



FINANCE BILL SUB-COMMITTEE - CALL FOR EVIDENCE ON DRAFT FINANCE BILL CLAUSES FOR REFORMING INHERITANCE TAX

Issued 7 October 2025

ICAEW welcomes the opportunity to provide evidence on the Draft Finance Bill 2025-26 to the House of Lords Economic Affairs Finance Bill Sub-Committee. A copy of the call for evidence made on 17 September 2025 is available from this [link](#).

Inheritance tax (IHT) on pensions

Under these proposals, Personal Representatives will be liable for paying IHT on pension funds over which they have no control. Estates may not have the funds or the appetite to take legal action to recover the IHT from uncooperative pension beneficiaries (who may not be the same as the estate beneficiaries), leaving the estate beneficiaries to unfairly bear tax that should be borne by others. Recovering funds from pension beneficiaries who are abroad will be particularly problematic.

The proposed information exchange process is onerous and estates will struggle to pay the IHT on time. Disputes will arise as to who should pay any late payment interest that arises. Lost and unclaimed pension pots will cause problems, as the allocation of the nil rate band will need to be recalculated every time a new asset comes to light.

Professional advisers who act as personal representatives may struggle to get professional indemnity insurance, meaning that personal representatives may not get the IHT advice they need. This will lead to incorrect IHT returns being filed and HMRC enquiries, which delay the distribution of the estate to beneficiaries and give rise to late payment interest.

HMRC may need to review the IHT payment deadline, or offer payments by instalment.

APR/BPR reforms

The Government must consider making the £1m APR/BPR allowance transferable between spouses. ICAEW recommends that a transitional relief is given for the elderly and those with limited life expectancy. These groups have planned their business structures based on provisions that have existed for a generation and cannot now restructure their affairs.

Businesses and farms may have to sell off essential trading assets, such as land and premises, in order to fund an IHT liability. Disposals of assets and extraction of profits to the Personal Representatives may trigger corporation tax, income tax or capital gains tax liabilities. Relief from such double charges should be given.

The Government has not engaged in a meaningful way with representative bodies about their concerns over the APR/BPR measures. The only concession has been to provide for indexation of the £1m allowance from 6 April 2030.

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This response of 7 October 2025 has been prepared by the ICAEW Tax Faculty. Internationally recognised as a source of expertise, ICAEW's Tax Faculty is a leading authority on taxation and is the voice of tax for ICAEW. It is responsible for making all submissions to the tax authorities on behalf of ICAEW, drawing upon the knowledge and experience of ICAEW's membership. The Tax Faculty's work is directly supported by over 130 active members, many of them well-known names in the tax world, who work across the complete spectrum of tax, both in practice and in business. ICAEW Tax Faculty's Ten Tenets for a Better Tax System, by which we benchmark the tax system and changes to it, are summarised in Appendix 1.

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BACKGROUND

Please see Appendix 2 for details of ICAEW's responses to date in relation to these two matters.

REFORMING INHERITANCE TAX: UNUSED PENSION FUNDS AND DEATH BENEFITS

Identifying Inheritance Tax Due

Question 1: How challenging will it be for personal representatives to identify and report inheritance tax due on unused pension funds and death benefits?

