

S86 Separate property businesses

Not held for long-term business	Held for long-term business		
	Matched to BLAGAB liabilities – e.g. unit-linked life property funds	Matched to non-BLAGAB liabilities – e.g. unit-linked pension property fund	Long-term business property investment not matched to any liabilities- e.g. held in with-profits fund

Net off losses v other BLAGAB profits. S87 Net loss is 'Deemed BLAGAB management expense' S76

Allocate between BLAGAB and non-BLAGAB as per Chapter 4