20.

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Separate the purposes and test the mechanics

A separate loan split can make records clearer. It does not create deductibility by itself or repair an old transaction history automatically.

Ask the broker or lender	Why it matters
Can this facility fund the stated investment purpose?	Purpose, pricing and credit conditions may differ.
Can a separate split be established before the transaction?	The intended borrowing can be tracked independently.
What happens if a split is fully repaid?	Redraw access or the facility itself may end.
What are the extra repayment and redraw rules?	Fixed-rate limits, fees and timing can affect the sequence.
Where will repayments and interest be charged?	Private transactions should not enter the investment facility unnoticed.
What happens on refinance?	The new facility must preserve a clear explanation of the debts it replaces.

Keep ongoing use disciplined

Use the investment borrowing for its intended purpose only. An extra private withdrawal can require an ongoing allocation of interest. Keep a separate household cash account for living expenses rather than treating the investment split as spare spending money.

> **Do not use a tax label as an instruction**
>
> Give the broker the actual purpose and the tax agent the actual fund flow. The lender can confirm loan functionality; the tax agent assesses the tax consequences. Neither role should be silently substituted for the other.

If the lender cannot support the required mechanics on acceptable terms, reconsider the arrangement. A higher rate, multiple fees or restricted flexibility can outweigh a modest tax benefit.

Sources: D02, D14, D15. See pages 19-20.

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Offset and redraw are not interchangeable

Both can reduce interest while money is held against a loan. The legal and tax character of later access can be different.

Action	What happens
Keep $50,000 in offset against a $600,000 private loan	The debt remains $600,000; interest is usually calculated on the net $550,000 if the offset is fully effective.
Withdraw that offset cash to invest	You use your own money. The original private borrowing does not automatically change purpose.
Pay $50,000 into the loan, then redraw for an investment	Repayment reduces debt; redraw is a new borrowing whose actual use needs analysis.

A future rental-home issue

If a home may later be rented out, using redraw for private spending can leave part of the outstanding loan linked to that private spending. Do not assume that renting the property later makes all interest deductible. Obtain tax advice before changing the fund flow.

With a genuine separate offset account, withdrawing savings does not itself create a new borrowing in the way redraw does. But deductibility still depends on the underlying loan and all relevant facts. An offset is not a way to reclassify a private loan.

Check the account, not just the app screen

Confirm the account type and its legal terms, which loan it offsets, whether the offset is 100%, and whether a refinance or product change breaks the link.

This distinction is one reason to agree on the sequence with the broker and tax agent before moving money. Two transactions that look similar in online banking can require different tax analysis.

Sources: D05, D17, D01. See pages 19-20.

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Worked example Before and after

Alex owns a home, owes $600,000 on a private mortgage and has $50,000 in savings in addition to a separate emergency reserve.

For the example, Alex receives appropriate advice, the lender permits the necessary separate facility, and the $50,000 investment borrowing is used solely to buy income-producing shares owned by Alex. Fees are excluded and no investment return is assumed in this balance-sheet comparison.

Position	Before	After recycling
Private-purpose loan	$600,000	$550,000
Investment-purpose loan	$0	$50,000
Total gross debt	$600,000	$600,000
Cash available for this decision	$50,000	$0
New share investment	$0	$50,000
Gross debt less listed cash/investment assets	$550,000	$550,000

What has improved, and what has not

The arrangement may change the tax treatment of some interest if the requirements are met. It has not created $50,000 of wealth on day one. Cash has become a market investment, and the debt remains payable if the shares fall.

Compare with the real alternative

If Alex simply repaid the home loan and did not reborrow, gross debt would be $550,000 with no new share investment. Recycling retains an extra $50,000 of debt relative to that alternative.

If the savings were previously in offset, the old interest-bearing balance could already have been $550,000. Removing the savings and borrowing to invest means more interest is payable before tax. The next page quantifies that cost.

Sources: D01, D02, D04. See pages 19-20.

