

NEWS RELEASE

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Property wealth makes up 47% of IHT-paying estates in London, FOI reveals

- Property wealth accounts for 47%, on average, of the value of IHT-paying estates in London; 42% in the South East and East of England
- FOI breaks down estate assets by region to show areas where property makes up the biggest proportion of IHT-paying estates

An HMRC Freedom of Information request¹ from **retirement specialist Just Group** reveals that property makes up nearly half (47%) of the wealth in estates paying Inheritance Tax (IHT) in London, with the majority of regions being around a third and above.

In 2022-23 (the latest financial year of data available), property accounted for 47% of the wealth in estates paying IHT in London, with the average property value exceeding £862,000. The average estate value in the capital was over £1.6 million, nearly £400,000 higher than the East of England which held joint second highest average estate value with the South East.

Property wealth makes up around a quarter of the value of the average IHT-paying estate in Scotland (24%), Northern Ireland (25%) and the North East (26%).

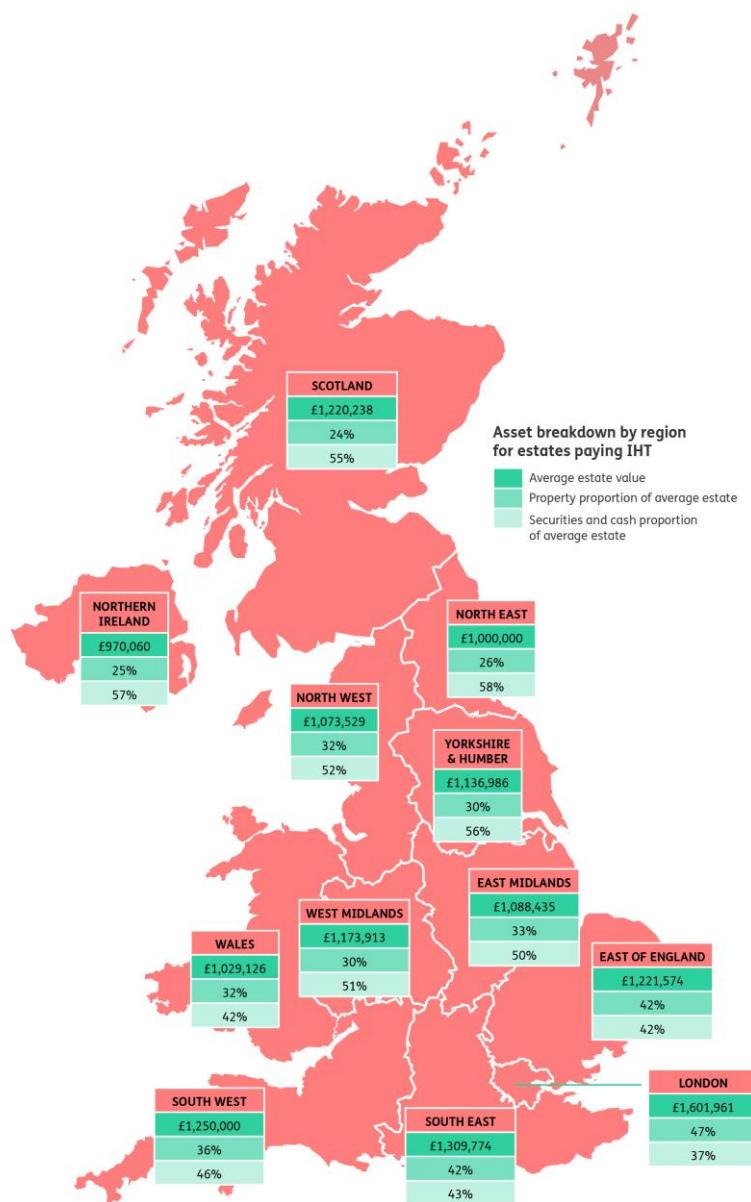
Region	Total No. of Estates	Av. Estate Value	Av. Value of Property	Proportion of Average Estate	Av. value of securities & cash	Proportion of Average Estate
London	5100	£1,601,961	£862,222	47%	£720,032	37%
South East	6650	£1,309,774	£661,896	42%	£640,750	43%
East of England	3430	£1,221,574	£589,226	42%	£585,525	42%
South West	3640	£1,250,000	£547,855	36%	£647,356	46%
East Midlands	1470	£1,088,435	£422,581	33%	£609,338	50%
North West	2040	£1,073,529	£404,000	32%	£615,884	52%
Wales	1030	£1,029,126	£384,703	32%	£472,539	42%
West Midlands	1840	£1,173,913	£440,268	30%	£665,402	51%
Yorkshire & Humber	1460	£1,136,986	£402,439	30%	£642,114	51%
North East	555	£1,000,000	£324,201	26%	£628,094	58%
Northern Ireland	334	£970,060	£298,182	25%	£678,231	57%
Scotland	1680	£1,220,238	£363,971	24%	£736,140	55%

Source: FOI request from Just Group to HMRC for the Asset Breakdown by Region for Taxpaying Estates in 2022-23 – latest available data

Cash and securities make up a far larger proportion of estates in regions other than London, East and South East – although substantially fewer estates are liable for IHT outside those three areas. It suggests that high house prices in London, East and South East have been largely responsible for pushing more estates into paying IHT.

David Cooper, Director at the retirement specialist Just Group, commented: “Our Freedom of Information request seeks to uncover how important property is when it comes to estates that pay Inheritance Tax, especially in those areas with the highest house prices.

“It is evident that housing wealth in regions like London, the East and the South East makes up a larger proportion of the estates compared to other regions. The average value of property in London estates paying IHT is nearly double that of most other regions across the UK.



Source: FOI request from Just Group to HMRC for the Asset Breakdown by Region for Taxpaying Estates in 2022-23 – latest available data. HMRC's breakdown of estate assets includes securities, cash, UK residential buildings and other assets.

“The introduction of the residence nil-rate band in 2015 reduced the IHT due for some of those leaving property to a direct descendant but the threshold has been held at £175,000 since 2021. With asset prices continuing to grow and the IHT regime seeing a significant tightening in the Autumn Budget 2024, it’s likely more people will be dragged into paying the tax through the value of their property.

“Estate planning is a complex area that can benefit from professional financial advice. A professional adviser can help people who want to manage their estate in an efficient way and ensure as much as possible can be passed on to loved ones.”

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Notes to Editors

1 – HMRC, Freedom of Information request, Just Group: Asset breakdown by geographical region for taxpaying estates in 2022-23

About Just

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A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £27 billion of customers' retirement savings and has helped customers release over £7 billion from their properties.

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- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

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