Jewellery, watches and precious metal in an estate: an executor's checklist

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A practical checklist for executors and administrators dealing with an estate in England and Wales. Probate rules are different in Scotland and Northern Ireland. [3]

> **General information, not legal or tax advice. For advice on a particular estate, speak to a solicitor or another probate professional.**

1. Before anything is moved

- [ ] Photograph each item where it was found, with a ruler or a coin beside it for scale.
- [ ] Keep everything together and secure. Write down who holds keys or access to any safe.
- [ ] Do not clean, polish, cut or acid-test anything, and do not remove stones.
- [ ] Read the will for specific gifts of jewellery before valuing or selling anything.
- [ ] Find receipts, old valuations and household insurance schedules. Form IHT407 asks whether items were listed individually on the household insurance policy, and for a copy of the policy if they were. [4]
- [ ] Write down any jewellery the person gave away in the 7 years before they died, with its value and the date of the gift. Gifts from those years can count towards the estate, for example when a year's gifts total more than the £3,000 annual exemption. [1]
- [ ] Note anything owned jointly. Joint assets are valued by different rules, and jointly owned goods go on form IHT404, not IHT407. [1, 4]

2. Work out what you have

- [ ] Look for hallmarks and fineness numbers. The free UK hallmark chart and lookup at goldpaid.co.uk/hallmark-lookup explain them.
- [ ] "Rolled gold" or "gold plated" means the item is not solid gold. [5]
- [ ] Sort into three groups: (1) worn, broken or plain pieces valued mainly for their metal; (2) signed, branded, antique or stone-set pieces and watches, which can be worth more than their metal; (3) coins and medals. IHT407 lists coins and medals under antiques, works of art or collections. [4]

3. Value for the estate

- [ ] Value each item at the date of death. For jewellery, GOV.UK says to "work out how much you would have got if you'd sold them": a selling price, not an insurance or replacement figure. [1]
- [ ] If the estate needs form IHT400, form IHT407 asks for each item of jewellery valued at £1,500 or more to be listed on its own, with the date of sale and gross sale proceeds if it has been sold. Jewellery valued under £1,500 goes in the total for other household and personal goods. Enclose any professional valuation. [4]
- [ ] For group 2 items, or if the estate is close to the Inheritance Tax threshold (normally £325,000), use an independent valuer. Directories: NAJ Institute of Registered Valuers (naj.co.uk/find-an-irv) and RICS, Antiques & Art (ricsfirms.com). [1, 6, 7]
- [ ] A buyer's offer is not an independent valuation. Record who gave each figure, how it was reached and when.
- [ ] Keep the records. HMRC can ask to see them up to 20 years after Inheritance Tax is paid. [2]

4. If the estate sells

- [ ] Check you have authority to sell. Probate is “the legal right to deal with someone’s property, money and possessions”, and GOV.UK says not to make financial plans until you have it. Ask the estate’s solicitor if you are unsure. [3]
- [ ] Agree with the beneficiaries before selling any group 2 item.
- [ ] Get written, itemised offers that show each item’s weight, fineness, the rate per gram and the date. Compare more than one buyer.
- [ ] Ask every buyer: how purity is tested and whether the test marks the item; how long the offer holds; whether declined items come back free and tracked; and what postal compensation applies, at what level, for which service.
- [ ] Keep the sale date and gross proceeds of every item for the estate accounts and, where it applies, IHT407. [4, 2]

Sources (checked 11 September 2026):

[1] GOV.UK, How to value an estate for Inheritance Tax and report its value: Estimate the estate’s value. www.gov.uk/valuing-estate-of-someone-who-died/estimate-estate-value

[2] GOV.UK, How to value an estate for Inheritance Tax and report its value: Records. www.gov.uk/valuing-estate-of-someone-who-died/records

[3] GOV.UK, Applying for probate. www.gov.uk/applying-for-probate

[4] HM Revenue and Customs, GOV.UK, Inheritance Tax: household and personal goods (IHT407). www.gov.uk/government/publications/inheritance-tax-household-and-personal-goods-iht407

[5] legislation.gov.uk, Hallmarking Act 1973, Schedule 1, Part I. www.legislation.gov.uk/ukpga/1973/43/schedule/1

[6] National Association of Jewellers, Find a Jewellery Valuer (IRV). www.naj.co.uk/find-an-irv

[7] Royal Institution of Chartered Surveyors, RICS Find a Surveyor: Antiques & Art. www.ricsfirms.com/commercial/legal-financial/antiques-art/

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