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Worked example Interest, income and tax

A tax saving is only one line in the cash-flow calculation. Here is the annual investment portion of Alex's example.

Assumed constant $50,000 investment loan	Annual amount
Interest at 6.5%	$3,250
Cash investment income at an assumed 4%	$2,000
Cash shortfall before tax	$1,250
Tax reduction on interest at assumed 32%	$1,040
Tax on investment income at assumed 32%	$640
Net tax reduction	$400
Cash shortfall after tax	$850

The $1,040 interest-related tax reduction and $400 net tax reduction are not two benefits to add together. The latter already accounts for the tax on income. Interest alone costs $2,210 after the assumed deduction; after-tax investment income of $1,360 offsets part of that amount.

Assumptions that make this calculation work

The interest is fully deductible and usable at 32%; the income is fully taxable at 32%; there are no franking credits, fees, capital gains, losses or cost-base adjustments. The loan balance and rate are unchanged for the year. The yield is an illustration, not a forecast. Principal repayments are excluded; any required principal adds to cash payments and reduces debt.

> **Tax relief arrives on a different timetable**
>
> The lender requires payments when due. Tax benefits may arrive later through the tax process. Budget for the payments without relying on an immediate refund.

A 4% cash yield is not a 4% total return. The investment price could fall by more than the income received. A personal assessment must include those possible losses as well as financing costs.

Sources: D06, D08. See pages 19-20.

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The mixed-purpose loan trap

Mixing investment and private withdrawals can create a continuing calculation, not just a one-off bookkeeping inconvenience.

Suppose a facility has $100,000 borrowed and used only for an income-producing investment. A later $20,000 redraw funds a holiday. The balance is now $120,000 with two purposes.

Position	Investment portion	Private portion
After the holiday withdrawal	$100,000	$20,000
Share of total	83.33%	16.67%
Ordinary $12,000 principal repayment	$10,000 reduction	$2,000 reduction
Balance after repayment	$90,000	$18,000

Under the ordinary proportional approach in TR 2000/2, repayments do not simply erase the private portion first because you would prefer that result. The ruling contains specific exceptions, including situations involving recovered investment funds; have a tax agent apply them to the facts.

The arithmetic is not the whole record

Interest may need to be allocated using changing daily balances and the dates of every relevant transaction. A spreadsheet can help organise the data, but a single year-end percentage may be wrong if use changed during the year.

> **Splitting later does not rewrite history**
>
> If an account is already mixed, reconstruct the transactions before refinancing or separating balances. Ask the tax agent to establish the attributable amounts and the future treatment. Do not assume a new account name cleans up earlier private use.

Keep this example separate from the $50,000 scenario. It uses a different loan amount solely to make the proportional repayment issue visible.

Sources: D02. See pages 19-20.

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Keep a record someone else can follow

Your future tax agent should be able to reconstruct the transaction without relying on your memory or the label on a bank account.

Record	What it proves or explains
Loan and split documents	Borrowers, limits, purpose, terms and security.
Cash and loan statements	Repayment, redraw and transfer dates and amounts.
Investment contract notes	What was bought, when, by whom and for how much.
Interest and repayment history	Interest incurred separately from principal repaid.
Income and tax statements	Dividends, distributions, tax components and credits.
Sale and reinvestment records	What happened to proceeds and the continuing use of funds.
Written professional advice	The assumptions and arrangement assessed.

Use a transaction register

Record date, amount, from-account, to-account, purpose and supporting document name. Reconcile it to actual statements. Keep every later redraw, fee, repayment and sale, not just the original investment purchase.

> **Cash received may not equal taxable income**
>
> Managed funds can issue an AMMA tax statement showing attributed income and cost-base adjustments. Keep it with the cash distribution records. Do not complete the tax return from the bank deposits alone.

CGT records often need to be retained throughout ownership and for at least five years after the relevant disposal or event, sometimes longer. Ask your tax agent how long to keep records supporting carried-forward losses or later deductions.

Save independent copies of statements before closing or refinancing an account. Access to old records can become harder after the banking relationship ends.

