SHELTER YOUR FAMILY FROM THE TAXMAN!

HOW TO SAVE INHERITANCE TAX

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Carl Bayley BSc FCA

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How to Save Inheritance Tax

By Carl Bayley BSc FCA

Important Legal Notices:

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About the Author

Carl Bayley is the author of over twenty 'Plain English' tax guides designed specifically for the layperson and the non-specialist. His aim is to help families, landlords, and other business owners understand the taxes they face and make savings through sensible planning and by having the confidence to know what they can claim. Carl's speciality is his ability to take the weird, complex world of taxation and set it out in the kind of clear, straightforward language taxpayers can understand. As he often says, "My job is to translate 'tax' into English."

Carl enjoys his role as a tax author, as he explains, "Writing these guides gives me the opportunity to use the skills and knowledge learned over more than forty years in the tax profession for the benefit of a wider audience. The most satisfying part of my success as an author is the chance to give the average person the same standard of information as the 'big guys' at a price everyone can afford."

He takes the same approach when speaking on taxation, a role he frequently undertakes with great enthusiasm, including his highly acclaimed annual 'Budget Breakfast' for the Institute of Chartered Accountants. In addition to being a recognised author and speaker, Carl has spoken on taxation on radio and television, including the BBC's 'It's Your Money' programme and BBC Radio 2's Jeremy Vine Show.

Beginning his career as a Chartered Accountant in 1983 with one of the 'Big 4' accountancy firms, Carl qualified as a double prize-winner then began specialising in taxation. He worked for several major international firms until beginning the new millennium by launching his own practice, through which he provided advice on a wide variety of taxation issues; especially property taxation, inheritance tax, and tax planning for small and medium-sized businesses, for twenty years, before deciding to focus exclusively on his favourite role as author and presenter.

Carl is a former Chairman of the Tax Faculty of the Institute of Chartered Accountants in England and Wales, and was a member of the institute's governing Council between 2003 and 2023. He is also a former President of ICAEW Scotland and member of the ICAEW Board. He co-organised the annual Practical Tax Conference from 2002 to 2019.

Aside from his tax books, Carl is an avid creative writer. His first novel, *Trinity of Souls*, was published in 2024, with his second, *Destiny of Souls*, following in February 2025. When he isn't working, he takes on the equally taxing challenges of hill walking and horse riding: his Munro tally is now 106 and, while he remains a novice rider, his progress is cantering along nicely. Carl lives in the Scottish Borders, where he enjoys spending time with his partner, Linda.

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Introduction

1.1 A PERSONAL NOTE

I'll make no bones about it. I find the concept of taxing people for dying morally repugnant. So, I have an especially strong desire to help people save Inheritance Tax.

To be honest, I have always found this a difficult subject to write about: not because of the undoubted technical complexities – as a tax author, I am well and truly accustomed to that. No, I find this particular tax difficult to write about from an emotional perspective, because it is, inevitably, largely about death. My first introduction to the topic, as a young accountancy student, came within weeks of my own mother's death and that, perhaps, may be why I have always found the subject somewhat distressing.

Nonetheless, as a professional tax writer, I have always tackled this subject to the best of my abilities and strived to give readers the quality of information and guidance they deserve, just as in all my guides. I am confident I have succeeded in this aim and I believe the guide you have here is as comprehensive and detailed as anyone could wish for.

But to help me, and I hope you too, deal with the emotional aspects of the subject, I have always tried to inject some humour into the topic. Sometimes, I have wondered if this humour is really appropriate and whether, perhaps, I should re-write the guide to reflect a more serious tone. I have considered this approach but, in the end, I still believe in trying to put a smile on people's faces (including my own), even when tackling such an emotive issue. So, the humour, such that it is, remains. If I offend anyone, I sincerely apologise, but I hope most readers will simply smile at my efforts.

When it comes to tax, I firmly believe no-one should ever pay more than their fair share. Taxpayers have every right to undertake sensible planning measures to legitimately reduce, or delay, their tax bills: especially to protect their family.

That's what this guide is all about. And, whatever form your family takes, be it a traditional spouse and children, or be it a collection of people connected only by the fact you want to take care of them, I fervently hope this guide helps you protect it.

