

When to use this form

Fill in this form to give details of any assets that were owned jointly by the deceased and any other person(s). Do not include the following:

- jointly owned assets outside the UK. These assets should be included on form IHT417 *Foreign assets*
- assets owned jointly by a business or partnership. These assets should be included on form IHT413 *Business and partnership interests and assets*.

If the joint assets include houses, land or buildings and interests in land you will also need to fill in form IHT405, 'Houses, land, buildings and interests in land' to provide a full description of the land and property.

Jointly owned assets where all the money was provided by the deceased

Sometimes assets may be owned jointly with another person, but one person provided all the money, either in an account or to buy an asset. For example, an elderly person who has difficulty getting out, may add the name of a relative to an account for convenience so the relative may draw out money on the elderly person's behalf.

If the person who provided all the money dies, then their share of this account will be the whole. But if the other joint owner has withdrawn money for their own use, those withdrawals may be gifts and you may need to include them on form IHT403, 'Gifts and other transfers of value'.

It follows that if someone died with their name on a joint account but they did not provide any of the funds, no part of the account need be included in the estate unless the other joint owner intended to make a gift to the deceased.

If there is not enough space on pages 2 to 6 to include all of the details, please fill in another copy of this form.

Assets jointly owned with a surviving spouse or civil partner
If the other joint owner was the deceased's spouse or civil partner, at boxes 1 and 6 you only need to fill in columns A, B, F and G.

Reduced rate of Inheritance Tax

If the estate qualifies to pay the reduced rate of Inheritance Tax then you will also need to fill in form IHT430, 'Reduced rate of Inheritance Tax'.

How to value jointly owned assets

The discount for jointly owned assets is not an exemption or relief and must not be included in box 4 on page 3 or box 9 on page 5. Please read 'How to value joint property', including the examples, in the guidance notes about form IHT404 in the IHT400, 'Notes'.

Name of deceased

{ MERGEFIELD
FW_PRODCDEETS_1_DECEASED_FULLNM }

Date of death *DD MM YYYY*

{ MERGEFIELD
FW_PRODCDEETS_1_FWDCD_DT_DTH
 \@ "dd MM yyyy" }

IHT reference number (if known)

{ MERGEFIELD
FW_PRODCDEETS_3_FWIHT_TAX_REFNO }

Help

Please read the guidance notes for form IHT404 in the IHT400 Notes before filling in this form. For more information or help or another copy of this form:

- go to www.hmrc.gov.uk/inheritancetax/
- phone our Helpline on **0300 123 1072**
– if calling from outside the UK, phone **+44 300 123 1072**.

Jointly owned assets

This page should only contain details of jointly owned:

- houses, buildings and land, and
- shares and securities which gave the deceased control of the company.

If there are none, write '0' in box 1.

| 1 | Number each item (1, 2, 3) | A Description of asset If the asset is the deceased's house (shown on form IHT400, box 11) write 'deceased's house' here and say whether it is freehold or leasehold | B Names of other joint owners and relationship to the deceased | C Date joint ownership started | D Contribution by each joint owner show as fractions or monetary values | E Share of income received by each joint owner (if any) | F Value of the whole item at the date of death £ | G Value of the deceased's share at the date of death £ |
|--|---|--|--|--|---|---|---|---|
| | { MERGEFIELD TableStart:G_IHT404_BOX1 } { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404_BOX1_1 } | { MERGEFIELD G_IHT404_BOX1_2 } | { MERGEFIELD G_IHT404_BOX1_3 } | { MERGEFIELD G_IHT404_BOX1_4 } | { MERGEFIELD G_IHT404_BOX1_5 } | { MERGEFIELD G_IHT404_BOX1_6 } | { MERGEFIELD G_IHT404_BOX1_7 } { MERGEFIELD TableEnd:G_IHT404_BOX1 } |
| Total value of the deceased's share (add together all entries in column G) | | | | | | | 1 | £{ MERGEFIELD G_IHT404_BOX1_G_IHT404_BOX1_7_TOTAL } |

Liabilities for the jointly owned assets shown in box 1

Give details of any mortgages or loans secured against the jointly owned assets shown in box 1. If there are none, write '0' in box 2.