1. In October 2024, an [article](#) by the Association of British Insurers (ABI) noted that there are around 3.3m unclaimed pension pots in the UK, worth around £31.1bn. This is an average of around £9,470 per pension pot. The ABI stated that the value of such pots has risen by 60% since 2018.
2. ICAEW considers that it will not be unusual for individuals to have 10 or more pension pots with different employers over the course of their working lives. If income is not being taken from a pension, the executors may not know about the pension fund as it will not be visible when reviewing the deceased's bank statements.
3. Under the Government's proposals, personal representatives of the deceased's estate (PRs) will need to exchange information with the pension scheme administrators (PSAs) of each pension fund. The nil rate band (currently £325,000) will need to be pro-rated between the free estate and all the pension funds. Every time new assets, including pension funds, come to light, or valuations are adjusted, the apportionment of the nil rate band will need to be recalculated. Even a small unclaimed pot, as noted above, will affect the calculation.
4. Combined with re-marriages and blended families and as so many pension pots are unclaimed, the estate beneficiaries will not always be the same as the pension beneficiaries; in fact, they may not even know that the pension beneficiaries exist until after the death. HMRC assumes that estate beneficiaries, PRs and pension beneficiaries will all get along amicably and will cooperate with the other parties, but this is often not the case. The information that will need to be shared between PRs and PSAs will include:
 - a. The undrawn value of the pension or the value of death benefits payable.
 - b. Identification of the beneficiaries of the estate and the beneficiaries of all of the pension funds, along with their personal details.
 - c. How the IHT nil rate band will be apportioned between the estate and each pension fund.
 - d. The IHT 'long-term residency' status of the deceased and their surviving spouse (as this will determine whether the IHT spouse exemption is available).
5. If no income has been drawn from a lost pension pot, PRs will not know that a pension fund exists if they just check the deceased's bank accounts. ICAEW recommends that:
 - a. PSAs should be able to access the government's [Tell Us Once Service](#), which is a central point for notifying government departments of a death; and
 - b. PRs should be given access to the [UK Pension Dashboard](#), which is expected to be available in October 2026, so that they have a complete view of the UK pensions of which the deceased was a member.
6. IHT has to be paid within six months of the end of the month of death. HMRC currently charges interest at a rate of 8% per year on late payments.
7. The time limit for filing IHT returns with HMRC is longer than the payment deadline, as returns are due within 12 months of the end of the month of death. The government has not yet implemented the regimes for late filing and late payment penalties for IHT (as provided for in Sch 55 & 56, Finance Act 2009). ICAEW urges the government not to proceed with the requisite

statutory instrument to implement these rules until PRs and PSAs have had sufficient time to digest the Finance Bill measures and made the necessary changes to implement them.

8. It must be borne in mind that the PRs may well be the grieving loved ones of the deceased, with minimal knowledge of IHT, rather than a professional PR such as a solicitor or accountant. It will only take one party among the PRs and PSAs to be late in providing information, or for a pension pot to come to light late in the process, to make it unworkable for the PRs to calculate each party's share of the IHT on a timely basis. PRs will struggle to pay the IHT on time and then there may be a 'blame game' as to who caused the delay and therefore who should pay any late payment interest (and the Sch 55 & 56 penalties noted above).

Question 2: What is your view of the Government's proposals to ensure personal representatives can obtain the information they need from pension providers? How practicable is it?

9. HMRC has not yet published the draft amendments to The Registered Pension Schemes (Provision of Information) Regulations 2006 (SI 2006/567) that will be needed to implement the proposals, so it is hard to answer this question in detail.
10. What ICAEW can say is that these regulations need to be clear on the timelines each party has to respond to the other and on the information that must be provided. There needs to be a mechanism for late payment interest and penalties to be borne by the party (or parties) who caused the delay.
11. Parliament is the only entity that can legislate for the information sharing process. As HMRC's role is limited to receiving IHT returns and IHT payments, ICAEW is concerned that HMRC has little incentive in ensuring that the process works practically for the PRs and PSAs and that it ensures a fair burden of IHT between the estate beneficiaries and pension beneficiaries.
12. The six-month payment deadline is going to be missed in many cases. HMRC should be required to review and publish details of how many estates currently pay IHT late and how many pay late once these changes are enacted. If significantly more estates are paying late payment interest after 6 April 2027, HMRC should consider extending the six-month payment deadline for estates that include a pension fund.

Liquidity Challenges

Question 3: How significant will liquidity challenges be for personal representatives paying inheritance tax due on unused pension funds and death benefits?

13. Funds held in pensions are not under the control of PRs, yet the draft legislation published in July 2025 makes PRs solely and personally liable for paying all of the IHT (the new s210(2), Inheritance Tax Act 1984 (IHTA)), up to the value of assets that are controlled by PRs.
14. If a pension beneficiary does not give notice to the PSAs to pay their share of the IHT (under the new s226A, IHTA), the PRs will need to pay the tax due on the pension from the assets in the estate and then try to recover the tax from the pension beneficiary. This may mean that PRs need to sell assets that otherwise would have passed to the estate beneficiaries. Any disposals may also create a capital gains tax (CGT) liability on the estate if the asset's value has increased since the date of death.
15. PSAs will also face liquidity issues, depending on what assets the pension fund holds. In some cases, pensions own the sponsoring employer's trading premises. HMRC has advised that APR/BPR is not available for the qualifying assets held in pension funds, because it is the death benefit value of the pension that will be taken into account and not the pension's underlying assets. Any assets that have to be sold in a hurry are likely to have to be sold for less than market value ('a fire sale'). Fall in value relief exists in the IHT legislation and allows a reduction in the IHT date of death values, where shares and land that were personally owned by the

deceased are sold after death at a loss (s179 and s191, IHTA respectively). However, there is no similar mechanism being proposed to reduce the value of a pension fund for the purposes of calculating IHT where its underlying assets have to be sold quickly to fund the IHT liability.

