



When you own a property jointly with another person it is important that you own the property in a way which is suitable to your requirements. The property can be held as either “joint tenants” or “tenants in common”. Below is an explanation of what the terms mean.

Joint Tenants

This is the method usually chosen to jointly own a home.

If either of you should die, the property will automatically pass to the survivor, regardless of whether you have made a Will (even if you have made a Will leaving the property to someone other than the joint owner).

If as joint owners you fall out in the future, each of you is entitled to an equal share of the property regardless of who actually has paid the mortgage, deposit monies or contributed to the purchase price. Please note that if you are married or subsequently marry and then divorce, the Courts have the power to override this rule.

Tenants in Common

Unlike joint tenancy, as tenants in common the property will not automatically pass to the second owner on the first death. If you have made a Will, your share of the property will pass according to the terms of your Will. Without a Will there are laws which will dictate to whom the property will go.

This method is commonly used for business property, but also may be appropriate for somebody who has perhaps been married before and wishes to leave their share of the property to any children they have from their first marriage, or indeed if they wish a particular person to benefit from their Estate.

With this method you specify the extent of your respective shares in the property.

Buying Jointly or Alone

When buying a property, you are increasing your assets considerably. We strongly advise that you make a Will, or review any existing Will. If you die without a Will you have no control over who inherits your assets and they will pass under the rules of intestacy which may well not fit your circumstances.

It is easy to make a Will. It will save your family unnecessary distress at a difficult time. We shall be pleased to discuss this with you entirely free of charge and without obligation and perhaps you would confirm that you are happy for one of our expert team to phone, email or write about this.