Sources: D09, D10. See pages 19-20.

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Choose the investment separately from the tax strategy

A borrowing structure cannot make an unsuitable investment suitable. The investment needs its own assessment of risk, costs, income and time horizon.

Ask what happens in an ordinary bad year

Income can be reduced or suspended. Market values can fall just when you need cash. Fees reduce returns. Concentrating the whole amount in one company or sector can increase the consequences of a single adverse event.

Consider whether you could hold the investment through a prolonged decline without selling to meet household costs. Money needed for a near-term purchase, tax bill or emergency is not the same as long-term investment capital.

Risk	Question to resolve
Market value	Could I tolerate a large fall without selling?
Income	Can I meet repayments if distributions stop?
Liquidity	How quickly could I sell, and at what cost?
Interest rates	Can the whole household absorb higher rates?
Home security	What property is exposed if I fail to repay?

Home-secured borrowing is still borrowing

A share-price fall does not necessarily trigger the same mechanism as a margin loan, but your actual loan terms control the lender's rights. Even without a margin call, you must meet repayments and your home can be at risk.

Ask a licensed financial adviser to compare diversified investment options and a realistic holding period, including fees and tax. This guide does not select shares or funds, or assume that historical returns will repeat.

Sources: D04. See pages 19-20.

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Stress-test the whole household

Use the investment loan and the private mortgage in the test. Rising rates can affect both at the same time.

$50,000 investment portion	Base	Lower income	No income
Interest rate	6.5%	8.5%	8.5%
Annual interest	$3,250	$4,250	$4,250
Cash investment income	$2,000	$1,000	$0
Cash gap before tax and principal	$1,250	$3,250	$4,250

Tax benefits are deliberately excluded from this stress budget. They may be delayed, reduced or unavailable. Principal repayments and fees are also excluded and must be added where applicable.

The larger exposure

If the full $600,000 borrowing moves from 6.5% to 8.5%, annual interest on unchanged balances rises from $39,000 to $51,000: an extra $12,000 a year, or $1,000 a month. This is an interest illustration, not the required repayment on an amortising loan.

The investment falls 30%

The $50,000 portfolio becomes worth $35,000. Before any principal repayments, the investment borrowing is still $50,000. Selling would leave a $15,000 gap before fees and tax. A deductible interest expense does not remove that capital loss.

> **Set your stop rules in advance**
>
> Write down the cash reserve you will protect, the maximum extra debt you will accept and what would trigger a pause. If the plan requires uninterrupted income and rising markets, revisit its size or suitability.

Sources: D04. See pages 19-20.

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Compare three uses of the same $50,000

The fair comparison starts with the same home debt, cash and investment assumptions. Otherwise a tax benefit can be mistaken for free wealth.

Annual illustration	Leave in offset	Invest cash	Recycle then invest
Gross home-secured debt	$600,000	$600,000	$600,000
Cash in offset	$50,000	$0	$0
Investment asset	$0	$50,000	$50,000
Total interest at 6.5%	$35,750	$39,000	$39,000
Assumed interest tax reduction	$0	$0	$1,040
After-tax investment income	$0	$1,360	$1,360
Net annual cash cost shown	$35,750	$37,640	$36,600

This uses page 9's flat 32% tax and 4% income assumptions, with no fees, principal repayments or capital gains/losses. It assumes the original home borrowing remains private in the cash-investment case and the separate investment interest qualifies in the recycling case. Other household cash flows are excluded.

Read the two different comparisons

Compared with investing cash directly, recycling produces a $1,040 annual tax-related difference under these assumptions. Compared with leaving cash in offset, recycling costs $850 more after tax in this one-year snapshot and adds a market investment. Whether that is worthwhile depends on future total returns, risk and personal circumstances.

A simpler alternative can be appropriate

Keeping money in offset preserves liquidity and reduces interest without market exposure. Paying down the loan reduces debt, but later access depends on loan terms. Neither requires an investment return to deliver the interest saving.