Question 4: How straightforward will it be for personal representatives to recover amounts in respect of inheritance tax from pension beneficiaries?

16. Recovery is going to be a problem where there are any pension pots which have different beneficiaries to the estate beneficiaries or where there is an overseas pension.
17. If the pension beneficiaries do not give the s226A notice requiring the PSAs to pay their share of the IHT, the PRs face having to take legal action to recover the IHT from any pension beneficiaries who do not engage with the PRs. The PRs may be grieving family members who have no appetite to take legal action. In cases where there are insufficient funds in the estate to fund legal action, the estate beneficiaries will ultimately end up bearing the IHT on the pension funds that should be borne by the pension beneficiaries. ICAEW does not understand why pension beneficiaries should be treated more favourably than the estate beneficiaries.
18. If a pension beneficiary lives abroad, PRs will struggle to enforce their right of recovery and again, the estate beneficiaries will unfairly have to bear the IHT on pension funds they will not inherit.
19. ICAEW understands that HMRC is considering an alternative solution, and we look forward to seeing the details in due course.
20. ICAEW strongly supports a form of fixed deduction of IHT by the PSAs before pension funds are paid out to beneficiaries, rather than the proposed system where the £325,000 nil rate band is shared between the free estate and the pension funds. The deduction by PSAs could be in the form of a flat deduction of 60%, which would cover the IHT, plus potential late payment interest and penalties. An alternative would be to have different rates of deduction depending on the value of the pension fund's death benefits, with a 0% rate for lower value funds and higher rates for more valuable funds. This will speed up the payment of benefits to pension beneficiaries and the payment of IHT to HMRC. Any overpayments can then be dealt with at the estate level and returned to the pension beneficiaries by the PRs. Pension beneficiaries are much more likely to cooperate with the PRs if they are due a refund.

Question 5: What are your views on the Government's suggestions as to how personal representatives can manage any liquidity challenges? How else could the Government support personal representatives who face liquidity challenges?

21. The six-month payment deadline should be reviewed with a view to extending it where the estate contains one or more pension funds. Alternatively, payments by instalment could be offered.
22. As noted above at paragraph 15, a fall-in-value relief is needed, where pension assets have been sold at a loss to pay IHT.

Impact

Question 6: Has the Government sufficiently taken into account the impact of the measure on personal representatives and pension schemes administrators?

23. ICAEW does not consider that the Government has properly considered the impact on either lay or professional PRs, estate beneficiaries, or on PSAs.
24. Professional solicitors and accountants who act as PRs are required by their regulators to have sufficient professional indemnity insurance (PII) to cover all aspects of work that they undertake. If they face personal liability to IHT, PII providers may withdraw PII cover or make it unaffordable for executorship work. That includes acting as a PR themselves, or advising the

lay PRs. Some ICAEW member firms are already instructing their partners not to act as PRs where the estate does, or may, contain a pension fund. PRs cannot renounce an appointment as a PR once they have undertaken any of the duties of a PR (which is known legally as 'intermeddling').

25. If executors are unable to obtain professional advice, errors will be made on IHT returns, returns will be filed late, there will be more HMRC enquiries into IHT returns, and late payment interest and penalties will arise.
26. ICAEW recognises that PSAs need to consider their obligations to pension beneficiaries and that PSAs want to ensure that death benefits are paid to pension beneficiaries promptly. This must be balanced with the corresponding legal duties that PRs have to estate beneficiaries.

Implementation and transition

Question 7: How aware of the proposals are those who may be affected by the proposed change? What more should the Government do to raise awareness ahead of April 2027?

