

# Triple Point's Practical Guide to IHT

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## Here to help

Tax planning can be complicated, and tax and legal terminology is often frustratingly hard to understand. We've designed this guide to be as straightforward as possible, but if you have any questions or need something explained, please call us on 020 7201 8990. We can't give you tax or financial advice, but we'll do our best to help where we can.

## Important information

This guide has been written for UK residents only. We always recommend investors seek professional advice before making any investment or estate planning decisions. The tax laws explained in this guide were written in accordance with our understanding and interpretation of the law at the time of publication and may be subject to change.



# Triple Point's Practical Guide to IHT



# What can you do about inheritance tax (IHT)?

**Jack Rose**

Head of Sales at Triple Point



Most people in the UK believe IHT is unfair. In fact, a March 2024 YouGov poll found that 51% of Britons surveyed said they considered IHT to be either 'unfair' or 'very unfair', while just 23% considered it to be either fair or very fair.<sup>1</sup> Those numbers have been mostly unchanged in the last few years.

It's not hard to see why. An IHT bill of thousands or even hundreds of thousands of pounds means considerably less of a legacy going where it was intended. The people who are most affected by IHT are the families and loved ones who are left behind.

But it doesn't have to be the case. Once you've worked out whether your estate is likely to leave an IHT bill, there are several ways you can plan to reduce that bill or even eliminate it. In this guide, we discuss the range of practical options available to you, and we hope that after reading it you'll feel more prepared to make plans for your estate and feel less worried about IHT.

For 20 years, we at Triple Point have been managing investments that help people solve financial problems, like looking after generational wealth. We do this by investing in ways that ensure people can claim valuable tax reliefs, because tax-efficient investments can be good for individuals and the UK economy.

One example of how we can help is through investments that qualify for Business Relief which, over the last few years, has become an important exemption from IHT. We talk about Business Relief on page 17 of this guide, and if you think it could become an important part of your estate planning, you should discuss it with your financial adviser.



To learn how we can assist you with this and other investments, visit [triplepoint.co.uk](https://triplepoint.co.uk) or call 020 7201 8990.

<sup>1</sup> <https://yougov.co.uk/topics/politics/trackers/how-fair-is-inheritance-tax>

# The facts about IHT

## What is inheritance tax?

IHT is a tax collected by HM Revenue & Customs (HMRC) on the value of the estate a person leaves behind when they die. Your estate includes all of your possessions, including your home and any other properties, as well as any savings, investments, jewellery or other assets you own, including business assets.

Any outstanding debts will be deducted from the value of your estate before any IHT is calculated.

If your estate does leave an IHT bill, the bill must be paid to HMRC by your beneficiaries within six months of your death being recorded.

The amount of IHT due on your estate will depend on several factors, including the value of your estate, who you choose to leave your estate to, and whether you plan on leaving your family home to your descendants as part of the estate. Let's look at those in more detail.



## What's the value of your estate?

If your estate is worth less than £325,000 and assuming you have made no gifts in the last seven years that may be subject to IHT, your loved ones won't have to pay any IHT at all. This is because the first £325,000 of an individual's estate (known as the **nil-rate band**) can be left tax-free.

However, if your estate is worth more than £325,000, IHT will be paid at a rate of 40% on the amount over this threshold.<sup>2</sup>

In other words... if you have an estate worth £600,000, the IHT bill due will be:

£600,000 minus £325,000	=	£275,000
Taxed at 40%	=	£110,000

It's also worth bearing in mind that you might benefit from the residence nil-rate band, which we cover below.

## What's your marital status?

Your marital status also affects how the IHT on your estate is calculated. For example:

- **If you're married:** you can leave all of your estate to your spouse or civil partner completely free from IHT. It doesn't use up your nil-rate band, which means your spouse's estate will potentially have double the nil-rate band (£650,000) applied to their estate. However, if you plan to leave part of your estate to someone else, it could trigger an IHT bill.
- **If you're widowed:** your estate may benefit from any unused nil-rate from your spouse or civil partner, provided they left all of the estate to you.
- **Unmarried couples:** couples who are not married or in a civil partnership are treated as individuals, meaning the nil-rate band cannot be transferred, and each individual estate has a nil-rate band of £325,000.

