



When to use this form

Fill in this form if the deceased had any assets or an interest in a business or business partnership and also if you're deducting Business Relief on form IHT400. Answer the following questions and give other details we ask for. If you need more space, use box 25 on page 4.

Agricultural Relief and Business Relief

For deaths on and after 6 April 2026, relief at 100% on the combined value of qualifying agricultural and/or business property is limited to £2.5 million. This value will include any gifts of qualifying property made on or after 30 October 2024 and within 7 years of the death and other property (including trust property) that is treated as part of the estate. Where the total value of qualifying property exceeds £2.5 million, the excess will qualify for relief at 50%.

Unused £2.5 million allowance from a late spouse or civil partner may be transferred to the deceased's estate, provided that a claim is made within 4 years of the survivor's death or within 6 months of the personal representatives starting their role.

Additionally, shares in companies listed on a market that does not meet the definition of 'listed' for HMRC purposes (such as AIM), can now only qualify for 50% relief.

If necessary, fill in a separate form for each business or business asset.

Name of the deceased
Date of death DD MM YYYY
Inheritance Tax reference number if known

If the deceased's interest in a business consisted of a control holding of shares, do not include that interest here, put it on form IHT412 instead.

Help

Please read the guidance notes for form IHT413 in the IHT400 Notes before filling in this form.

For more information or help or another copy of this form, go to www.gov.uk/inheritance-tax or you can phone the Inheritance Tax Helpline on 0300 123 1072.

If you're calling from outside the UK phone +44 300 123 1072.

Ownership, contract for sale and business interests

1 Did the deceased own the business interest throughout the 2 years up to the date of death?
2 Business Relief is not normally due if the shares or business interest was not owned throughout the 2 years up to the date of death. If you feel that Business Relief is still due, say why
3 Was the whole or any part of the business, interest in a business, or were any of the business assets, subject to a binding contract for sale at the date of death?
4 Date of contract DD MM YYYY
5 Details of the assets sold under the contract
6 Business Relief cannot be deducted on businesses, business interests, business assets or any part of them that were subject to a binding contract for sale at the date of death unless they were a business or an interest in a business and the sale is to a company which is to carry on the business, and is made wholly or mainly in consideration of shares in or securities of that company. If this applies, enter the details.

Business or interest in a partnership

7 What was the value of the deceased's business or interest in a partnership at the date of death?

£

Include this value in form IHT400, box 69

8 What is the name and main activity of the business or partnership?

9 How has the value for the business or partnership been calculated? Enter details of the assets and liabilities included in the calculation. If a professional valuation has been obtained, enclose a copy

Provide copies of the latest 3 years' accounts

10 Is the business an interest in a partnership?

No Go to box 16

Yes Fill in boxes 11 to 15 and enclose a copy of the partnership agreement. If there is no written agreement, describe the informal terms in box 25

11 Date on which the partnership began DD MM YYYY

12 Unique Taxpayer Reference (UTR) of the partnership

13 Names of the people who provided the capital

14 What contribution did each person make to the capital?

15 How are the profits from the partnership shared?

16 Is the business or interest in a partnership to be sold as a result of the death?

No Yes

17 Total amount of Business Relief you're deducting from the business or interest in a business. For deaths on or after 6 April 2026, if the combined value of qualifying agricultural and/or business property exceeds the £2.5m 100% relief allowance, any value above this limit will receive relief at 50%. The 100% relief allowance must be apportioned across all qualifying property in the estate. For rates and reliefs, see the IHT400 Notes

100% relief

£

50% relief

£

Include both the 100% and 50% Business Relief in form IHT400, box 93, if applicable

Assets owned by the deceased and used by a company controlled by the deceased or a partnership of which they were a member

Include any shares the deceased owned in the company on form IHT412, 'Unlisted shares and control holdings'.

18	Describe the assets owned by the deceased and used by the business or a company	Value of assets (£)
	Total value of assets	£ Include this total in form IHT400, box 69

19 What is the main activity of the business or company shown above? <div style="border: 1px solid black; height: 150px; width: 100%;"></div>	20 What was the deceased's interest in the partnership or company shown above? Put an 'X' in one box No <input type="checkbox"/> Member of a partnership Yes <input type="checkbox"/> Control of the company 21 Total amount of Business Relief you're deducting on the assets used by the business or company (for transfers after 9 March 1992 this will always qualify for relief at a rate of 50%, if eligible) <div style="border: 1px solid black; padding: 2px; display: inline-block;">£</div> Include the Business Relief in form IHT400, box 93
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Business Relief on lifetime gifts

Only answer the following questions if you're deducting Business Relief in connection with a lifetime transfer.

22 Was the business, interest in a business or asset owned by the person who received the gift throughout the relevant period (go to IHT400, 'Notes')? No <input type="checkbox"/> Yes <input type="checkbox"/>	24 Was the business, interest in a business or asset subject to a binding contract for sale immediately before the end of the relevant period (go to IHT400, 'Notes')? No <input type="checkbox"/> Yes <input type="checkbox"/>
23 Would the business, interest in a business or asset have qualified for Business Relief if the person who received the gift had made a transfer of the property at the date of death? No <input type="checkbox"/> Yes <input type="checkbox"/>	

Additional information

Use this page to enter any additional information that you have not been able to fit into boxes 1 to 24.

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