27. ICAEW believes that individuals with a financial adviser, accountant or tax adviser will have a better awareness of the changes than unrepresented taxpayers.
28. The individuals who should be most concerned are those whose estates would not currently have a liability on death, because their assets are exempt from IHT (due to the various nil rate bands and reliefs), but whose pension fund values will push them into an IHT charge from 6 April 2027.
29. Pension providers will be contacting their members, but the sheer number of forgotten pension pots (see paragraph 1) should be a cause for concern.

Question 8: What are your views on the proposed timetable for the introduction of this measure? Do you think there should be any transitional provisions?

30. The IHT charge on pensions is being introduced at the same time that a digital reporting facility for IHT is due to be launched. ICAEW understands from HMRC that there are two separate teams working on these two projects with some element of collaboration.
31. One of the problem areas with the IHT digitalisation project is that HMRC is still scoping out the need for multiple agents to have access. While it is currently possible for different agents to be authorised for different taxes, it is generally not possible for multiple agents to be registered for the same tax. For example, a solicitor might deal with the IHT reporting, an accountant might complete estate tax returns to report the estate's income tax and CGT, there may be multiple PRs (lay or professional) and they might need different powers to authorise returns and view transactions. In particular, many solicitors will not currently have an online [Agent Services Account](#) with HMRC, which they will need for digital reporting before they can be authorised to act for clients. Depending on how the final process is structured, PSAs and pension beneficiaries may also need access to some but not all elements of the IHT reporting.
32. Given we do not have the draft revisions to the existing information sharing regulations noted above at paragraph 9 and that the digitalisation of IHT must be thoroughly tested before it goes live, ICAEW is concerned that 6 April 2027 may be too soon for the pensions and digitalisation measures to be implemented.

REFORMS TO AGRICULTURAL PROPERTY RELIEF AND BUSINESS PROPERTY RELIEF

Identifying and funding inheritance tax due

Question 9: How easy will it be for those affected to report and make arrangements for funding the inheritance tax due, within the statutory six-month period?

33. Businesses and farmers have based their Wills and succession planning on the rules that have existed since the 1990s. Namely that they would get uncapped BPR and/or APR on their deaths.
34. Changing the rules with only 18 months-notice unfairly prejudices individuals who are not in a position to change their Wills (such as those who lack legal capacity) and those who do not expect to survive seven years (due to age or life-limiting conditions) in order for any lifetime gifts to be exempt from IHT.
35. For APR, a deceased's estate, or their surviving family, may need to sell farmland in order to pay the IHT.
36. While the impact on farmers has received substantial publicity, BPR is actually the bigger problem, as BPR claims are roughly double the amount of APR claims (see paragraph 10 of [ICAEW REP 30/25](#)). For company shareholders, the value is held within the company. If funds need to be extracted from a company, there can be a double tax charge in addition to the IHT:
 - a. first, a corporation tax charge on chargeable gains arising on assets that the company may need to dispose of to generate the funds; and
 - b. then, either an income tax or CGT charge when the company distributes the funds to shareholders.
37. In Appendix 2 of [ICAEW REP 30/25](#), ICAEW provided an example of this double charge, where a company worth £10m needed to sell assets worth £4.39m (43.9% of its assets) in order provide net cash to the estate to pay the IHT of £2m.
38. If vital trading assets are sold, businesses and farms may become unviable and jobs and growth will be at risk.
39. As noted at paragraph 15, any fire sales to pay IHT will affect the realisable value of assets.

Question 10: What issues, if any, might arise in relation to obtaining (and agreeing) valuations of qualifying business and agricultural property for inheritance tax purposes?

40. Where a death occurs on or before 5 April 2026, it doesn't matter too much whether IHT valuations are agreed with HMRC, because BPR and APR were uncapped. Assets may be gifted by heirs during their lifetime and they may claim CGT rollover relief (s152, Taxation of Chargeable Gains Act 1992) to defer the capital gain. This is achieved by deducting the donor's gain from the donee's acquisition cost. Therefore, the IHT date of death value, which formed the heirs' CGT acquisition cost, is not important.
41. From 6 April 2026, valuations will be crucial and ICAEW expects that HMRC will undertake more IHT valuation enquiries, especially as the Valuation Office Agency has been integrated into HMRC. Such enquiries will mean estates incur professional fees if they need representation. Enquiries will delay the finalisation of estates/payment to beneficiaries.
42. Trust valuations will become more expensive, particularly if trusts make regular capital distributions to beneficiaries which trigger IHT periodic (exit) charges. ICAEW has asked HMRC to provide certainty of how long valuations would be valid for in those circumstances.

