

## Registration of Your Interests



Your lawyer will be contacting you and will ask you as to how you wish to register your purchase at the Land Registry Office. You will have two options, which are as follows:

### JOINT TENANCY

This describes the co-ownership of a property whereby each owner has an identical interest in the property. The essential feature of joint tenancy is the right of survivorship. When one owner dies, the entire estate remains with the surviving tenant. This is the most common type of ownership for husbands and wives. Therefore, joint tenants cannot leave their interest in a property to their heirs or estate.

As the right of survivorship might cause unfairness, the law will only recognize a joint tenancy if it has been expressly created. Thus, if two co-owners do not say how they will hold the property when they acquire it, the law will presume they are tenants-in-common to which the law of survivorship does not apply.

Joint tenancy can be severed and thereby converted into a tenancy-in-common by a number of ways which include:

1. sale of a joint tenant's interest to a third party;
2. bankruptcy of a joint tenant;
3. severance by mutual agreement;
4. any course of dealing sufficient to intimate that the interests of all were mutually treated as constituting a tenancy in common.

### TENANTS-IN-COMMON

A tenancy-in-common has only one unity or principle, that of possession. Thus, co-owners can have different shares in a property—say two owners have 40% each with a third owning 20%. As there is no right of survivorship, the interest in the property can be willed to another person or left to their estate. Also, each owner can finance or sell their interest in the property. For these reasons, most investors will have their ownership in an investment property registered as Tenants-in-Common.

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