Sources: D05, D06, D08. See pages 19-20.

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Revisit the advice when the facts change

The original transaction is only the beginning. Refinancing, selling, private withdrawals and changes in ownership can alter the analysis.

Change	Before you act
Sell an investment	Ask how the proceeds affect the purpose of remaining debt and any ongoing deduction. Calculate CGT separately.
Spend sale proceeds privately	Do not assume the old interest deduction continues unchanged.
Buy a replacement investment	Trace the funding and ownership; confirm the continuing income-producing connection.
Refinance or merge accounts	Preserve the history of the debts being replaced and any existing mixed use.
Change investment owner	Obtain advice on tax, legal ownership, costs and deductibility.
Receive capital or fund adjustments	Reconcile the tax statement and ask whether debt-purpose or cost-base treatment changes.

Avoid borrowing simply to fund the tax result

Arrangements that capitalise investment interest or borrow to pay it while directing available cash to the private home loan can raise anti-avoidance issues. ATO TD 2012/1 addresses particular investment-loan interest payment arrangements and the potential application of Part IVA. Do not copy a "pay off your home sooner" structure without advice on the full arrangement.

> **A deduction is not guaranteed forever**
>
> The purpose and connection to income need to remain supportable as circumstances change. Seek advice before the transaction, when there is still time to change the plan.

A later accountant cannot make an undocumented transaction disappear. Keep records and explain what actually occurred, even if it differs from the original plan.

Sources: D01, D02, D03, D10. See pages 19-20.

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Use the right adviser for each decision

A coordinated plan needs clear ownership of the lending, investment, tax and legal questions.

Professional	What to ask them to assess
Mortgage broker / lender	Affordability, loan purpose, split and redraw mechanics, pricing, terms and security.
Registered tax agent	Interest deductibility, ownership, transaction sequence, mixed use, records and tax-law changes.
Licensed financial adviser	Whether borrowing to invest fits your goals, investment choices, risk tolerance, cash flow and time horizon.
Solicitor where needed	Ownership, guarantees, trusts and legal rights or obligations.

A current-law checkpoint for this edition

As at 13 November 2026, the ATO reports that negative-gearing and CGT reforms have been legislated to commence on 1 July 2027. Residential-property negative-gearing rules will distinguish property types and acquisition dates. The reform material also changes the CGT framework for future gains. Do not build a long-term forecast by assuming today's capital-gains treatment will continue unchanged.

The worked example in this guide uses income-producing shares and excludes capital gains. Treasury's explanation distinguishes shares from the residential-property negative-gearing changes. That distinction does not remove the need to check future CGT rules and your actual investments.

> **Ask for one agreed transaction plan**
>
> Have the broker confirm that the loan can perform the proposed steps and the tax agent confirm the tax analysis of those same steps. A lending approval is not a tax ruling, and a tax concept is not a lending approval.

If a material point remains uncertain, ask whether specific written advice or an ATO private ruling is appropriate before implementation.

Sources: D11, D12, D13. See pages 19-20.

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Your readiness and record-keeping checklist

Use this page to decide what must be resolved before proceeding. It is a discussion tool, not an approval to implement.

Household readiness

- ☐ The emergency reserve remains separate from the amount being invested.
- ☐ Repayments work without relying on investment income or an immediate tax refund.
- ☐ The budget has been tested for higher rates and lower employment income.
- ☐ The investment can be held for an appropriate period through market falls.

Arrangement readiness

- ☐ The tax agent has reviewed ownership, borrowing and the exact fund flow.
- ☐ The lender has confirmed the intended purpose, split and redraw mechanics.
- ☐ All setup costs, ongoing fees and any break costs are included in the comparison.
- ☐ Private spending will stay out of the investment borrowing.

Ongoing readiness

- ☐ Statements, contract notes and advice will be stored independently.
- ☐ Every redraw, repayment and investment sale will be recorded.
- ☐ Tax and loan assumptions will be reviewed when circumstances change.

