Inventory of Assets and Liabilities

A blank working sheet for a probate estate — England & Wales. The categories are printed; the figures are yours to write.

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Checked **11 September 2026**. Sources: GOV.UK's guidance on valuing an estate, its inheritance tax and gift pages, the probate fee schedule, and the HMRC schedules named here. Thresholds and fees move. Check the date before you rely on a number.

PROBATE REFERENCE

NAME OF THE PERSON WHO DIED	______	YOUR NAME	______
DATE OF DEATH	______	DATE THIS INVENTORY STARTED	______
THERE IS A WILL? (Y/N)	______	DATE LAST UPDATED	______

CONTENTS

THE ESTATE, IN REFERENCE

Every reference you'll be asked for more than once, in one place.

FULL NAME OF THE DECEASED

DATE OF DEATH

LAST ADDRESS

DATE OF BIRTH

NATIONAL INSURANCE NUMBER

WILL OR INTESTACY?

EXECUTOR(S) / ADMINISTRATOR(S) — NAME AND ADDRESS

HMRC IHT REFERENCE (IF APPLIED FOR)

PROBATE APPLICATION REFERENCE

DATE THIS SHEET WAS STARTED

DATE LAST UPDATED

SECTION A — PROPERTY AND LAND

Every property or land interest, at its open market value on the date of death.

PROPERTY ADDRESS	HOW HELD	SHARE %	VALUATION BASIS / WHO GAVE IT	DATE VALUED	VALUE AT DEATH (£)	MORTGAGE OUTSTANDING (£)
Section A subtotal						

Joint shares — see the worksheet on page 11.

SECTION B — MONEY

Current and savings accounts, ISAs, NS&I, and cash — balance at the date of death, plus interest accrued to that date.

INSTITUTION	ACCOUNT TYPE	ACCOUNT / ROLL NUMBER	SOLE OR JOINT	BALANCE AT DEATH (£)	INTEREST ACCRUED (£)	TOTAL (£)
Section B subtotal						

SECTION C — INVESTMENTS

Listed and unlisted shares, OEICs, unit trusts and platform holdings — the quarter-up rule for listed shares, the bid price for OEICs and unit trusts.

HOLDING	LISTED / UNLISTED	PLATFORM OR REGISTRAR	UNITS / SHARES	PRICE USED / BASIS	VALUE AT DEATH (£)
Section C subtotal					

Quarter-up rule: the lower quoted price, plus a quarter of the difference between the lower and higher. OEICs and unit trusts use the bid price, not the offer price.

SECTION D — PENSIONS, LIFE POLICIES AND PAYMENTS ON DEATH

Pension lump sums, death benefits, life policies and annuities — note whether each is written in trust.

PROVIDER	TYPE	POLICY / MEMBER NO.	WRITTEN IN TRUST? (Y/N)	TO ESTATE OR BENEFICIARY?	AMOUNT (£)
Section D subtotal (to the estate only)					

Amounts paid direct under trust usually fall outside the estate — record them, then exclude them from the estate subtotal.

SECTION E — HOUSEHOLD GOODS AND VEHICLES

Resale value, second-hand, not replacement value.

ITEM OR GROUP	WHERE IT IS	VALUED BY	DATE VALUED	RESALE VALUE (£)
Section E subtotal				

Resale not replacement. A professional valuation for any single item over £500.

SECTION F — OTHER ASSETS

Foreign assets, cryptoassets, money owed to the estate, and business or agricultural interests.

FOREIGN ASSETS				
COUNTRY	ASSET	LOCAL VALUE	RATE USED	VALUE (£)
Subtotal				

CRYPTOASSETS			
ASSET	WALLET / EXCHANGE	UNITS	VALUE (£)
Subtotal			

MONEY OWED TO THE ESTATE		
WHO OWES IT	WHAT FOR	VALUE (£)
Subtotal		

BUSINESS AND AGRICULTURAL INTERESTS			
NAME	SHARE	BASIS	VALUE (£)
Subtotal			

SECTION G — DEBTS AND LIABILITIES

Every liability, at the date of death.

CREDITOR	TYPE OF DEBT	ACCOUNT / REFERENCE	BALANCE AT DEATH (£)	EVIDENCE HELD	PAID? (DATE)
Section G subtotal					

Not deducted from the estimate; deducted in the full account, where one is required.