## Do you plan on leaving your home as part of your estate?

If the answer is yes, you need to know about the residence nil-rate band. This is an additional tax-free allowance introduced in 2017 intended to reduce the amount of IHT payable in cases where people plan to leave their family home to their direct descendants (children or grandchildren).

The amount that can be claimed from the residence nil-rate band is £175,000, and when combined with the nil-rate band, it means you could have an estate valued at £500,000 before any IHT becomes payable. And just as with the nil-rate band, married couples can transfer the residence nil-rate band to their surviving partner provided they left all of their estate to them.

This means that a surviving spouse could claim up to two nil-rate bands and two residence nil-rate bands on the value of their estate when they die, which would mean an IHT-free estate of £1 million, provided the family home was left to direct descendants as beneficiaries.

However, the amount of residence nil-rate band that can be claimed is reduced (known as 'tapered') in cases where estates are valued at more than £2 million. This means that for every £2 that the estate's value surpasses £2 million, the residence nil-rate band is reduced by £1.



### What is a direct descendant?

For the purposes of the residence nil-rate band, a direct descendant is a lineal descendant such as a child or grandchild. It also includes stepchildren, adopted children, children who have been fostered by you, or children that you have been legal guardian of. It doesn't include nephews or nieces, siblings or other relatives who are not considered lineal descendants.

## Do you plan on leaving your pension as part of your estate?

If the answer is yes, you should know that the rules around pensions are changing. At present, when someone dies, any unused pensions and death benefits can be paid to beneficiaries without attracting IHT. However, in the Autumn 2024 Budget, Chancellor Rachel Reeves announced that, from April 2027, unused pensions and death benefits paid from a pension will be included in the value of estates for IHT purposes.

This is a significant change likely to affect many people and means talking to a financial adviser about IHT planning has become even more important.

**It's also worth knowing that following the Autumn Budget 2024, the current IHT thresholds (the nil-rate band and the residence nil-rate band) are expected to remain frozen until 2030.**

<sup>2</sup> Leaving at least 10% of your net estate to charity can reduce the IHT rate to 36%.

# Working out your potential IHT liability

## How much is your estate worth?

Property (including main residence)	£
Savings and investments (including ISAs)	£
Other assets	£
Life assurance policies (not in trust)	£
Any inheritance you have received or are likely to receive	£
<b>Total 1</b>	<b>£</b>

## How much do you owe?

Outstanding mortgage	£
Any loans or overdraft	£
Credit card debts	£
Any other financial obligations	£
<b>Total 2</b>	<b>£</b>

## What's your marital status?

Single	£
Married or in civil partnership	£
Widowed	£

**Subtract Total 2 from Total 1 to get your net worth:**

**£**



### Is the potential value of your estate less than £325,000?

Assuming you have not made any gifts in the last seven years which may become liable to IHT, your estate isn't facing an IHT bill right now. However, it's worth keeping an eye on the value of your assets, as any changes between now and when you die could mean an IHT bill for some of the assets you leave behind.

### Is the potential value of your estate more than £325,000?

Then your nil-rate band will be fully used up, and the remainder of your estate will be subject to IHT.

### Other questions to consider

#### **If married, do you intend to leave your entire estate to your partner?**

If you do, then your IHT allowances can be transferred to their estate when you die.

#### **If widowed, do you have an unused nil-rate band or residence nil-rate band to add to your own allowances?**

This could increase the value of your estate before IHT is due.