Write the unresolved point

Question: _____
Professional responsible: _____
Written answer needed before: _____

If the plan is difficult to explain using actual account balances and transactions, simplify it before proceeding. Complexity is a cost even when it does not appear as a bank fee.

Sources: D04, D09. See pages 19-20.

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The vocabulary and your next step

The most useful terms describe where the money goes and what obligation remains.

Term	In plain English
Private debt	Borrowing used for private purposes; the associated interest is generally not deductible.
Investment borrowing	Borrowing used for an investment; deductibility still requires the tax tests to be met.
Tracing	Following borrowed money through actual transactions to its use.
Apportionment	Allocating interest or another cost between different purposes.
Loan split	A separately recorded part of lending, with its own balance and terms.
Redraw	Access to extra loan repayments if the facility permits it; a new borrowing for tax analysis.
Gearing	Using debt to invest; it can amplify gains and losses.
Negative gearing	Deductible investment costs exceed assessable investment income; loss treatment depends on the law.
Part IVA	General tax anti-avoidance provisions that can deny a tax benefit in relevant arrangements.

Your next conversation with Gain Home Loans

Bring your current loan balances and terms, available surplus cash, intended investment purpose and the questions on page 17. Ask Gain Home Loans to assess the lending options and mechanics alongside independent tax and investment advice. Use the contact or booking options on the website where you downloaded this guide.

The decision should survive three tests

The investment makes sense before tax; the household can afford the borrowing; and the actual structure and records support the intended treatment. If one fails, pause and reconsider.

Sources: D01, D02, D03, D04. See pages 19-20.

Sources and further reading

Official guidance and primary sources. Click a source title to open it. Source codes on each page identify the relevant material.

D01 ATO | TR 95/25 Interest deductibility
Connection to assessable income, use of funds and relevant circumstances; especially paragraphs 3 and 26-29.

D02 ATO | TR 2000/2 Redraw and line-of-credit facilities
New borrowings on redraw, mixed purposes and repayments; especially paragraphs 12-20.

D03 ATO | TD 2012/1 Investment loan interest arrangements
Possible application of Part IVA anti-avoidance rules.

D04 Moneysmart | Borrowing to invest
Investment borrowing, loss, interest-rate and home-security risks.

D05 Moneysmart | Mortgage offset accounts
Separate offset account versus extra repayments and redraw.

D06 ATO | Investment income deductions
Interest and dividend income expenses and deduction boundaries.

D07 ATO | You and your shares
Borrowed share investments, expected assessable dividends and records.

D08 Moneysmart | Investing and tax
Tax on investment income and deductible versus capital costs.

D09 ATO | Keeping CGT records
Keeping cost-base, disposal and loss records.

Sources and further reading

Official guidance and primary sources. Click a source title to open it. Source codes on each page identify the relevant material.

D10 Vanguard Australia | Tax hub
AMMA statements, distributions and cost-base adjustments; provider explanation only.

D11 ATO | Reforming negative gearing working group
ATO confirmation of legislated changes commencing 1 July 2027.

D12 Australian Government | Budget 2026-27 tax reform
Announced CGT and negative-gearing reform framework.

D13 Treasury | Tax Reform No. 1 second reading speech
Residential-property reform scope and distinction from shares.

D14 Moneysmart | Choosing a home loan
Fees, splits, extra repayments and fixed-rate break costs.

D15 ANZ | Managing your home loan
Loan top-ups, credit approval and mortgage/security release.

D16 Income Tax Assessment Act 1997
Statutory deduction framework and section 25-25 borrowing expenses.

D17 ATO | Offset withdrawals and mixed-use questions
Explanatory distinction between offset withdrawals and redraw; public rulings take precedence.

D18 ATO | Joint loan and investment ownership question
Ownership, loan liability, income and tracing require individual analysis.

Research date: 13 November 2026. Official pages and rules can change. Source links support education, not an endorsement of a lender or investment provider. Examples and calculations in this guide are original illustrations; no client outcome is represented.

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