



Property ownership types

Three tenancy types apply to property ownership:

- Joint tenants;
- Tenants in common; and
- Life tenants.*

This factsheet shows how to enter details in TRO if the property is held:

- by tenants in common; or
- by a combination of joint tenants and tenants in common.

* For the guide to entering life tenant transactions in TRO, refer to [TRO User Factsheet 21](#).

Transferee tenancy types in TRO

On the *Transferee information* screen, make your selection from the 'Transferee tenancy type' drop-down menu when the transfer instrument has more than one transferee.

The screenshot shows the 'Transferee information' screen in TRO. On the left, there is a sidebar with navigation options: Dealing information, PID, Transferor information, Other transferor information, **Transferee information** (highlighted), Other transferee information, and Nominated contact. The main area is titled 'Transferee information' and contains a 'Transferee tenancy type' dropdown menu. The dropdown is open, showing the following options: 'Single transferee', 'Joint transferee', 'Transferee as tenants in common', 'Combination', and 'Varied across titles'. A red arrow points to the dropdown menu. Below the dropdown, there is an 'Entity type' label. To the right of the dropdown, there is a small text box with instructions: 'Property following transfer. If the transaction relates to multiple titles, you should check the tenancy type is varied across titles.' Below this, there is another instruction: 'If the transferee entity type, enter the details and then click 'Add another'. You can enter additional details about the'.

Entering transactions in TRO Transferee tenancy type

Tenants in common

A transfer instrument, where two or more transferees and shares are specified, is considered to be tenants in common. The shares can be held in either equal or unequal shares. The information entered into TRO must reflect the way that the transferees hold the shares.

If the tenancy type is 'Transferee as Tenants in common', create a share and assign it to each transferee.

To do this:

- go to the *Transferee Information* screen in TRO;
- select 'Transferee as tenants in common' from the tenancy type drop-down menu;
- create a share for each transferee;
- enter the names of the transferees; and
- assign the relevant share to each transferee.

For more details, refer to the tenants in common examples on pages 2 and 3.



Equal shares

Bob and Mary have purchased a property. They will hold the property as tenants in common in equal shares. Two equal shares need to be created because there are two transferees and the property will be held equally between the transferees.

- On the *Transferee information* screen, select 'Transferee as tenants in common' from the 'Transferee tenancy type' drop-down menu. Share information will be displayed.
- Enter 1 of 2 under the heading 'Share 1'.
- Select 'Add another share'.
- Enter 1 of 2 under the heading 'Share 2'.
- Enter each transferee.
- Associate one of the shares to Mary and the other share to Bob; because the shares are the same it does not matter which share is associated to which transferee.

The same process applies whether you have two or twenty transferees, providing they hold the shares equally. Continue to add and allocate the shares to each of the transferees.

The screenshot shows the 'Transferee information' form. The 'Transferee tenancy type' dropdown is set to 'Transferee as tenants in common'. Below this, there are two sections for 'Transferee's interest following the transfer'. Each section has a 'Share fraction' field with '1' and a denominator field with '2'. There are 'Remove' buttons for each share and an 'Add another share' button at the bottom. At the bottom of the form, there are dropdowns for 'Known by other name' (set to 'No') and 'Associated with share' (set to 'Share 1: 1 of 2 share').

Unequal shares

Gary, Richard and Sammy have purchased a property. They will hold the property as tenants in common in unequal shares. Gary is acquiring 50 per cent of the property, Richard 35 per cent, and Sammy 15 per cent.

- On the *Transferee information* screen, select 'Transferee as tenants in common' from the Transferee tenancy type drop-down menu to display share information.
- Enter 50 of 100 under 'Share 1'.
- Select 'Add another share'.
- Enter 35 of 100 under 'Share 2'.
- Select 'Add another share'.
- Enter 15 of 100 under 'Share 3'.
- Enter each transferee.
- Associate 'Share 1' to Gary, 'Share 2' to Richard and 'Share 3' to Sammy. Because each transferee is acquiring a specific share in the property, it is important to associate the shares correctly.

