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Joint Tenants & Tenants in Common

When 2 or more people own land, they can hold the land as either Joint Tenants or Tenants in Common. Please read this information carefully. There are important differences between each type of ownership.

Joint Tenants: the interest of a deceased owner will pass automatically to the remaining survivor(s). There are no defined shares held by joint tenants. This method of land ownership is appropriate in most cases (some exceptions include if you have children from a former relationship and the intended co owner is not the natural parent of your children or if you are buying the land for business or investment purposes).

Tenants in Common: each owner holds a separate share. On the death of an owner, the deceased's share in the land will not pass automatically to the remaining owner(s), but will pass in accordance with the Will once probate has been granted. You can transfer, borrow against and otherwise deal with your share in the land subject to the consent of the other owner(s).

You should consider holding the land as Tenants in Common, if (for example):

- You wish to leave your interest in the land to someone other than the other owner(s) (e.g. business associates or friends are purchasing land together or where you have children from a former relationship and you wish to benefit those children in your Will);

or

- You wish to hold different percentages in the land (such as where the contribution of capital by each purchaser is unequal).

Tuckfield Conveyancing recommends that you discuss these options when looking to purchase, contact us today!

*Need more info?
contact us today*



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