SECTION H — GIFTS IN THE SEVEN YEARS BEFORE DEATH

Exemption limits: £3,000 annual · £250 small gifts · £5,000 / £2,500 / £1,000 wedding gifts.

DATE OF GIFT	WHO RECEIVED IT	WHAT WAS GIVEN	VALUE (£)	EXEMPTION CLAIMED	STILL BENEFITING? (Y/N)
Section H total (gifts still counting toward the estate)					

JOINT OWNERSHIP WORKSHEET

The three division rules, worked and blank.

SPOUSE OR CIVIL PARTNER

Divide the asset's value by 2.

Worked: £300,000 ÷ 2 = £150,000

OTHER CO-OWNERS, ENGLAND & WALES

Divide by the number of owners, then take 10% off the deceased's share.

Worked: £200,000 ÷ 4 = £50,000; less 10% (£5,000) = £45,000

SCOTLAND

Take £4,000 off the whole value first, then divide by the number of owners. No further reduction.

Worked: £200,000 – £4,000 = £196,000 ÷ 4 = £49,000

JOINT BANK ACCOUNT

Divide by the number of account holders — unless a holder was added for convenience only, in which case record what the deceased actually owned.

Worked: a parent's account with an adult child added to help: the parent's own money, in full

TENANTS IN COMMON

Value the deceased's own share only. It does not pass automatically to the other owner.

Worked: a 60% share of a £250,000 property: £150,000, passing under the will

SUMMARY

Every subtotal, carried forward.

SECTION	DESCRIPTION	SUBTOTAL (£)
A	Property and land	
B	Money	
C	Investments	
D	Pensions, life policies and payments on death (to the estate)	
E	Household goods and vehicles	
F	Other assets	
GROSS ESTATE		
G	Debts and liabilities	
NET ESTATE		
H	Gifts total (still counting toward the estate)	

Nil-rate band: ____________ £325,000 · checked 11 Sep 2026

Residence nil-rate band: ____________ £175,000

Combined, one person: ____________ £500,000

With full transferred band: ____________ £650,000

RNRB taper starts: ____________ £2,000,000

RNRB fully gone: ____________ £2,350,000 · 40% standard / 36% charitable rate

- ☐ Below the threshold
- ☐ Excepted estate
- ☐ Full account needed (IHT400)
- ☐ Not sure — take advice

VALUATION EVIDENCE LOG

Who gave each figure, and where the paper is kept. Eighteen months later, this page is what defends a number.

WHICH ENTRY	WHO GAVE THE FIGURE	QUALIFICATION / FIRM	DATE GIVEN	WHERE THE DOCUMENT IS KEPT	REF.

WHERE EACH SECTION GOES NEXT

Nothing on the inventory is wasted work — each section maps to a schedule of the inheritance tax account, or to a box on the probate application.

INVENTORY SECTION	SCHEDULE	WHAT THAT SCHEDULE ASKS FOR
A — Property and land	IHT405	Houses, land, buildings and interests in land
B — Money	IHT406	Bank and building society accounts, NS&I, cash
C — Investments (listed)	IHT411	Listed stocks, shares and investments
C — Investments (unlisted)	IHT412	Unlisted stocks, shares and control holdings
D — Pensions	IHT409	Pensions, continuing payments and lump sums
D — Life policies	IHT410	Life assurance and annuities
E — Household goods and vehicles	IHT407	Household and personal goods
F — Foreign assets	IHT417	Foreign assets held outside the UK
F — Money owed to the estate	IHT416	Debts due to the estate
H — Gifts	IHT403	Gifts and other transfers of value

The totals then go two places: the full account (IHT400), and the probate application — PA1P where there is a will, PA1A where there is not.

Inheritance tax payment deadline: end of the sixth month after death

Inheritance tax reporting deadline: 12 months from the end of the month of death

Probate application fee: £526 over £5,000; free at £5,000 or less

Sealed copies / second application: £2 with the application, £16 later · £22 for a second application

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gov.uk — valuing the estate of someone who died, inheritance tax, gifts, applying for probate read 11 Sep 2026

legislation.gov.uk — Administration of Estates Act 1925 s.25; Non-Contentious Probate Rules 1987 r.61(2); SI 2021/1167 (IHT205 abolition) read 11 Sep 2026

justice.gov.uk — Civil Procedure Rules Part 64 read 11 Sep 2026