



BUYING A HOME TOGETHER HOW WILL YOU CHOOSE TO OWN IT?

This will depend on your personal circumstance, but is crucial as it will determine how the property will be dealt with on death, divorce or separation. There are two choices:

JOINT TENANTS

This is the most common form of joint ownership, particularly amongst married couples.

The property is owned in equal shares.

If one owner dies, their share automatically transfers to the surviving owner.

You can't leave your share of the property to someone else in your Will.

This type of ownership will generally be suitable for married couples, or those in civil partnerships, who are contributing equally to the purchase of the property and are happy for their share of the property to pass to their spouse/civil partner on their death.

You should consider what would happen if you both died at the same time, e.g. a road accident, as this can have unintended consequences, particularly for unmarried couples with no children. In some situations the law assumes that the older person dies first, and without a Will the property passes to the younger and then automatically to their next of kin. This can be avoided by holding the property as Tenants in Common and both making Wills to make sure that it goes to the persons you choose.

TENANTS IN COMMON

This is a popular option for joint ownership, chosen by many unmarried couples.

The property can be owned in equal or unequal shares.

If one owner dies, their share **will not** automatically transfer to the surviving owner.

You can leave your share to whoever you choose if you make a Will, otherwise it will automatically pass to your next of kin.

This type of ownership is suitable for couples who aren't contributing equally to the purchase or the expenses of the property (e.g. the mortgage), or for those who want to leave their share in the property to someone else, e.g. children from a previous relationship.

It is important that you record your intentions during your lifetime and on death. Should the property be sold during your lifetimes, a Trust Deed can record details such as contributions towards the purchase and how the sale monies will be divided. Without a Will, in the event of the death of one owner, their share would pass to their next of kin which may not be ideal and may lead to the property having to be sold. Making Wills can avoid these unintended consequences.

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