Property Ownership

How do I protect my property?

YOUR QUESTIONS... ANSWERED
THERE ARE 3 MAIN WAYS THAT PEOPLE CAN OWN PROPERTY:

There are 3 main ways that people can own property:
- Sole name
- Joint tenants
- Tenants in common

There are other ways that property can be owned for example a limited company can own property or it could be held on trust and therefore be owned by the trust but registered in the name of the trustees.

SOLE NAME

This means that the property is owned by a single person in their sole name.
JOINT TENANTS

This is the most common form of ownership where multiple people own property together, especially if they are married. If you have not specified with your conveyancing solicitors how you wish to hold your joint property, it will probably be held as joint tenants. This means that both of you own the whole property so if one of you dies, the survivor automatically then owns the full property. It is not necessary to take any steps to transfer the share, this automatically occurs on the death of the first joint owner. You can remove the name of the deceased by sending a copy of the death certificate to the Land Registry and they will update the register but this is not necessary. This automatic passing will occur regardless of what other instructions are set out in your Will.

TENANTS IN COMMON

This is used where joint owners either own in different shares or where they are wanting to leave their shares to someone other than the joint owner. Their share will pass as any other asset would under the terms of their Will. If joint owners own in different shares e.g. 60/40 rather than in equal shares, it is recommended that a declaration of trust is prepared and registered with the Land Registry outlining what the different shares are so that upon death, it is clear what proportion of the asset belongs to each person. If you own as joint tenants, you can sever your tenancy to create a tenancy in common by both signing a declaration of your intention. Alternatively one person can serve notice on the other joint owner to the same effect.
Factsheet - PROPERTY OWNERSHIP

✔ Wills
✔ Shareholder Agreements
✔ Property Ownership
✔ Personal Injury Trusts
✔ Partnership Agreements
✔ Life Interest
✔ Lasting Powers of Attorney
✔ Intestacy Chart
✔ Inheritance Tax
✔ Disabled Person Trusts
✔ Court of Protection
✔ Care Home Fees
✔ Probate

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