1.2 THERE ARE TWO CERTAINTIES IN LIFE

Generally speaking, I find the oldest sayings are the truest. One old saying is, 'There are two certainties in life: Death and Taxes.' The point where these two great 'certainties' meet is Inheritance Tax, and it is through the medium of this tax the Government will aim to get its final pound of flesh from you, just as you have departed this life.

Most people spend their lifetime trying to accumulate a reasonable amount of wealth, to take care of themselves in old age and then pass on any remaining surplus to their children. Much of the Government's fiscal policy is aimed at encouraging this behaviour.

It is somewhat unfair then, that without careful planning and a great deal of pre-emptive action, many families will ultimately face a huge Inheritance Tax bill. Unchecked, this tax bill will rob your family of a significant proportion of their rightful inheritance: up to 40% of it, in fact. Most people are absolutely appalled at this prospect, which, of course, is where Inheritance Tax planning comes in!

Inheritance Tax, as we know it today, arrived in 1986, the brainchild of Margaret Thatcher and her then Chancellor, Nigel Lawson. The tax is actually little more than a re-branding of its predecessor, Capital Transfer Tax, which, in turn, had replaced the earlier and rather more draconian Estate Duty that, in its day, had played a major part in turning many of Britain's stately homes into amusement parks!

It is quite ironic that Inheritance Tax should have such a long lineage because it is, of course, usually one's descendants who will suffer its effects.

The principal difference between Inheritance Tax and its predecessors is the fact there is a general exemption for most lifetime transfers to other individuals. This is part of the reason behind accusations the Labour Party once made to an old Conservative Government that they had allowed Inheritance Tax to become a voluntary tax, paid only by the unwary, ill-advised and unprepared taxpayer, while wealthier taxpayers took expensive professional advice and avoided the tax.

Certainly, there was, and still is, an element of truth in this accusation. In recent years, however, it has become increasingly difficult to avoid this hated grave-robber's tax, with a host of measures introduced by Governments of all persuasions designed to block many of the popular methods used by families attempting to plan for the inevitable.

Help seemed to be at hand in 2007 when the Conservatives proposed a massive increase in the nil rate band exemption to £1m. Although this never materialised, it did at least prompt the then Labour Government into making nil rate bands transferable between spouses. Suddenly, overnight, it seemed almost every married couple, civil partnership, widow, widower and surviving civil partner had effectively doubled their nil rate band.

Since then, however, things have taken a turn for the worse: as it seems all our politicians are happy to break their promises when it comes to Inheritance Tax. Alistair Darling kicked off the era of broken promises in 2009 when he announced the planned increase in the nil rate band set for the following year would not go ahead. Worse still, he went on to announce a five-year freeze in the nil rate band at its 2009 level of £325,000.

Soon afterwards, the Conservatives became the senior partner in a Coalition Government. Sadly, their promised increase in the nil rate band was swiftly shelved and Labour's freeze adopted in its place. Since then, the freeze has been extended numerous times, through several changes of Government, with the most recent extension to this seemingly endless ice age being made by new Labour Chancellor, Rachel Reeves, in her October 2024 Budget, when she announced yet another additional two-year freeze, bringing it to a total of ***21 years!***

Incredibly, we are now stuck with the 2009 nil rate band of just £325,000 until at least 2030. Not since 1946 has it remained the same for so long.

Inflation has already severely eroded the value of the nil rate band and its real value will reduce even further between now and 2030. This will undo all the benefit of the transferable nil rate band regime introduced in 2007 (and then some!) And those who are single or divorced never had that benefit anyway.

Make no mistake about it: the freeze in the nil rate band is a significant tax-raising measure. As the value of the band decreases in real terms, the Government's Inheritance Tax take is steadily increasing.

But, as if that wasn't enough, to add to the agony of this 21-year ice age, we are facing several major changes to the Inheritance Tax regime in the near future, each of which is likely to have a significant, and devastating, impact on many bereaved families.

Firstly, from April 2025, the exemptions enjoyed by non-UK domiciled individuals will be removed, and replaced by a system based entirely on residence. We'll look at this change in Sections 15.5 and 15.6.

Worse still, from April 2026, the current unlimited exemptions for qualifying business and agricultural property are to be capped at just £1m (that may sound a lot, but it's not when land and property are involved). We'll look at the impact of this horrendous threat to UK businesses, including farms, in Chapter 7.

