

JOINT OWNERSHIP OF PROPERTY

There are two different ways of jointly owning the property you are intending to buy, namely:-

- **Joint Tenancy**
- **Tenancy in Common**

JOINT TENANCY

As joint tenants you have no separate set shares in the property. This type of ownership is often preferred by married couples.

If one of you dies, the property automatically passes to the other. As joint tenants, you have no separate share in the property that you can transfer or leave by Will. If you separate you do not have a defined share. It is possible to cancel the joint tenancy at any time.

TENANCY IN COMMON

As tenants in common you own the property in set shares (50/50 unless you specify otherwise). Unmarried couples often own property in this way. A tenancy in common is also suitable if you have not contributed equally to the deposit or purchase price.

Your share in the property does not automatically go to the other owner if you die (though the money from any joint life or endowment policies may). The agreed shares should be set out in a separate document called a Deed of Trust. As tenants in common, you can leave your share in the property by Will.

Please discuss the matter with your legal advisor if you require any further information.

Whatever the form of co-ownership, we strongly recommend that you make a Will.

Once you have decided on the way you wish to own your property, **please complete, sign and return** one copy of this form.

PLEASE REMEMBER THAT WE ARE ACTING FOR YOU BOTH IN THIS PARTICULAR TRANSACTION AND CANNOT THEREFORE ADVISE YOU INDIVIDUALLY. YOU MAY WISH TO SEEK YOUR OWN INDEPENDENT LEGAL ADVICE.

We have discussed and understand the legal implications of the above.

Property address : LMW

We wish to own as: (tick appropriate box)

Joint Tenants

Tenants in Common

- is this in:-

1. equal shares (50/50)

2. unequal shares as follows (state the % e.g. 80/20 or other arrangement):

.....

We do / do not consider that a Deed of Trust is needed (*delete as appropriate)*

We would like someone to contact us to discuss our Wills

Signed.....Signed.....Date.....