

BUYING PROPERTY TOGETHER

If you are buying the property with someone else you can own the property in one of two ways:-

- **Joint tenants**
- **Tenants in common.**

How you own the property will depend on your wishes.

As **Joint Tenants**, on the death of one co-owner his or her share of the property will pass automatically to the survivor, irrespective of the terms of any will you have made. Your shares in the property are not specifically defined and there is an assumption that you own the property in equal shares.

As **Tenants in Common**, the property can be held in different shares (i.e. not necessarily one-half each). If a tenant in common dies, his or her share does not automatically pass to the survivor, but instead forms part of his or her estate which passes under their will (or intestacy if the deceased person has not made a will).

Which should I choose?

Owning as Joint Tenants is the most common method of ownership for married couples. You should note, however, that it is not always appropriate, particularly in cases where, for example, you would wish to preserve your share in the property to pass to your own family on your death, or where there has been a previous marriage.

With unmarried couples, you may wish to consider a tenancy in common, particularly if you have contributed to the purchase price in unequal shares, or if one of you is paying a larger share of the mortgage or other outgoings.

In addition, it is possible for a **Declaration of Trust** to be made between tenants in common, setting out in greater details the rights and obligations each of you will have.