Then, perhaps worst of all, pension fund death benefits are to be made subject to Inheritance Tax from April 2027, robbing many families of a large proportion of their loved one's hard-earned savings. We'll look at the implications of this diabolical measure in Chapter 10.

It is, without doubt, a time of enormous change for Inheritance Tax. Nonetheless, despite fears to the contrary, many of the tax's fundamental principles remain unaltered and what seems likely to remain true for the foreseeable future is the fact it is the moderately wealthy members of society who suffer the greatest proportionate burden.

The problem for many people in the middle wealth bracket is they face a fundamental dilemma. On the one hand they have, on paper, sufficient wealth to leave their family with a substantial tax burden. On the other hand, they do not really have a great deal of disposable income, despite leading reasonably modest lifestyles. This means the simple expedient of just giving all their surplus wealth away is, in practical terms, simply not an option.

This all too common 'asset rich/cash poor' situation many people find themselves in is exacerbated by increases in property values over recent decades, which have pushed more and more people into the Inheritance Tax bracket. Despite a desperately convoluted attempt by George Osborne at deluding us into thinking he'd fulfilled his 2007 promise property values are still the number one cause of most people's Inheritance Tax burden. (Whether this will remain the case once pension funds are fully exposed to Inheritance Tax after April 2027 remains to be seen!)

As ever, there remain two effective ways to avoid Inheritance Tax: die poor, or plan ahead. Most of us find the first option somewhat unpalatable and also quite difficult to achieve without a remarkable sense of timing!

In the past, planning ahead was seen as the prerogative of the very wealthiest members of society, leaving the moderately wealthy to pick up the bill. However, my aim in this guide is to help put an end to this situation. If the Government is still prepared to allow Inheritance Tax to be even partly 'voluntary', albeit to a far lesser extent than previously, then why should ***anyone*** volunteer?

Early and careful planning is the key to reducing the eventual Inheritance Tax burden on your family and you don't need to be a millionaire to do it. Or to ***need*** to do it either, for that matter! Besides which, a great many people are surprised to discover when they add up all their assets they are, in fact, millionaires anyway: on paper, at least.

While some tax can still be saved through last-minute planning, a great deal more unnecessary tax can be avoided by planning for death and taxes throughout your lifetime. Read on and I will show you how.

1.3 GUIDE OVERVIEW

In this opening chapter, we start by taking a brief look at some background issues important to an understanding of the rest of the guide, including giving consideration to the future of Inheritance Tax and what it may mean for you and your family.

Following that, in Chapter 2, we will cover some of the basics, including how the tax is calculated and who pays it. All of this comes under the general heading of 'know your enemy', because it is important to understand what you're up against before you start to make plans to combat it.

We then move on, in Chapter 3, to look at the main exemptions available at any time, both during your lifetime and on death; as well as those only available on death.

Chapters 4 and 5 look at the area of lifetime transfers, including the additional exemptions available and how to maximise them.

The first five chapters prepare us for Chapter 6, which is devoted to Inheritance Tax planning for married couples, widows, and widowers (including civil partners). The changes introduced in 2007 fundamentally altered the Inheritance Tax planning landscape for married couples. In many cases, something that was the best advice before is now the very last thing you should do!

Married couples therefore need to consider everything contained in the rest of this guide in the context of the guidance in Chapter 6. The chapter also analyses the position facing widows and widowers, with guidance on crucial tax-saving action that needs to be taken by the recently bereaved. Even those who are currently single or divorced will benefit from Chapter 6, as it includes guidance on the potential Inheritance Tax benefits of marriage.

Chapter 7 covers the important areas of business property relief and agricultural property relief, among the most valuable pieces of equipment in our Inheritance Tax planning armoury. While there are changes ahead that mean these reliefs will no longer provide an unlimited shelter from the scourge of Inheritance Tax, they remain highly beneficial, providing massive tax saving opportunities.

We move into the realm of trusts in Chapters 8 and 9, where we will see what powerful tools these vehicles can be in the battle against Inheritance Tax.

In Chapter 10 we look at pension savings. Planned changes mean that, from April 2027, these will no longer escape Inheritance Tax, but that is only part of the story, and we will see how pensions can still be used to pass wealth to your heirs, or even further down the generations, tax efficiently.