The screenshot shows the 'Transferee information' form with three shares defined. 'Share 1' has a fraction of 50 of 100, 'Share 2' has a fraction of 35 of 100, and 'Share 3' has a fraction of 15 of 100. Each share has a 'Remove' button, and there is an 'Add another share' button at the bottom.



Part interest transferring

If the property is held as Tenants in common and one of the owners sells their interest in the property, only the details of i) the owner selling their interest, and ii) the entity acquiring an interest, need to be entered in the transaction. To support this, the details of the interest transferring are required - enter them on the *Property information* screen.

David and Bob own a property as tenants in common. David owns 75 per cent of the property and Bob owns 25 per cent. David has sold his share to Jim.

- On the *Property information* screen enter the interest being transferred as 75 of 100.
- The transferor tenancy type is 'Transferor as tenants in common'.
- Enter 1 of 1 under the heading 'Share 1'.
- David should be the only transferor entered for this example.
- The transferee tenancy type is 'Transferee as tenants in common'.
- Enter 1 of 1 under the heading 'Share 1'.
- Jim would be the only transferee entered for this example.

Because Bob's share in the property is not changing, his name does not need to be added to the TRO transaction.

Combination

If the tenancy type is a combination of joint tenants and tenants in common, select 'Combination' from the 'Transferee tenancy type' drop-down menu. Below is a common 'Combination' tenancy scenario:

- Judy and Simon (Couple A) own 50 per cent of the property as Joint tenants;*
- Shirley and Tom (Couple B) own 50 per cent of the property as Joint tenants; and*
- The two couples, A and B, own the property as tenants in common in equal shares.*

- On the *Transferee information* screen, select 'Combination' from the 'Transferee tenancy type' drop-down menu to display share details.
- Enter 1 of 2 under the heading 'Share 1'.
- Select 'Add another share'.
- Enter 1 of 2 under the heading 'Share 2'.
- Enter each transferee.
- The shares should be associated on screen as follows:
Judy: Share 1; Simon: Share 1; Shirley: Share 2; Tom: Share 2.

Share 1 Remove

Share fraction: 1 of 2

Share 2 Remove

Share fraction: 1 of 2

Add another share

Remove this party Load from Certificate

Surname: [text input] *

First name: [text input] *

Other given names: [text input]

Date of birth: [text input] *

Citizenship/Nationality status: [dropdown]

Citizenship/Nationality: [text input] *

Other client identifier: [text input]

Known by other name, including maiden name: [text input]

Has the entity owned property in Tasmania?: [text input] *

Associated with share [dropdown]

Judy A	Associated with share	Share 1: 1 of 2 share.
Simon A	Associated with share	Share 1: 1 of 2 share.
Shirley B	Associated with share	Share 2: 1 of 2 share.
Tom B	Associated with share	Share 2: 1 of 2 share.



Frequently Asked Questions

- Q If I make an error and the transaction has been endorsed, am I able to correct the tenancy type?**
- A If the transaction has been self-endorsed, select 'View/updated' and 'Amend'. This enables the tenancy type to be amended in the *Transferee Information* screen.
- If the transaction has been submitted to the SRO for assessment, it can be amended until assessed. If the transaction has already been assessed, advise the assessor of your error asking them to correct it on your behalf.
- Q I lodged a transaction with the Land Titles Office but did not detect a mistake in it until after lodgement. What will happen?**
- A The State Revenue Office (SRO) and the Land Titles Office (LTO) data-match the information received. In some instances the SRO may correct the error or if additional duty is payable, the transaction will be reassessed. In some instances, the TRO Agent will be asked to correct the transaction.
- Q How do I know if the transferees hold the property as 'tenants in common' or as 'joint tenants'?**
- A If the transferees hold the property as tenants in common in equal shares, this is normally stated in the transferee section of the transfer form.
- If the transferees hold the property jointly, the 'transferee' section will either make reference to it or be silent and display just the transferees' names.