

Jointly owned assets

Schedule IHT404

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.

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 But if the other joint owner has withdrawn money for their own use, those withdrawals may be gifts and you may need to include them on form IHT403 *Gifts and other transfers of value*.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.

Name of deceased	
Date of death DD MM YYYY	
IHT reference number (if known)	

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 0845 30 20 900
- if calling from outside the UK, phone +44 115 974 3009.

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.

	Α	В	C	D	E	F	G
Number each item (1, 2, 3)	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	Names of other joint owners and relationship to the deceased	Date joint ownership started	Contribution by each joint owner show as fractions or monetary values	Share of income received by each joint owner (if any)	Value of the whole item at the date of death	Value of the deceased's share at the date of death
	freehold or leasehold					£	£
	rection of leasenoid					<u> </u>	<u></u>
						1	_
					Total value o	f the deceased's share	£

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 £		
	Total amount of the deceased's share						
	Net assets (box 1 minus box 2) 3 £						

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.

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.			
	Total amount of exemptions and reliefs 4	£	
	Net total of jointly owned assets (box 3 <i>minus</i> box 4)	£ 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.

Number	A Description of asset	B Names of other joint	C Date joint	D Contribution by	E Share of income	F Value of the whole	G Value of the
each item (1, 2, 3)	include account number for bank accounts	owners and relationship to the deceased	ownership started	each joint owner show as fractions or monetary	received by each joint owner (if any)	item at the date of death	deceased's share at the date of death
(1, =, 2)				values		£	£
						f the deceased's share	

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 £		
	Total amount of the deceased's share Net assets (box 6 minus box 7) 8 £						

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 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			
box 6 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.			
		r	
	Total amount of exemptions and reliefs	Ľ.	
	Net total of other jointly owned assets (box 8 <i>minus</i> box 9)	£ 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 because although they are included in the deceased's estate for Inheritance Tax purposes they are not included in the value of the estate for probate or Confirmation purposes. The rules are different for assets in England and Wales or Northern Ireland (English law) and Scotland.

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/

	No Enter '0' in box 1	1, column B a	nd go to box 12	other joint owner(s) by survivor	
	Box number (1 or 6)	ltem	number	A Value of the deceased's share before deduction of liabilities and exemptions £	B Value of liabilities deducted £
			Total 1	1 £	£
			iotat	Total of column A	Total of column B
12	Box 2 + box 7 minus box 11	, column B	£		
13	Box 2 + box 4 + box 7 + bo	ox 9	£		