Impact

Question 11: What are your views on the Government's assessment of the impact of the changes, in terms of the number and type of estates which are affected? For example, do you think that smaller farms will be affected by the changes?

43. ICAEW is concerned that the Government has failed to appreciate that most farms will need to claim both APR (on the agricultural value of farmland, farm buildings and part of the farmhouse) and BPR (livestock, machinery, harvested crops, working capital, the value of any diversified businesses and the developmental value of the land).

44. In paragraphs 14 to 18 of [ICAEW REP 30/25](#), we noted that the most recent farm values are around £9,300 per acre. This means that even farms with over 100 acres (which we understand is generally considered too small to be financially viable) may have an IHT liability once the £1m APR/BPR cap comes in from 6 April 2026. That is even before the value of BPR-eligible assets are considered.
45. Farm balance sheets tend to show historical costs of assets from the 1980s or 1990s rather than more recent valuations, so any studies that use balance sheet values when considering affordability should be viewed with caution.
46. While £1m may sound like a lot to a member of the public, it won't exempt the value of many viable businesses. ICAEW is concerned that the Government's view that 75% of estates will be unaffected by the reforms will prove to be over-estimated. We appreciate though that there are unknowns, such as fluctuations in values and the extent to which farmers and business owners rearrange their tax affairs and succession plans.
47. The Government claimed that £3m of exemptions will be available to a couple but we disagree. For a married couple, the £3m is, in theory, made up of:
- a. 2 x APR/BPR £1m allowances (£2m total);
 - b. 2 x nil rate bands (£650,000 total); and
 - c. 2 x the residence nil rate band (£350,000 total).
- However, once an estate's value exceeds £2m, the residence nil rate band starts to be tapered away, and it is lost completely for estates worth more than £2,350,000. This means an estate worth £3m can only claim reliefs of £2,650,000.

Implementation and transition

Question 12: Are farmers and business owners prepared for these changes, and what help or support might they need?

48. ICAEW organises an annual Farming Conference for members. At the September 2025 conference, we asked four questions regarding the APR/BPR changes and had the following responses from 84 attendees:
- a. 91.7% felt that farmers and business owners were not prepared for the changes.
 - b. 71.5% said it would be somewhat difficult, or very difficult, for people to identify how the changes would affect their IHT liability.
 - c. 34% of respondents felt that a substantial proportion of estates (500-1,000) would look to restructure to make use of other reliefs and exemptions. 33% felt that the majority of estates (over 1,000) would look to restructure.
 - d. 47.6% felt that there would be a variance of plus or minus 25% in the 2,000 estates that HMRC considers will be affected each year.

Question 13: How straightforward will it be for those eligible for the reliefs to identify how the proposed changes will impact their inheritance tax liability, in order that they can plan accordingly?

49. See our responses at paragraph 48.b. above.
50. Farms, for example, often have complex ownership structures and it can be difficult to ascertain who owns what, particularly where the farm has been in the same family for some generations. Land may be unregistered, there isn't always a formal partnership deed, farming assets may be held personally so don't appear on the farm's balance sheet, different parcels of land can be owned by different family members and values may be uncertain.
51. Any planning is dependent on there being a successor who wants to take on the farm or business and farmers may not have the time or be able to afford to undertake a full review of the structure.

Question 14: What are your views on the proposed timetable for the introduction of these measures, and do you think there should be any transitional provisions?

52. As outlined at paragraph 34 above, ICAEW considers that the elderly, those lacking mental capacity and or those with limited life expectancy will be bear the brunt of the reforms. There should be transitional measures focused on working farmers and active business owners.
53. ICAEW's proposals to improve the reforms to BPR and APR can be found at paragraph 13 of [ICAEW REP 68/25](#).

CONSULTATION ON BOTH MEASURES

Question 15: What are your views on the consultation process the Government has followed in relation to each of these measures?

