

How should I own my home



There are two ways in which people can own a property, either as 'Joint Tenants' or 'Tenants in Common'.

Joint Tenants.

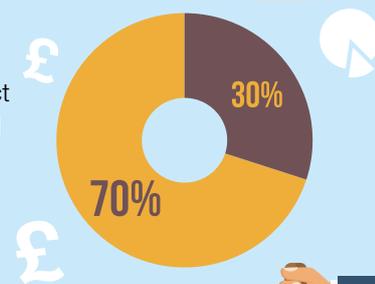
If you own your property as joint tenants this means that you, and your co-owner, are equally entitled to the whole property. It also means that upon your death your interest in the property will pass automatically to your co-owner. This is the case irrespective of any provision you have made in your Will.



Tenants in Common.

If you own your property as tenants in common then you and your co-owner each hold a distinct share in the property. It is usual to own your property as tenants in common if you own unequal shares, for example, if you paid the initial deposit or more of the purchase price.

If you own as tenants in common this means that when you die your share in the property will pass in accordance with your Will, or under the Intestacy rules if you do not have a Will.



Severing the Tenancy.

If you own your property as joint tenants it is possible to "sever the tenancy" in the property so you own as a tenants in common. You may want to do this if you wish to leave your share in the property to someone other than your co-owner or, for example, if you are divorcing your spouse or have separated from your partner.



Reviewing your ownership.

It is extremely important that you know how you own your property and you keep this under review. For example, you may have carried out tax planning or made specific provision under your Will. If this is the case it is important that if you purchase a new property you own it in the correct way to fit with this.

In addition, if you do separate or divorce you should review your ownership and take advice on whether severance is necessary and appropriate.



If you wish to discuss this in more detail please contact one of our experts who will be happy to help.

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