




Joint Ownership Of A Property Guide





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If you are purchasing your property in joint names, then you need to decide which type of joint ownership applies to you.

You can own the property as either “Joint Tenants” or “Tenants in Common”. The type of ownership affects what you can do with the property if for example your relationship with a joint owner breaks down or if one owner dies.

Joint Tenants

As joint tenants (sometimes called beneficial joint tenants):

- You have equal rights to the whole property (payment of deposit, costs and occupation of the property will not be taken into account)
- The property automatically goes to the other owners if you die
- You cannot pass on your ownership of the property in your will
- This is often a preferred method of ownership for married couples/civil partnerships

Tenants In Common

As tenants in common:

- You can own different shares of the property
- The property does not automatically go to the other owners if you die
- You can pass on your share of the property in your will. If you do not have a will then the share of the deceased would pass to their next of kin
- This is often a preferred method of ownership if buying with friends or relatives or one party is making a larger deposit contribution



Additional Information

- If your circumstances change and you wish to change from joint tenants to tenants in common this is called "severance of joint tenancy" and can be done without the other owner's agreement.
- If your circumstances change and you wish to change from tenants in common to joint tenants, then you would need a Solicitor or Conveyancer to make the application for you and would need the consent of all parties
- Whether you hold the property as joint tenants or tenants in common all parties must agree if you wish to sell the property
- If you fail to provide specific instructions regarding the ownership of the property, then the Land Registry will automatically register you as tenants in common in equal shares.
- If you wish to hold the property as tenants in common in unequal shares, then a simple division of the shares can be detailed in the Land Registry Transfer document which will be held by the Land Registry.
- If you wish to hold the property as tenants in common in unequal shares where a simple division of the shares is not sufficient then we would recommend that you have a Trust Deed prepared on your behalf. This can detail any deposit paid by either party or any other agreement reached. We can prepare a straightforward Trust Deed on your behalf at a cost of £150.00 plus VAT
- If your situation is more complex than set out above, then we would strongly recommend that you seek advice from a Trust specialist who will be able to provide you with specific advice relating to your circumstances and draft any documentation required to protect all parties.