

Sheldon is employed by Luqe Ltd. The following information is available for the tax year 2023-24:

Employment income

(4) Throughout the tax year 2023-24, Luqe Ltd provided Sheldon with living accommodation. The company purchased the property on 1 January 2022 for £540,000 and it has an annual value of £14,000. Sheldon pays Luqe Ltd £250 a month towards the use of the property. Running costs totalling £850 for the tax year 2023-24 were paid by Luqe Ltd. The property was furnished by Luqe Ltd at a cost of £20,000 when Sheldon first moved into the property on 1 January 2023.

What is the taxable benefit for Sheldon?