Chapter 11 builds further on this all-important broader view by reminding us there is a bigger picture than merely saving Inheritance Tax, and here we widen our sights to take in other aspects of estate preservation. This is reinforced in Chapter 12 with a look at the interaction between Inheritance Tax and Capital Gains Tax.

In Chapter 13, we look at passing on the family home. Here we will take a detailed look at some of the practical implications of the residence nil rate band, as well as some of the other planning techniques available to shelter the family home from the Government's most despised form of taxation.

Chapter 14 focuses on the powerful long-term planning strategy of family investment companies which has the potential to save landlords, other investors, business owners and farmers millions of pounds in Inheritance Tax.

After that, in Chapter 15, we look at some other more advanced planning techniques, including perhaps the most drastic of all: emigration. This area of Inheritance Tax planning is undergoing some fundamental changes, and we will look at what these mean.

Chapter 16 provides a whole life timetable for Inheritance Tax planning, which puts everything we have learned into context and also reassures us, while it's never too early to start planning, it's never too late either!

Chapter 17 covers the planning a bereaved family can still carry out even after someone has died. While this is not the ideal time for truly effective Inheritance Tax planning, it is surprising how much can still be achieved if the deceased's family acts quickly.

This extensive guide, fully updated for the drastic changes introduced over the last few years, and those coming in the years ahead, as well as the latest planning ideas available today, has something of value for everyone, and provides a valuable tool in the battle against the Government's most despicable form of taxation.

1.4 TERMINOLOGY, ABBREVIATIONS, AND SCOPE

For the purposes of this guide, any references to being 'married' or being a 'married couple' include being in a registered civil partnership; any reference to an individual's 'spouse' includes their civil partner where relevant; and any reference to 'husbands' or 'wives' includes civil partners. Similarly, any reference to 'widows' or 'widowers' includes surviving civil partners.

For the avoidance of doubt, I would, in particular, point out the spouse exemption covered in Section 3.3, and all the planning issues covered in Chapter 6, apply equally to civil partners. However, it remains important to remember, unless specified to the contrary, the tax treatment being outlined applies to legally married couples and legally registered civil partners only.

Inheritance Tax, like many other UK taxes, is administered by reference to the UK tax year, i.e. the twelve month period ending 5th April. Thus the 2025/26 tax year is the year ending 5th April 2026. References to the 'tax year' should be construed accordingly. Other periods are also important for Inheritance Tax purposes and a reference to 'seven years' or 'more than two years', for example, means a strict period of calendar years rather than tax years.

Trust concepts and terminology are key to an understanding of Inheritance Tax planning. As well as the various types of trust, we will encounter important concepts such as 'interest in possession' and 'life interest'. A full explanation of trust terminology will be given in Chapter 8.

Inheritance Tax law is the same throughout the UK, but there are many critical interactions with other aspects of the law, which may differ in the different nations of the UK. Unless stated to the contrary, references to general legal principles are based on English law.

In legal terms, the word 'property' has a wide application and can mean any form of asset, including cash. Sometimes though, when we talk about 'property' we mean land and buildings: legally termed 'real property'. In this guide, I will use the word in both its common meaning and its legal meaning, and leave the context to make it clear which I mean on each occasion.

Life expectancies quoted in this guide are as per the Office for National Statistics (ONS). Naturally, these take no account of personal circumstances.

Throughout the guide I have allowed myself a few abbreviations. Some of them, like 'UK', are in common usage. I will explain what the others mean the first time I use them and they are set out again in Appendix B for ease of reference. Large amounts of £1,000,000 or more may be abbreviated by use of the letter 'm'. For example, £2,500,000 may be written as '£2.5m'.

Ignorance is Bliss
For the sake of illustration, I am generally going to ignore the Capital Gains Tax (CGT) annual exemption (now just £3,000) and the dividend allowance (now just £500), as these have become too small to have a significant impact.

Which Annual Exemption?
Confusingly, from 2024/25 onwards, the annual CGT exemption and annual exemption for Inheritance Tax (IHT) are now the same amount: £3,000. They are, however, two completely different exemptions, operating in completely different ways, for different taxes. Throughout this guide, unless expressly stated to the contrary, any mention of the annual exemption means the annual exemption for IHT, covered in Section 5.2.

