

Self Assessment Success 2019/20

Property: Property Expenses

Agnes has 2 properties. Here income and expenditure for each property is:

Property 1: £800 per month, payable on the first of the month in advance. All rents paid on time.

Agents fees of £800, insurance of £500, repairs of £350 and a new fridge for £200 to replace one she sold for £50.

Property 2: £900 per month, payable on the first of the month in advance. Rent raised to £950 on 1st October. All rents paid on time except April 2020 which was paid on 16th April. Agents fees of £950, insurance of £400, redecoration of £1,000 and a mortgage interest of £3,500.

Calculate Agnes' taxable property income for the 2019/20 tax year.

Income	Property 1	Property 2	Total
Rent (12x£800)	£9,600		£9,600
Rent (5x£900)+(6x£950)	<u>£9,600</u>	<u>£10,200</u>	<u>£10,200</u>
	£9,600	£10,200	£19,800
Expenses			
Agents Fees	£800	£950	£1,750
Insurance	£500	£400	£900
Repairs & Replacements	£350	£1,000	£1,350
Interest		£3,500	£3,500
Fridge (£200-£50)	<u>£150</u>	<u>£4,350</u>	<u>£150</u>
	£7,800	£4,350	£12,150