

### **JOINT OWNERSHIP OF THE PROPERTY**

Please read carefully the following notes, and where necessary indicate your wishes.

**Joint Ownership of Land – When two or more people buy a property, they have the choice of owning the property in one of the following ways:**

**a. Joint Owners – If a couple purchase a property as joint owners, then:**

The property will be owned by them jointly in equal shares, irrespective of the shares that the parties have contributed

On death of one of them, the property will automatically belong to the survivor, irrespective of whether or not the parties have made a will; and

The survivor can deal with the property in whatever way he or she chooses.

**b. Owners in Common (Tenants in Common) – If a couple purchase as owners in common, then:**

They own separate shares in the property, which can be equal or in some other proportion such as one quarter and three quarters;

On the death of one of them, that deceased's share passes in accordance with his or her will. If no will was made, it will pass to the deceased's next of kin;

The survivor retains his or her own share in the property; and

The survivor is not the owner of the whole property. Of course, the deceased might have willed his or her share to the survivor.

It is essential that the owners in common make wills in order to ensure the shares pass in accordance with their wishes.

If you want to record more than the actual share proportions (for example any sum of money invested in the property), then you should consider having a trust drawn up. Please ring us and we will be pleased to discuss this and any other queries you may have.

**Having considered the above, we wish to hold the property as:- tick appropriate box**

- Joint Owners
- Owners in common in equal shares
- Owners in common in the following shares:-

Signed ..... Dated .....

Signed ..... Dated .....