Do not enter household bills here. Give details of joint household bills in box 7 on page 5 of this form instead.

| | | | | | |
|----------|---|--------------------------------|-----------------------------------|--|---|
| 2 | Item number shown in box 1 | Description of the liability | Name of creditor | Total amount outstanding at the date of death £ | Deceased's share of the amount outstanding £ |
| | { MERGEFIELD TableStart:G_IHT404_BOX2 } { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404_BOX2_1 } | { MERGEFIELD G_IHT404_BOX2_3 } | { MERGEFIELD G_IHT404_BOX2_2 } | { MERGEFIELD G_IHT404_BOX2_4 } { MERGEFIELD TableEnd:G_IHT404_BOX2 } |
| | Total value amount of the deceased's share | | | | 2 £{ MERGEFIELD G_IHT404_BOX2_G_IHT404_BOX2_4_TOTAL } |
| | Net assets (box 1 minus box 2) | | | | 3 £{ =Box1-Box2 \# "0.00" } |

Exemptions and reliefs for the jointly owned assets shown in box 1

Give details of any exemptions or reliefs claimed on the jointly owned assets shown in box 1. If there are none, write '0' in box 4.

| | | | |
|----------|---|--|---|
| 4 | Item number shown in box 1 | Details of relief or exemption deducted for example, if the jointly owned assets shown in box 1 are passing to the deceased's spouse or civil partner or to a charity, you should deduct spouse or civil partner or charity exemption here. If you are deducting charity exemption enter the full name of the charity, the country of establishment and the HMRC charities reference, if available. | Amount of exemption or relief £ |
| | { MERGEFIELD TableStart:G_IHT404_BOX4 } { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404_BOX4_1 } | { MERGEFIELD G_IHT404_BOX4_2 } { MERGEFIELD TableEnd:G_IHT404_BOX4 } |
| | Total amount of exemptions and reliefs | | 4 £{ MERGEFIELD G_IHT404_BOX4_G_IHT404_BOX4_2_TOTAL } |
| | Net total of jointly owned assets (box 3 minus box 4) | | 5 £{ =Box3-Box4 \# "0.00" } |

Copy this amount to form IHT400, box 49

Other jointly owned assets

Give details of other jointly owned assets which were **not** listed in box 1, for example, bank accounts, household and personal goods. If there are none, write '0' in the box 6.

| 6 | Number each item (1, 2, 3) | A Description of asset <i>include account number for bank accounts</i> | B Names of other joint owners and relationship to the deceased | C Date joint ownership started | D Contribution by each joint owner show as fractions or monetary values | E Share of income received by each joint owner (if any) | F Value of the whole item at the date of death £ | G Value of the deceased's share at the date of death £ |
|---|---|--|--|--|--|---|--|---|
| | { MERGEFIELD TableStart:G_IHT404_ BOX6 } { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404_BOX1_1 } | { MERGEFIELD G_IHT404_BOX1_ 2 } | { MERGEFIELD LD G_IHT404_ BOX1_3 } | { MERGEFIELD G_IHT404_BO X1_4 } | { MERGEFIELD G_IHT404_BO X1_5 } | { MERGEFIELD G_IHT404_BOX1 _6 } | { MERGEFIELD G_IHT404_BOX1_7 } { MERGEFIELD TableEnd:G_IHT404_ BOX6 } |
| | Total value of the deceased's share (add together all entries in column G) | | | | | | | 6 £{ MERGEFIELD G_IHT404_BOX6_G_I HT404_BOX1_7_TOT AL } |

Liabilities for the other jointly owned assets shown in box 6

Give details of any liabilities to be deducted from the other jointly owned assets shown in box 6. If there are none, write '0' in box 7.

| 7 | Item number shown in box 6 | Description of the liability for example, an overdrawn joint bank account or joint household bills such as unpaid council tax | Name of creditor | Total amount outstanding at the date of death £ | Deceased's share of the amount outstanding £ |
|---|---|--|-----------------------------------|--|---|
| | { MERGEFIELD TableStart:G_IHT404_BOX7 } { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404_BOX2_1 } | { MERGEFIELD G_IHT404_BOX2_2 } | { MERGEFIELD G_IHT404_BOX2_3 } | { MERGEFIELD G_IHT404_BOX2_4 } { MERGEFIELD TableEnd:G_IHT404_BOX7 } |
| | Total value amount of the deceased's share | | | | 7 £{ MERGEFIELD G_IHT404_BOX7_G_IHT404_BOX2_4_TOTAL } |
| | Net assets (box 6 minus box 7) | | | | 8 £{ =Box6-Box7 \# "0.00" } |

Exemptions and reliefs for the other jointly owned assets shown in box 6

Give details of any exemptions or reliefs claimed on the other jointly owned assets shown in box 6. If there are none, write '0' in box 9.

