



Property ownership types

Three tenancy types apply to property ownership:

- a) Joint tenants;
(Refer to [TRO User Factsheet 20](#) for a guide to entering joint tenants, tenants in common or a combination).
- b) Tenants in common; and
- c) Life tenants.

This factsheet shows how to enter details in TRO if the property is held by **life tenants**.

Meanings

- **Life estate**

This is an interest in a property for the duration of the tenant's life.

- **Life tenant**

Life tenant is the holder, or holders, of the life estate.

- **Creating a life estate**

A life estate can be created by a deed, a transfer or by a testamentary trust.

- **Remainder estate**

This is a future interest held by a party (i.e. remainderman). The interest will only take effect upon the expiration of the life estate.

- **Remainderman**

This is the future interest holder.



Entering transactions in TRO

Important

Where the interest in the property is transferring from a deceased estate, the transfer type should be amended from 'Property transfer' to 'Transfer from deceased estate'.

Life interest

- Enter the transaction as a *Property Transaction*.
- Enter the details on the *Dealing information* screen.
- Enter the details on the *PID* screen.
- Enter the details on the *Transferor Information* screen, amending the *Estate/interest transferring* field to *Life estate*.
- Process the balance of the document as normal.

Transferor information

Estate/interest transferring * ?

Transferor tenancy type

Remainder interest

- Enter the transaction as a *Property Transaction*.
- Enter the details on the *Dealing information* screen.
- Enter the details on the *PID* screen.
- Enter the details on the *Transferor Information* screen, amending the *Estate/interest transferring* field to *Remainder*.
- Process the balance of the document as normal.

Transferor information

Estate/interest transferring * ?

Transferor tenancy type



Frequently Asked Questions

Q What should I do if 'life estate' and 'remainder estate' are recorded on the same instrument?

A The transfer instrument needs to be endorsed separately for each of the dutiable transactions. This will require the instrument to be entered into TRO twice. In the second transaction, enter the LTO reference as 9999999.

Q How do I enter a transfer to a life tenant in TRO?

A Differences between entering a 'Life tenant' transaction or an 'Estate in fee simple' transaction in TRO:

- select the relevant option from the *Estate/interest transferring* field menu on the *Transferor information* screen; and
- where there are two or more life tenants, the transferees must hold their interest jointly.

Q How do I enter a transfer to a remainderman in TRO?

A To enter a 'Remainder interest' transaction in TRO rather than an 'estate in fee simple' transaction, select the relevant option in the *Estate/interest transferring* field on the *Transferor information* screen.

Q Why do I have to submit to the SRO for assessment?

A The SRO needs to estimate the dutiable value of the transaction.

Q Does a life estate have to be created by a deceased estate?

A No, a life estate can be granted to another person by the owner of a property. In such cases, enter the transferor information as normal but select *Life estate* (rather than *Estate fee simple*) from the *Estate/interest transferring* field on the *Transferor information* screen. Enter other transferee information as normal.

Q What documentary evidence do I need to provide?

A When submitting these transactions to the SRO to be assessed, in addition to the evidence usually required, you also need to provide the life tenant's 'gender' and 'date of birth'.

All the information is required by the SRO to enable it to estimate the transaction's dutiable value.