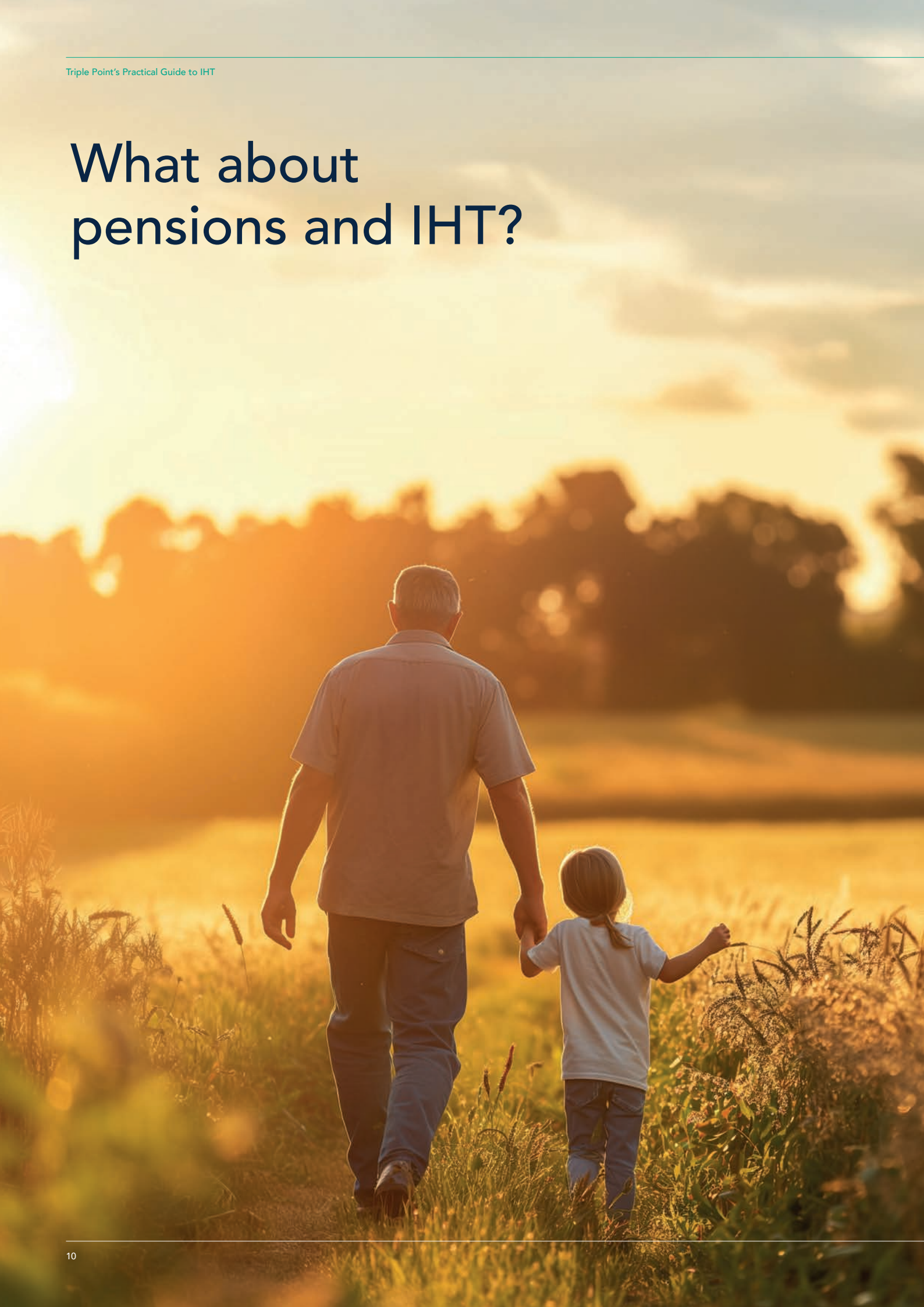
#### **Do you own your home and plan to leave it to your children or grandchildren?**

If so, your estate can claim the residence nil-rate band.

If these questions may apply to you, it's worth talking to a financial adviser who can give you a more comprehensive assessment of your estate's IHT liability, as well as the amount your estate can claim in IHT allowances.



# What about pensions and IHT?



While private pensions are currently excluded from your estate, in the Autumn Budget 2024 the Chancellor of the Exchequer announced significant changes. This means that from April 2027, any unused pension pots will fall into scope for IHT.

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#### **If you have a final salary or defined benefit pension**

With a final salary pension, you receive a fixed percentage of your final salary, paid out for the remainder of your lifetime. When you die, the final salary pension will usually only keep being paid to your spouse – it cannot be left as part of your estate.

