

Friends Buying Property Together

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The price of real estate has made it challenging for many people to buy real estate. Buying real estate with a friend may make it possible by sharing the downpayment, mortgage, property taxes, insurance and maintenance. Even if affordability isn't a concern, owning property with friends can be fun and rewarding; an opportunity to share more of your lives.



Ownership Options

Real estate may be owned in numerous ways. A single person is often listed as the beneficial owner. Spouses often own property as joint tenants meaning the surviving spouse has rights of survivorship. Tenants-in-common is often the preferred way for friends and unrelated persons to own real estate. As tenants-in-common, each individual owner has a divisible share in the property. It is possible to transfer the individual's share in the property to another person. The individual share will form part of a person's estate and be passed on to their heirs named in their last will and testament. Tenants-in-common allow for different proportionate ownership between the individuals, for example a 50%-25%-25% split between three individuals.

Contact Kraemer LLP today and let *Our Lawyers* advise you on this and any other legal questions you may have.



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