54. In relation to IHT on pensions, HMRC received 649 responses of which only around 30 could be said to be representing the interests of PRs and estate beneficiaries (ie, accountants, solicitors and their professional bodies). The overwhelming majority of responses were from PSAs or pension trustees. ICAEW is concerned that the voice of PRs was drowned out, as indicated by the Government's decision in July 2025 to make PRs solely responsible for paying the IHT, a measure which it had sought to avoid in the original consultation in January 2025.
55. ICAEW has attended HMRC's IHT on pensions working group meetings, as well as having separate meetings with the relevant policy team. As noted at paragraph 19, we understand that HMRC is considering an alternative proposal.
56. For the APR and BPR changes, HMRC's February 2025 consultation had a very limited focus on the impact that the changes would have for trusts. Such a deliberately narrow scope gave little opportunity for respondents to comment on the much wider impact on business and farm owners. HMRC advised representative bodies at its forums that comments relating to non-trust matters should be raised in the response to Question 1, which ICAEW did, and our April 2025 [consultation response](#) covered more than five pages.
57. The Government's [summary of consultation responses](#) of 21 July 2025 in relation to Question 1 amounted to just three paragraphs and indicates that the legitimate concerns that ICAEW and others raised were given little consideration.
58. The only concession that the Government has made in relation to the BPR and APR concerns raised by ICAEW and other respondents, has been to provide for indexation of the £1m allowance from 6 April 2030.

APPENDIX 1

ICAEW TAX FACULTY'S TEN TENETS FOR A BETTER TAX SYSTEM

The tax system should be:

1. Statutory: tax legislation should be enacted by statute and subject to proper democratic scrutiny by Parliament.
2. Certain: in virtually all circumstances the application of the tax rules should be certain. It should not normally be necessary for anyone to resort to the courts in order to resolve how the rules operate in relation to his or her tax affairs.
3. Simple: the tax rules should aim to be simple, understandable and clear in their objectives.
4. Easy to collect and to calculate: a person's tax liability should be easy to calculate and straightforward and cheap to collect.
5. Properly targeted: when anti-avoidance legislation is passed, due regard should be had to maintaining the simplicity and certainty of the tax system by targeting it to close specific loopholes.
6. Constant: Changes to the underlying rules should be kept to a minimum. There should be a justifiable economic and/or social basis for any change to the tax rules and this justification should be made public and the underlying policy made clear.
7. Subject to proper consultation: other than in exceptional circumstances, the Government should allow adequate time for both the drafting of tax legislation and full consultation on it.
8. Regularly reviewed: the tax rules should be subject to a regular public review to determine their continuing relevance and whether their original justification has been realised. If a tax rule is no longer relevant, then it should be repealed.
9. Fair and reasonable: the revenue authorities have a duty to exercise their powers reasonably. There should be a right of appeal to an independent tribunal against all their decisions.
10. Competitive: tax rules and rates should be framed so as to encourage investment, capital and trade in and with the UK.

These are explained in more detail in our discussion document published in October 1999 as TAXGUIDE 4/99 (see [TAXGUIDE](#)).

APPENDIX 2: BACKGROUND TO THE PROPOSALS AND ICAEW'S RESPONSES

By way of background, we have summarised ICAEW's responses to the two IHT consultations:

Reforming inheritance tax: unused pension funds and death benefits

1. HMRC's [original consultation](#) on charging inheritance tax (IHT) on pension funds ran from 30 October 2024 to 22 January 2025.
2. ICAEW's response of 22 January 2025, ICAEW REP 05/25, is available [here](#).
3. HMRC published its [summary of the responses](#) on 21 July 2025, alongside draft Finance Bill clauses.
4. ICAEW commented on the draft legislation on 15 September 2025, in [ICAEW REP 67/25](#).

Reforms to agricultural business property relief (APR) and business property relief (BPR)

5. At the 2024 Autumn Budget, the Government published a [summary of its proposed reforms](#) to APR and BPR.
6. HMRC's [consultation](#) on the reforms ran from 27 February 2025 to 23 April 2025.
7. ICAEW's response of 23 April 2025, ICAEW REP 30/25, is available [here](#).
8. HMRC published its [summary of the responses](#) on 21 July 2025, alongside a [policy paper](#) and [draft Finance Bill clauses](#).
9. ICAEW commented on the draft legislation on 15 September 2025, in [ICAEW REP 68/25](#). At paragraph 13, we listed our recommendations.

We would be happy to provide further copies of our responses.