

## St Leonards Office

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## Joint Ownership of Property

It is possible for property whether freehold or leasehold to be owned in the joint names of the owners either as **Joint Tenants** or as **Tenants in Common**.

If the property is owned by **Joint Tenants** it means that on the death of the first to die the property automatically passes to the survivor.

Where property is owned by business partners and also for tax reasons it is more common for the property to be owned under a **Tenancy in Common**. In this case on the death of one of the joint owners their interest in the property does not automatically pass to the other surviving owner.

Unlike with a **Joint Tenancy** each **Tenant in Common** has a separate interest in the property.

It is usual for these interests to be defined for example in a partnership agreement, in the document transferring the property to the owners or in a Declaration of Trust.

A **Tenancy in Common** is particularly useful in second marriages or where a couple live together and have their own families. By making suitable provisions in their Wills it is possible for the survivor to carry on living in the jointly owned property on first death for the remainder of his or her life and on the death of the survivor the deceased's share of the property can then be divided up between his or her family, likewise the interest of the second to die.

As mentioned above, on first death under a **Joint Tenancy** the interest of the first to die passes automatically to the survivor.

It is a straightforward procedure to alter a **Joint Tenancy** to a **Tenancy in Common**. Notification of the change must be registered at the Land Registry for it to be effective.