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#### **If you have a defined contribution pension**

With a defined contribution pension, you retire with an accumulated pension pot. You can take up to 25% of this pension pot 'tax-free' and draw down the remainder throughout your lifetime. Prior to April 2027, any unused pension can be left to beneficiaries without triggering an IHT charge.

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#### **What is changing in relation to pensions and IHT?**

From April 2027, unused pensions and death benefits paid from a pension will be included in the value of the deceased's estate for IHT purposes. The government is holding a technical consultation until January 2025 on how to implement these changes.

There are also income tax considerations depending on when you die. Currently, if you die before the age of 75, your beneficiaries will receive the remaining value of your unused pension pot income tax-free. However, if you die after 75, beneficiaries will be required to pay income tax on any withdrawals from the pension, charged at their usual income tax rate.



**We expect more information to be released on this after January and we strongly recommend you speak to your financial adviser to see how this would affect you.**

# Ways to reduce an IHT bill



Making a will



Gifting your assets



Settling assets into trusts



Insurance policies



Investments that qualify for Business Relief





# Making a will

## Why is making a will important?

Are you one of the 50% of UK adults who doesn't have a will? If so, you are missing out on one of the most important ways of determining how your estate should be handled when you die, and who all your assets and possessions should be left to.

Without a will, you're said to have died 'intestate', meaning your estate will be distributed according to strict rules, not necessarily in line with your wishes, and more money may go to the taxman than would otherwise have been the case. The rules depend on where in the UK you live, and we've outlined the rules for England & Wales opposite.

If you already have a will, are you certain it is still up to date? It is worth reviewing an existing will every few years, or after any major life change, to make sure it still accurately reflects your plans for your estate.



**Making a will is one of the simplest ways to ensure your estate goes to the people you wish it to. You can discuss arranging a will with a solicitor. It's worth knowing that if you leave at least 10% of your net estate to charity, you may qualify to pay IHT at a reduced rate of 36% instead of 40%.**

## What are the intestacy rules?

**If you are married / in a civil partnership with no children:** your estate will go wholly to your surviving spouse or civil partner. The estate will be passed on free from IHT.

**If you are married / in a civil partnership with children:** the surviving partner will take the first £322,000 from the estate and then be fully entitled to half of the rest.

**If you are single or a single parent:** your entire estate – minus any IHT liabilities – goes to surviving blood relatives in a set order (children first, then parents, then siblings, then nieces/nephews). Without a will, the Courts may decide who has parental responsibility of your children.

**If you are part of an unmarried/cohabiting couple:** you are treated as single for estate purposes, and your partner is entitled to nothing.

**If you have no living relatives:** your entire estate is passed to the Crown.





# Gifting your assets

## Is making gifts to reduce your estate allowed by the taxman?

Yes, to some extent, but there are fairly complicated rules to be aware of. For example, everyone is entitled to an annual gifting allowance of £3,000 each tax year, known as your annual exemption. And if you don't use this full amount in one year you can 'carry over' the outstanding allowance to the next year – however you can only do this once.

You can also make as many small gifts (up to £250) to people as you like, but you cannot make small gifts and use your annual exemption on the same person in the same tax year.

## What about wedding gifts?

There are limits on the amounts you can give away as wedding gifts. Wedding gifts up to a value of £5,000 are fine for a child, up to £2,500 for a grandchild, and up to £1,000 for anyone else.

## Gifts made out of normal income

You are exempt from IHT on any gifts you make provided they come out of your normal income. However, there are certain conditions that HMRC applies in order for the gift to qualify: it must be part of your regular expenditure (e.g. paying for a grandchild's school fees), it must come out of your income, and it must leave you with sufficient income to maintain your standard of living.

## What about gifts left to charities?

There's no IHT to pay on gifts left to registered charities, the National Trust, museums, or universities.

## Keep records of gifts in a safe place

If you decide to make gifts, make sure you keep a note of how much you give away and when you made the gift. Those details could prove very important to help determine whether you've followed HMRC rules on making gifts, and that there's no IHT to pay.

