

Owning property as joint tenants or tenants in common: What's the difference?

JOINT TENANTS

Alex and Drew



Owners each hold an undivided share in the whole property

Drew dies



If one owner dies and the joint tenancy has not been severed*, the property as a whole will pass to the surviving owner (regardless of the deceased owner's will or testamentary intentions).

**Joint tenancies can be severed unilaterally so that the consent of the joint tenant is not required*

TENANTS IN COMMON

Alex



Drew

Owners separately hold an individual share in the property.
E.g. 50/50, 30/70 etc

Drew dies



If one owner dies, the surviving owner retains their individual share in the property and the deceased owner's share becomes an asset in their deceased estate.