

How You Might Own A Property In Joint Names

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Wills and Inheritance
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Where you own a property (land, house or outbuildings) your name will be on the deeds, either on a conveyance or an entry on the register at the Land Registry.

If you buy a property with someone else, both of your names will appear on the deeds. You can then hold the property together in one of two ways, and the way you choose will dictate the way the property is conveyed or transferred to you, how you own it during your respective lifetimes, AND what will happen to it on your death. The document conveying or transferring the property to you will define how the property is held by you both (until a severance of joint ownership or other ownership-related document is signed. See below).

Joint Tenants (Joint Owners)

If you hold the property as joint tenants ("tenant" means "owner" in these circumstances!), the property is held by you both as one entity. This means that if one of you dies the property passes automatically to the surviving owner(s). The whole of the property will only pass under your Will if you are the one who dies last. (If the property is owned by three of you in this way, the property passes to the surviving two and then to the last survivor)

Tenants In Common (Owners In Common)

Tenants in common means you hold the property in separate shares (a bit like a shareholder in a company). The shares can be equal or in different amounts (e.g. 80% to 20%). As an owner in common you can deal separately with your share, e.g. you can (in theory) sell or charge your separate share, but more importantly you can leave it by Will to whoever you choose. It may be important to look at this way of owning land/property if contributions to the

purchase price are unequal, or if one of you has anyone in particular (such as your children from another relationship) to whom you want to leave your share in your Will.

If you buy as tenants in common you should both make Wills at the time of buying the property if you want to make sure that your own family benefit, and that the one of you who survives can stay on in the house after the death of the first joint owner (or more than 1 stay in the house if more than 2 original owners)

Severance Of Joint Tenancy (Ownership)

If you start out as joint tenants you can sever the joint ownership by giving a simple written notice to the other, or both sign a Declaration of Trust (Ownership) confirming the proportion in which you would like to hold the property. Separate shares can then be left by Will, and so on.

