

Self Assessment Success 2019/20

Property: Property Losses

Clive has given you the following details about some properties he lets out. He has losses from last year of £4,000.

	Property 1	Property 2	Property 3	Total
Income	£4,500	£2,000	£3,500	£3,500
Expenses				
Agents Fees	£550	£600	£350	£350
Insurance	£120	£175	£220	£220
Accountancy Fees	£50	£50	£50	£50
Repairs (see note)	<u>£550</u>	<u>£800</u>	<u>£100</u>	<u>£100</u>
	£1,270	£375	£2,780	£6385
Less: Loss b/f				<u>(£4,000)</u>
Taxable Property Income				£2,385

Property 2 repairs are £1,100 for a new kitchen less the £300 sale price.