## Gifting isn't for everyone

Giving away assets during your lifetime is certainly a useful way of reducing the value of your estate. And it can be a great way for your loved ones to enjoy their inheritance while you're still there to see it. But nothing in life is certain, and gifting large sums can be risky. First of all, it could result in an IHT bill if you don't survive the full seven years. Many people also feel uncomfortable with giving away large sums of money that they may need at some point in the future, or where they no longer get to have a say in how that money will be spent.

## The rules for larger gifts

If a gift made is outside of a person's annual exemption, it will be called a 'potentially exempt transfer', also known as a PET. This means it may become potentially free from IHT depending on whether the giver survives for a full seven years after the gift was made. If the giver dies within seven years of the gift, it may be subject to 'taper relief'.

## What is taper relief?

When the person making the gift dies, the amount of IHT due on the gift is calculated based on the time between the gift being given and the giver's death. If the giver dies within the first three years, then the full rate of IHT is payable by the receiver of the gift. If the giver dies between three and seven years, the rate of IHT is reduced as outlined in the chart below. After seven years, there's no IHT due on the gift.

It's worth noting that when a person dies and their nil-rate band is calculated against the value of their estate, the nil-rate band will first be applied against gifts made in the first seven years. **This means that taper relief is only really beneficial in instances where gifts worth more than £325,000 have been given away in those seven years before death.**

Number of years between gift given and death	Proportion of IHT payable on the gift
First three years	100% (no taper relief)
Three to four years	80%
Four to five years	60%
Five to six years	40%
Six to seven years	20%
Over seven years	0% (no IHT due)



# Settling assets into trusts

Trusts are one of the oldest forms of estate planning, having been around for centuries. Assets are placed into the trust by the owner of the trust, or the **'settlor'**. Those assets are then held or managed by a nominated **'trustee'** appointed on behalf of the people who named to benefit from the trust – the **'beneficiaries'**.

## Why do people use trusts?

Trusts really come in useful when the owner of the estate wants to be very specific about who benefits from their estate and when. For example:

- Trusts can be arranged to leave assets to children or grandchildren, but they only receive the assets in the trust when they've reached a certain age
- Trusts can be used to give someone an income from assets, or use of certain assets, in the trust during their lifetime, while ensuring those assets are passed on to someone else
- Trusts can be used to create certain conditions or restrictions on how the estate is divided among beneficiaries

## Are there IHT implications with trusts?

Yes. Since 2006, IHT charges are taken when some trusts are first set up, at ten-year intervals, and when assets are transferred out of the trust and given to beneficiaries. Also, similarly to making gifts, some trusts take seven years before assets become fully IHT-exempt. If the settlor dies before the full seven years, the amounts settled into the trust will be included as part of their taxable estate – with IHT due if the estate is valued above the nil-rate band.

There are various different types of trust, but these are the most common ones used for estate planning purposes.

## Discretionary trusts

A discretionary trust is often used to leave assets to several beneficiaries (such as children or grandchildren), where the trustee manages the assets in the trust until they reach a certain age. Assets in a discretionary trust are outside of the estate for IHT purposes provided the settlor lives for seven years after the assets have been settled. An IHT charge is payable when the trust is set up, every ten years, and when assets are paid to beneficiaries.

## Discounted gift trusts

The settlor makes 'gifts' into the trust, but still receives capital payments from the trust throughout their lifetime. When calculating IHT, the trust is valued after deducting a 'discount' based on the settlor's age, sex and health. This discount instantly reduces the value of their estate. However, if the capital payments are not spent, those assets are again liable for IHT after the owner of the trust dies.

## Immediate post-death interest (IPDI) trusts

With an IPDI trust, the owner can arrange for a beneficiary to receive what's called a 'life interest' in the assets in the trust. This could include the right to live in a property, or right to receive a rental income from the property for the rest of their life. The assets in the trust must be passed on to separate beneficiaries. IPDI trusts are often used when the owner of the trust has children from a previous marriage, and has remarried. An IPDI trust will ensure the owner's children are the main beneficiaries of the estate, but their spouse could still be entitled to live in the property for the rest of their life – making them a 'life tenant'. When the spouse dies, the assets in the trust then pass to the children as intended.