Property Taxes
Inheritance Tax planning often involves the transfer of UK property. This will sometimes lead to tax charges arising on the transfer in the form of some variation of Stamp Duty. The type of Duty arising will depend on which part of the UK the property is located in, as follows:

England:	Stamp Duty Land Tax (SDLT)
Scotland:	Land and Buildings Transaction Tax
Wales:	Land Transaction Tax
Northern Ireland:	Stamp Duty Land Tax (SDLT)

The rules applying under each form of duty are broadly similar. There are some variations in the rates, however. Details of the rates applying to all UK property are included in the Taxcafe guide *How to Save Property Tax*. For the sake of simplicity, I will refer only to SDLT throughout the rest of this guide, but similar charges will arise on property in Scotland or Wales, except the duty will have a different name and will be charged at different rates.

Residence and Domicile
An individual's liability to IHT can be affected by their residence status: i.e. whether or not they are, or have previously been, UK resident, and for how long. We will look at this issue in Sections 2.2 and 15.5.

At present (up to 5th April 2025), an individual's IHT liability can also be affected by their legal domicile (a concept similar to nationality). Even after 5th April 2025, legal domicile will remain important for a number of reasons, so we will look at this important concept in Section 11.6.

Most people living in the UK are long-term UK residents and thus, as we shall see in Section 2.2, liable to IHT on their worldwide assets. Apart from Sections 2.2, 15.5, and 15.6, and unless stated to the contrary, we will assume throughout this guide that this is the case.

Furnished Holiday Lets

At present, qualifying furnished holiday lets meeting specific criteria enjoy a special tax regime providing a number of advantages for Income Tax, CGT, and Corporation Tax purposes. While this does not directly affect the IHT treatment of these businesses (see Section 7.4), it has a significant impact on IHT planning for owners of furnished holiday lets. Sadly, this tax regime is to be abolished on 6th April 2025. Thereafter, furnished holiday lets will be treated the same as other residential rental property for all UK tax purposes.

Due to space constraints, in this edition I will not be covering the many IHT planning opportunities owners of furnished holiday lets may still be able to pursue before the regime is abolished. For a detailed examination of these planning opportunities, see the previous edition of this guide.

About the Examples

In preparing the examples I have assumed the UK tax regime will remain unchanged in the future except to the extent of any announcements already made at the time of publication. However, if there is one thing we can predict with any certainty, it is that change **will** occur. The reader must bear this in mind when reviewing the results of the examples.

1.5 WHY WORRY?

Of course, ***you*** won't actually have to pay the IHT on your own estate. Furthermore, for many people, everything can safely be left to their spouse free from IHT. And if you have no other dependants or potential beneficiaries, but just resent paying unnecessary tax, you can simply leave it all to charity.

But most people ***do*** have someone they care about. Usually they have children, other family, or friends who they want to see benefit from the assets they have built up in their lifetime, and they don't want to see the Government taking 40% of it away. Even if, in the first instance, you are leaving everything tax free to your surviving spouse, your accumulated wealth will eventually be hit by IHT if you don't plan ahead.

As we will see later, you need to take action ***now*** to safeguard your family's future prosperity. Alternatively, you may be the potential beneficiary yourself, trying to get an elderly relative to plan for the preservation of ***your*** inheritance. Either way, there is plenty to worry about!

But Am I Wealthy Enough to Worry?

Most people are quite surprised to discover just how much they are actually worth. How often have you heard someone say, "I'm worth more dead than alive?" Very often, especially as we get older, it's true (in pure financial terms only, of course).

This is basically because it takes an enormous amount of capital just to support one person. When that person dies, the capital that was previously tied up in supporting them is freed (after the Government gets its share!) Hence, although you may not feel particularly wealthy, you may still find you have a large potential IHT bill. You'd be amazed just how many 'paper millionaires' there are these days. Take a look at this example:

Example: *Rosemary is a divorcee with no children of her own: although she is very close to her sisters and their children. She owns a fairly average sized detached house, which her ex-husband transferred to her under the terms of their divorce settlement. The house is bigger than she really needs, but she has fond memories of the many holidays her nephews and nieces spent there, so she is quite attached to it. She has been advised its current market value is £550,000.*

Rosemary is retired and lives off her savings and an investment portfolio she managed to accumulate after her divorce. Although these produce an annual income of only £20,000, their total value is approximately £430,000. She also has some jewellery, some silver, and a few antiques. Altogether, these are worth £15,000. Lastly, she has a small car, worth £5,000.

