

Belcher Frost



3 West Street, Emsworth, Hants PO10 7DX



Coronavirus: Belcher Frost Solicitors is complying with the current guidance from the Government. We are now offering appointments in the office but only by prior arrangement. If it is necessary to call into the office on an ad hoc basis we will try to accommodate you but only if we have an available meeting room. The wellbeing of our clients and staff is paramount and, at times, masks may be required to be worn. We continue to conduct client appointments via Zoom or any other medium requested.

Property may be held by two or more persons jointly, either as joint tenants or as tenants in common.

Joint tenants means that each person is entitled to an equal share of the net sale proceeds, whatever their contributions to the purchase price or mortgage re-payments. On the death of the first owner, the entire property automatically passes to the survivor, irrespective of any statement to the contrary the first owner's Will.

If one person is contributing more towards the purchase price and/or mortgage re-payments, then you may wish to hold the property as tenants in common. You may also wish to hold the property as tenants in common if you wish to leave your share of the property to someone other than the co-owner in your Will.

A declaration of trust can be prepared to record the respective shares of the parties if the property were sold, so that everyone "gets back what they put in." This also allows each co-owner's share in the property to pass by their respective Will and their share can be left to someone other than the co-owner. For this reason, it is essential that Wills are prepared as well as a declaration of trust.

If you would like to discuss any of the above in further detail, please call us on 01243 377 231.

Posted on Mon, October 25 2021

Source URL: <https://www.postcodepublications.com/local/belcher-frost-1>