| 9 | Item number shown in box 6 | Details of relief or exemption deducted for example, if the jointly owned assets shown in box 1 are passing to the deceased's spouse or civil partner or to a charity, you should deduct spouse or civil partner or charity exemption here. If you are deducting charity exemption enter the full name of the charity, the country of establishment and the HMRC charities reference, if available. | Amount of exemption or relief £ |
|---|---|--|---|
| | { MERGEFIELD TableStart:G_IHT404_BOX9 } { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404_BOX4_1 } | { MERGEFIELD G_IHT404_BOX4_2 } { MERGEFIELD TableEnd:G_IHT404_BOX9 } |
| | Total amount of exemptions and reliefs | | 9 £{ MERGEFIELD G_IHT404_BOX9_G_IHT404_BOX4_2_TOTAL } |
| | Net total of jointly owned assets (box 8 minus box 9) | | 10 £{ =Box8-Box9 \# "0.00" } Copy this amount to form IHT400, box 50 |

Survivorship assets

On the death of one of the joint owners, some joint assets pass by survivorship to the remaining joint owner(s). Assets which pass by survivorship do not pass under the terms of a person's will or, if they did not make a will, by the rules of intestacy.

We need to know which assets pass by survivorship for 2 reasons:

- although they are included in the estate for the purpose of inheritance Tax they are not included for the purpose of probate or Confirmation
- if the death was after 6 April 2012 and the estate qualifies

for the reduced rate of Inheritance Tax The rules are different for assets in England and Wales or Northern Ireland (English law) to those in Scotland (Scottish law).

English law

If all the joint owners of an asset intended that when one of them died their share would pass to the other joint owner(s), then this is a survivorship asset. This type of asset is always owned equally and the deceased's share of the asset passes to the other joint owner(s) by survivorship.

Joint bank and building society accounts are usually held in this way. Jointly owned houses or land can be held in this way or as 'tenants in common' where each joint owner owns.

a distinct share of the property and can pass their own share by will to anyone they choose. To find out whether a jointly owned house or land is a survivorship asset you will need to check the conveyancing documents.

Scottish law

If assets are owned in the names of the joint owners 'and the survivor' (this is called special or survivorship destination), or if there is any mention of survivorship in the deeds to heritable property, the share of the first to die will normally pass by survivorship to the other joint owner(s).

Survivorship destinations in joint bank and building society accounts do not by themselves pass ownership of the funds to the survivor on the death of the first joint owner. The ownership remains with the provider unless there has been some further act of transfer, for example, a deed of gift. In the absence of any other act on the death of the provider, the whole account will pass under the terms of their Will or, if they did not make a Will, by the rules of intestacy.

Joint life and survivor policies

If the deceased was entitled to benefit from a joint life and survivor policy, the policy is more likely to pass by survivorship than by Will, but this is a complex area. You should also fill in form IHT410 Life assurance and annuities. You can find out more about life assurance policies at:

www.hmrc.gov.uk/inheritancetax/

11 Did any of the assets listed in box 1 or box 6 of this form pass to the other joint owner(s) by survivorship?

No

Enter '0' in box 11, column B and go to box 12

Yes

List the assets that passed by survivorship in column A, and the liabilities deducted from those assets in column B

| Box number (1 or 6) | Item number | A Value of the deceased's share after deduction of liabilities and exemptions £ | B Value of liabilities deducted £ |
|--------------------------------------|-----------------------------------|---|--|
| { MERGEFIELD TableStart:G_IHT404_ | { MERGEFIELD G_IHT404_BOX1_8 } | { MERGEFIELD G_IHT404 B11_1 } | { MERGEFIELD G_IHT404 B11_2 } { |

| | | | | |
|----|---|---|----|---|
| | BOX11 } { MERGEFIELD G_IHT404_B11_3 } | | | MERGEFIELD TableEnd:G_IHT404_BO X11 } |
| | | Total | 11 | { MERGEFIELD G_IHT404_BOX11_G_I HT404_B11_1_TOTAL } |
| | | | | { MERGEFIELD G_IHT404_BOX11_G_IH T404_B11_2_TOTAL } |
| | | | | Total of column A Total of column B |
| 12 | Box 2 plus box 7 minus box 11, column B | £{ =SUM(Box2,Box7) \# "0.00" } | | |
| 13 | Box 2 plus box 4 plus box 7 plus box 9 | £{ =SUM(Box2,Box4,Box7,Bo x9) \# "0.00" } | | |

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