

# Key information about inheritance tax

The current rate of inheritance tax for values over £325,000 is:

**40%**



Current rate as at March 2022

**6** months  
Payment is due no later than  
after the month of death\*



Source: <https://www.gov.uk/paying-inheritance-tax>

\*After the 6 months the payment will start gaining interest

**10.9%**

The average house price in the UK increased by 10.9% over the year to February 2022.

Source: Office for National Statistics, House Price Index – February 2022

The rate of IHT can be reduced by

**4%**

down to 36% if at least 10% of the net estate is left to charity



Source: <https://www.gov.uk/inheritance-tax/overview>

**£5.4 billion**

was the total amount of tax receipts in 2020-21

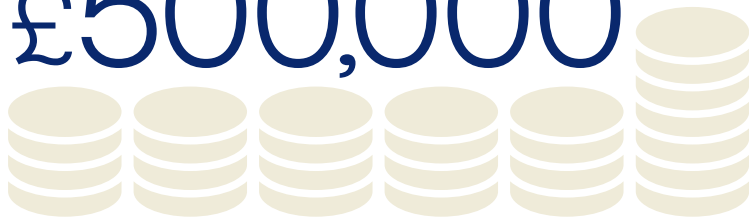
Set to rise to

**£8.3 billion**  
in 2026-27

Source: Office for Budget Responsibility Economic & Fiscal Outlook – Mar 2022

By giving away the home to your children or grandchildren the IHT threshold can increase to

**£500,000**



Source: [www.gov.uk/inheritance-tax](http://www.gov.uk/inheritance-tax)

The average house price as of February 2022:

in England  
**£296,000**

in Wales  
**£205,000**

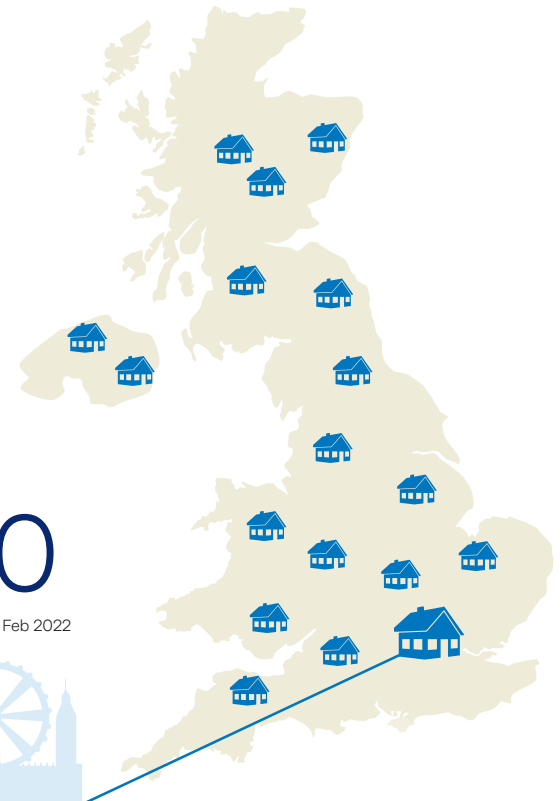
in Northern Ireland  
**£159,000**

and Scotland  
**£181,000**

In comparison the average price of property in London is

**£530,000**

Source: Office for National Statistics, House Price Index – Feb 2022



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