## Are trusts worth considering?

Trusts can be a very effective way of controlling what happens to your estate, as well as moving assets outside of your taxable estate. They are also very helpful if your family circumstances are a little more complex, or your wishes for your estate are not straightforward.

However, trusts can be expensive to arrange, the rules can be quite complicated, and there are IHT charges to consider. It's worth talking to a solicitor or chartered accountant to discuss first whether a trust is the right option for you.



Ways to reduce an IHT bill



## Insurance policies

Using a life assurance policy to help pay an IHT bill is a fairly common (if old-fashioned) way of dealing with an IHT liability. There are two types of life policies that can be used: life assurance and life insurance.

### Assurance/insurance...what's the difference?

A life assurance policy, also referred to as 'whole-of-life' cover, covers you for your entire life. The policy is guaranteed to pay out as long as you keep paying the premiums. You can specify the amount you wish to be paid out after you die, and beneficiaries can then use the lump sum to pay any outstanding IHT.

A life insurance policy, also called a 'term policy', covers you only for a specific term, meaning the policy will only pay out if you die within that specified term. A term policy could be useful if you are worried about an IHT bill that would be due within the next few years (for example if you've made large gifts that will take a full seven years before becoming exempt from IHT).

### Are life policies free from IHT?

Life policies are usually included as part of your taxable estate when you die. However, you can write the policy into a trust, which would mean any payout from the policy, therefore, is outside of your taxable estate. Again, the rules around insurance policies can be complex, and different policies suit different needs, so we suggest talking to a qualified financial planner who can find the right policy to suit your specific circumstances.



**Remember:** An insurance policy doesn't reduce the amount of IHT due on the estate, it just pays out a set amount in order to pay the expected IHT bill.



# Investments that qualify for Business Relief

## What is Business Relief?

Introduced by the UK government in 1976, Business Relief made it easier for family-owned businesses to be passed from one generation to the next, without triggering a large IHT bill that could force the family to sell the business. Today, almost 50 years later, Business Relief is an important IHT relief in its own right, available not only to the owners of a trading business, but also to investors in Business Relief-qualifying companies.

## How does Business Relief lead to IHT relief?

At present, if a person owns shares in a company that qualifies for Business Relief, upon their death, their estate can claim 100% IHT relief on the value of those shares, provided they were owned for at least two years, and still held at the time of death.

However, the current rules are changing. From April 2026, shares qualifying for 100% IHT relief will be subject to a £1m allowance (currently it is uncapped). Any Business Relief-qualifying assets over £1 million will be eligible for 50% relief (equivalent to an IHT rate of  $40\% \times 0.5 = 20\%$ ).

Also from April 2026, shares in Business Relief-qualifying companies that are listed on the Alternative Investment Market (AIM) will be eligible for Business Relief at the reduced rate of 50%, an effective IHT rate of 20%. This does not use up any of the £1 million Business Relief allowance.

## Do I need to own a business to claim Business Relief?

You don't need to be a business owner to benefit from Business Relief. One of the simplest ways is to choose a dedicated investment manager – such as Triple Point – to invest in companies that qualify for Business Relief on your behalf. Provided the same two-year window is passed, an investment of up to £1 million can be passed to beneficiaries without them facing an IHT bill on the sum invested.

## How many people will be affected by the changes to Business Relief?

The changes to Business Relief should affect relatively few estates when introduced. According to HMRC, out of the 4,170 estates that claimed Business Relief in the 2021/22 tax year, 88% made claims of £1 million or less. It's also worth noting that, from 2026, those estates with qualifying holdings over £1 million will still benefit from 50% on the remainder, which is a significant IHT reduction for most higher-value estates.

## Do the new Business Relief rules impact trusts?

We understand that where someone sets up multiple trusts on or after 30 October 2024, the government intends to introduce rules to ensure the £1 million Business Relief allowance is divided between trusts. We expect further information to be available in the coming months.

