Key information about inheritance tax

The current rate of inheritance tax for values over £325,000 is: **40%**

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

The rate of IHT can be reduced by **4%** if at least 10% of estate is left to charity.

£5.2 billion was the total amount of tax receipts in 2017-18.

Net estates valued £2m and over accounted for 40% of the tax liability in 2015-16.

The average house price as of January 2019:
- in England **£244,567**
- in Wales **£160,232**
- in Northern Ireland **£136,669***
- and Scotland **£149,036**

In comparison the average price of property in London is **£472,230**.

By giving away the home to your children or grandchildren the IHT threshold will increase to **£475,000**.

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*Source: Office for Budget Responsibility Economic & Fiscal Outlook – Mar 2019
*Source: HMRC Inheritance Tax Statistics – Aug 2018
*After the 6 months the payment will start gaining interest

Source: Office for National Statistics, House Price Index – Jan 2019
*Price as at Quarter 4 2018

Source: Office for Budget Responsibility Economic & Fiscal Outlook – Mar 2019
*Source: https://www.gov.uk/paying-inheritance-tax
*Source: https://www.gov.uk/inheritance-tax/overview

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