



Real Estate Primer

WITH LAURA HOLLAND

CONTENTS

Forms of Property Ownership

1. Tenants-in-Common
2. Joint Tenancy

LEGAL SERVICES

- Business Law
- Construction Law
- Employment Law
- Estate Litigation
- Franchise Law
- Immigration Law
- Investment Law
- Personal Injury & ICBC Law
- Real Estate Law
- Wills & Estates

Forms of Property Ownership

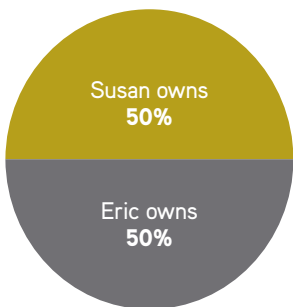
by Laura Holland, Senior Counsel

There are two forms of joint ownership of property in B.C. They are called **Tenancy-in-Common** and **Joint Tenancy**. What follows is a brief description of these two forms of ownership. Please make sure you advise Drysdale Bacon McStravick LLP how you wish to register your property. If you have any questions, please do not hesitate to contact us directly for clarification.

TENANTS-IN-COMMON

An easy way to understand tenancy-in-common is to imagine a pie. It can be divided into any number of pieces, as long as the total number of pieces equals 100% of the pie. For example, you might have two owners, each owning 1/2 of the pie. Or you might have 3 owners, one owning 1/2 of the pie and the other two owning 1/4 each of the pie.

In tenancy-in-common, there is no automatic right to “inherit” the piece of another owner on his or her death. On the death of an owner, the portion of the property owned by that person will pass to his or her beneficiaries, according to his or her Will. For this reason, tenants-in-common ownership is often used by business associates or unrelated parties when buying a property. ▶



DRYSDALE BACON
McSTRAVICK LLP

LAWYERS

604.939.8321
www.dbmlaw.ca

MAIN OFFICE

Suite 211,
1015 Austin Ave.
Coquitlam BC V3K 3N9
T: 604-939-8321

VANCOUVER

Suite 300,
1055 W Hastings St.
Vancouver BC V6E 2E9
T: 604-939-8321

LANGLEY

Suite 205,
19978 72nd Ave.
Langley BC V2Y 1R7
T: 604-534-2131

SECHLT

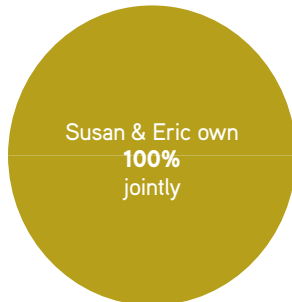
Suite 106,
5674 Teredo St.
Sechelt BC V0N 3A0
T: 604-885-7779

Good advice.
Good law.
Good people.



JOINT TENANCY

Joint tenancy is a form of combined ownership. Again, imagine a pie. Two (or more) people may own the whole pie, as joint owners. Technically, they both own 100% of the property at the same time. This means that if one of the owners dies, the survivor continues to own 100% of the property. There is no transfer of property required to put the property into the name of the survivor, as it is already owned by the survivor. A jointly held property would not be part of the estate of a deceased owner, but would continue to be the property of the surviving owner.



Most couples buying a home together would choose to register the title as joint tenants.

For tax purposes, joint owners are considered to each own an equal share of the property. For example, two joint owners would each be deemed to own 50% for income tax purposes.

Please give us a call at 604 939 8321 if you have any questions regarding your real estate purchase or sale.

Disclaimer

Information, strategies and opinions contained in this newsletter are provided for general information and convenience only. Since the particulars of each situation may differ and information may change rapidly, the reader should seek specific, appropriate, qualified professional advice before acting based upon any information provided by Drysdale Bacon McStravick LLP.