Nobody would call Rosemary rich by any stretch of the imagination. She's living off only £20,000 a year. But add it all up and you will find she is a millionaire. This means Rosemary's family has a potential IHT bill of £270,000!

You don't need to be nearly as 'wealthy' as Rosemary to have an IHT problem. Once your estate is worth over £325,000, you have a potential exposure to tax at 40% on the excess (subject to any transferable nil rate band: see Chapter 6; and any available residence nil rate band: Section 3.4). £325,000! What's that these days? A house, a car, some savings, and you're easily there! So, yes, generally speaking, if you can afford to buy this guide, there is a strong chance you are wealthy enough to worry about IHT!

1.6 A GUIDE TO EFFECTIVE INHERITANCE TAX PLANNING

All tax planning needs to be undertaken carefully and in full knowledge of the circumstances of the taxpayer's individual situation. This is probably never truer than in the case of IHT, where a detailed review of the individual's situation is vital.

In this guide, I have provided a detailed examination of current IHT law on the basis of our present understanding. However, it is important to understand that further changes or restrictions could be introduced at any time, and the precise meaning of some areas of law will only become apparent when tested in court: possibly many years from now.

I have highlighted some of the more popular planning techniques currently being used successfully by taxpayers wishing to protect their wealth from the scourge of IHT, or which are at least currently believed to work.

HM Revenue and Customs (HMRC) does, however, have very wide powers to enable it to closely examine any IHT planning technique and will do its utmost to overturn any planning strategy when the law permits it to. The associated operations rules and general anti-abuse rule covered in Section 11.11 are both particularly wide-ranging in this regard.

For these and many other reasons, the reader must bear in mind the general nature of this guide. Individual circumstances vary and the tax implications of an individual's actions will vary with them. It is always vital to get professional advice before undertaking any tax planning or other transactions that may have tax implications.

The Challenge

The great challenge with IHT planning is that much of the position will only be determined when an individual dies. Hence, since IHT law is constantly changing, no-one can be sure of having avoided this evil tax until they are safely tucked up in their grave!

For most people that will be many years from now, so there is plenty of time for the Government to move the goalposts, which means we have to keep an eye on them all the time. None of this means you shouldn't undertake IHT planning, especially given the earlier you start, the more you are likely to save. But it does mean, in addition to taking professional advice when putting your plans into effect, you should also commission a regular professional review to determine whether your planning remains effective. Every IHT planning technique runs the risk of being undermined by changes in the law and these can happen at the stroke of a pen: especially when there is a change of Government.

In fact, it may not even be IHT you are trying to avoid. In January 2020, an all-party parliamentary group on 'inheritance and intergenerational fairness' published a report calling for some radical changes to the UK's death tax regime, including replacing IHT with a Death Tax and lifetime Gift Tax.

Up to now, the Government has shown no interest in these proposals, but it is possible some of them might be adopted in future. Or a future Government may do something completely different; or simply carry on tinkering with the current regime, as every Government for the last forty years has done.

Personally, I think taxing death, or personal gifts between family members, is completely immoral and just plain wrong. If it was up to me, IHT would be abolished tomorrow. However, I'm sorry to say that looks unlikely in the foreseeable future, regardless of what Government we are lumbered with.

As far as the current Labour Government is concerned, they have certainly hit the ground running: pressing ahead with plans to abolish the privileges enjoyed by so-called 'Non-Doms' (see Sections 15.5 and 15.6); capping the 100% relief for farms and other qualifying businesses (Chapter 7); subjecting pension savings to IHT (Chapter 10); and extending the nil rate band freeze to an astonishing 21 years!

That might be it for this Parliament, or they might just be warming up, but if they get a second term, who knows what they might do: they might even dust off that report from January 2020!

We cannot predict exactly what further changes we may see beyond what we already know. But I am sure something will happen: politicians do love to mix things up. So, while death is certain, the tax regime you will face is not. Despite this, early and effective IHT planning is still the best way to protect your family, whatever the future may hold.