

## JOINT OWNERSHIP OF YOUR PROPERTY

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

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.

- There are certain circumstances where further thought may need to be given to your choice of joint ownership which you may wish to discuss with us, including (but not limited to) where:-
  - Your contributions to the purchase are in substantially unequal proportions, or
  - At least one of you has children from a previous relationship who might reasonably expect to inherit on your death, or
  - The value of the property together with your assets is such that inheritance tax estate planning is necessary.
- A Joint Tenancy can be severed at a later date by either co-owner which will have the effect of converting the joint ownership to a Tenancy in Common in equal shares
- We will be pleased to discuss with you the two options and both the advisability and cost of making Wills.

Having considered the above please complete the following with your choice of joint ownership

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

Signed  Dated

Signed  Dated