



### When to use this form

Fill in this form to tell us about any stocks and shares owned by the deceased that are:

- listed on a market that does not meet the definition of 'listed' for HM Revenue and Customs (HMRC) purposes
- held in a private limited company, Business Expansion Scheme (BES) or Business Start-up Scheme (BSS)
- listed on a recognised stock exchange and the deceased had control of the company

You can find a list of the markets that are defined as 'listed' or 'not listed' for HMRC purposes on our website, go to [www.gov.uk](http://www.gov.uk) and search for 'Designated recognised stock exchanges'.

All other holdings of stocks and shares should be listed on Schedule IHT411, 'Listed stocks and shares'.

You need to tell us about any dividends and interest on the stocks and shares that were due at the date of death but have not yet been paid. We explain the different types of dividends, and what to include, in the IHT400 Notes.

### Notes

You cannot deduct Business Relief on any unlisted shares that were subject to a binding contract for sale at the date of death, unless the sale was made in order to reconstruct or amalgamate the company.

Business Relief is not due on traded unlisted shares that are quoted on a recognised foreign stock exchange. To check whether or not Business Relief is due follow the steps below.

1 Visit the website for the company which held the shares to find out if the shares are traded on another exchange.

2 Then check to see if any stock exchange that trades these shares is on the list of recognised stock exchanges at [www.gov.uk/guidance/recognised-stock-exchanges](http://www.gov.uk/guidance/recognised-stock-exchanges)

If it is, Business Relief is not due on the shares.

### 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, if 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 the Alternative Investment Market (AIM)), can now only qualify for 50% relief.

Name of deceased

Date of death DD MM YYYY

--	--	--	--

Inheritance Tax reference number (if known)

### Paying tax by instalments

From 6 April 2026 you'll be able to pay tax by instalments on any unlisted shares that qualify for Business Relief. In some circumstances, you may also be able to pay tax by instalments on unlisted shares that do not qualify for Business Relief.

You'll be able to do this if one of the following apply:

- you can show that the Inheritance Tax on the value of the shares could not be paid in one sum without undue hardship
- at least 20% of the tax which the same person is liable for in the same capacity, is on assets (including the shares in question) that qualify for payment by instalments
- the value of the shares is more than £20,000 and the shares represent at least 10% of the nominal value of the company's share capital, or (if they are ordinary shares) at least 10% of the nominal value of the ordinary share capital

If you have tax to pay on non-control holdings of unlisted shares and they qualify for payment by instalments, enter the value of the shares in box 66 of form IHT400, not box 65.

### Business Relief on lifetime gifts

There are special rules which apply to Business Relief on lifetime gifts and you should read the rules in the IHT400 Notes if you want to deduct Business Relief from a gift of unlisted stocks and shares or control holdings.

### Help

Please read the guidance notes for form IHT412 in the IHT400 Notes before filling in this form. For more information or help:

- go to [www.gov.uk/topic/personal-tax/inheritance-tax](http://www.gov.uk/topic/personal-tax/inheritance-tax)
- phone our Helpline on 0300 123 1072
  - if calling from outside the UK, phone +44 300 123 1072

If you need a copy of any of our forms or leaflets you can:

- download them from [www.gov.uk/government/collections/inheritance-tax-forms](http://www.gov.uk/government/collections/inheritance-tax-forms)
- phone the Inheritance Tax helpline above to order them



## Unlisted stocks, shares and investments that did not give the deceased control of the company

Enter in this box unlisted shares and securities in private limited companies and shares held in a Business Expansion Scheme (BES) or a Business Start up Scheme (BSS) if they did not give the deceased control of the company. If the deceased owned any of these types of shares that gave them control of the company you should list them at box 3 on this form, instead of here.

2	A - Name of the company and type of shares or stock	B - Number of shares or amount of stock held	C - Market price per share/stock at date of death £	D - Total value of shares/stock at date of death £	E - Dividend due to date of death £	F - Owned for 2 years (Yes or No)	G - Amount of Business Relief due at 100% £	H - Amount of Business Relief due at 50% £
			2	£	£		£	£
	Total of column D above - include this amount in form IHT400, box 65 (or box 66 if you are electing to pay the tax by instalments)			Total of column above - include this amount in form IHT400, box 64		Total of column above - include this amount in form IHT400, box 92		Total of column above - include this amount in form IHT400, box 92

## Unlisted stocks, shares and investments that gave the deceased control of the company

Enter details of unlisted shares and securities in private limited companies that gave the deceased control of the company.

3	A - Name of the company and type of shares or stock	B - Number of shares or amount of stock held	C - Market price per share/stock at date of death £	D - Total value of shares/stock at date of death £	E - Dividend due to date of death £	F - Owned for 2 years (Yes or No)	G - Amount of Business Relief due at 100% £	H - Amount of Business Relief due at 50% £
			3	£	£		£	£
	Total of column above - include this amount in form IHT400, box 67			Total of column above - include this amount in form IHT400, box 64		Total of column above - include this amount in form IHT400, box 93		Total of column above - include this amount in form IHT400, box 93

## Traded unlisted stocks, shares and investments that gave the deceased control of the company

Enter details of traded unlisted shares that gave the deceased control of the company.

4	A - Name of the company and type of shares or stock	B - Number of shares or amount of stock held	C - Market price per share/stock at date of death £	D - Total value of shares/stock at date of death £	E - Dividend due to date of death £	F - Owned for 2 years (Yes or No)	G - Amount of Business Relief due at 100% £	H - Amount of Business Relief due at 50% £
			4	£	£		£	£
			Total of column above - include this amount in form IHT400, box 67		Total of column above - include this amount in form IHT400, box 64		Total of column above - include this amount in form IHT400, box 93	Total of column above - include this amount in form IHT400, box 93

## Listed stocks, shares and investments that gave the deceased control of the company

Enter details of listed shares that gave the deceased control of the company.

5	A - Name of the company and type of shares or stock	B - Number of shares or amount of stock held	C - Market price per share/stock at date of death £	D - Total value of shares/stock at date of death £	E - Dividend due to date of death £	F - Owned for 2 years (Yes or No)	G - Amount of Business Relief due at 50% £
			5	£	£		£
			Total of column above - include this amount in form IHT400, box 67		Total of column above - include this amount in form IHT400, box 64		Total of column above - include this amount in form IHT400, box 93