## Why use Business Relief-qualifying investments for estate planning?



### You want faster IHT-exemption

Shares in companies that qualify for Business Relief become exempt from IHT after just two years (provided you still own them at the time of your death). This is much quicker than using trusts or gifting large sums, which take seven years before achieving 100% IHT exemption.



### You don't want to lose control over your wealth

Making cash gifts to family members is a popular way of reducing IHT, but giving your money away could be risky if you later need that money for unexpected outgoings, such as care home fees. Investments that qualify for Business Relief are held in your name, so you can realise the investment and have the money returned if needed (although money returned to you would no longer be exempt from IHT).



### You want a simple estate planning option

Owning an investment is simple compared to setting up a trust or arranging life insurance (which requires underwriting and lengthy medical questionnaires). For many people, particularly those in ill health, investing to achieve IHT exemption is both faster and more convenient. When the time comes, claiming Business Relief on the investment is a straightforward process carried out by the executor of your will or the administrator of your estate.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment. [Take 2 mins to learn more.](#)

# The Triple Point Estate Planning Service

The Triple Point Estate Planning Service helps people ensure that more of their accumulated wealth goes where it was intended, to their families.

The service was designed to achieve stable, consistent and positive investment returns, by investing in ways that create value across the UK economy. And as your wealth stays in your name, it gives you full control over your legacy, while still being available for withdrawal should you need it.

The service invests in private companies that should qualify for Business Relief. This means that the investment should be eligible for 100% IHT relief prior to April 2026, provided the shares have been held for two years. After this date, it should qualify for 100% relief on the first £1 million and then 50% relief on the remainder.

## Keep control of your wealth in your lifetime

Because the Triple Point Estate Planning Service is an investment, you can arrange for it to pay a regular income – perhaps to supplement an existing pension. You can also choose to sell some or all of the investment should you ever need to (although any money withdrawn will no longer be IHT-exempt).

## Preserve your wealth and legacy faster

Business Relief can be claimed provided the shares have been held for just two years (and are still held at death). The service can be used alongside existing estate planning strategies such as gifting, trusts and life assurance policies.

## Own an investment targeting stable returns and capital growth:

The Triple Point Estate Planning Service gives you the choice of two different but straightforward investment strategies, Generations and Navigator. Since inception, the strategies have achieved quarter-on-quarter positive growth, delivering annual returns of 2.0% and 4.5%, respectively (as at 30 September 2024). There are no fees for switching between the two strategies (stamp duty may apply), and a blended option combining both strategies is also available.

**Important:** As with any investment, the money you invest is at risk and there is no guarantee the returns we target will be achieved. How the Triple Point Estate Planning Service has performed in the past may not be repeated and should not be viewed as a guide to future performance. Tax reliefs depend on your personal circumstances, and tax rules can change.



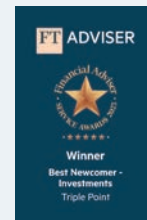
# About Triple Point

We design investments to help solve people's problems, and we work hard to make sure investing with us is always as straightforward as possible.

Whether you are looking to grow your wealth, leave a legacy, or simply to invest in the things that matter to you, we have the knowledge, the insight and the vision to complete your investment journey.

We focus on putting capital to work in areas such as the energy transition, property lending, and public and private sector funding that make commercial sense for our investors, their advisers, and the stakeholders we partner with. Our success is built on unlocking new investment opportunities, and we believe in the good that capital can do, because how we invest today matters for future generations.

## Our Awards



# Three things to know about Triple Point



1. We launched in 2004, and today we are trusted by thousands of investors – including multiple government bodies – to manage money on their behalf.



2. We've helped support over 140,000 UK small and medium businesses, ensuring they can maximise their growth while delivering value for investors.



3. We've been a certified B-Corp since 2022 and we were named ESG Champion of the Year at the 2022 and 2023 Growth Investor Awards.



If you want to know more about how Triple Point can help you either talk to your financial planner or visit [triplepoint.co.uk](https://triplepoint.co.uk).

Certified



Corporation





# Triple Point



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