

JOINT OWNERSHIP OF LAND

When a property is purchased jointly, legally the property is purchased by the buyers on trust, usually for themselves but they could be holding the property on trust for others.

For the purposes of this explanatory leaflet it is assumed that the property is being purchased on trust for the buyers. Usually if one of the buyers wishes to sell the property then it must be sold and the proceeds divided. Please consider the options below and then indicate in the box at the foot of the page your choice of joint ownership.

Property can be held on Trust for joint buyers as either:

1. JOINT TENANTS or

If a couple purchase a property as joint tenants then upon the death of either party the property will automatically vest in the survivor. This happens whether a Will is made or not and there is no need for any further formality. Neither co-owner can leave his or her share in the property by Will to somebody else and the survivor can deal with the property in whatever way he or she chooses. People buying a property by this method should make Wills in order to determine what would happen to the property in the event of the death of both of them.

2. TENANTS IN COMMON

When people purchase as tenants in common they take separate shares in the property, which could be a one half share each or some other proportion such as one quarter and three quarters. Upon the death of one of them, the survivor would retain his or her own share in the property whilst the other share would pass under the Will of the one who died, or in the event of there not being a Will, the Intestacy Rules would apply. Unless he or she is left the share of the one who died by Will the survivor is not the owner of the whole property.

- It is essential that the tenants in common make Wills in order to ensure the shares pass in accordance with their wishes.
- We will be pleased to discuss with you the two options and both the advisability and cost of making Wills.
- Having considered the above we wish to hold the property as:

- Joint Tenants or
 Tenants in common in equal shares or
 Tenants in common in the following shares:

Signed

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Dated

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Signed

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Dated

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