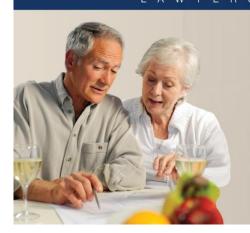# Transfer of Assets

Some of the most commonly asked questions about Transfer of Assets are discussed on this page.

1.   Will there be any Tax?

Depending on the type of asset, and circumstances of the transfer, there may be stamp duty, Capital Gains Tax or other tax issues that need to be explored before an asset is transferred. This applies whether the asset is property, an interest in a business, shares in a company or other types of assets. We will discuss these with you, and refer you to taxation experts if necessary.

2.   What does 'Joint Tenancy' mean?

Joint Tenancy is a form of ownership. It means two or more people hold an asset jointly between them, that is, they all hold the whole of the asset and not separate shares of it. It is usual for husband and wife couples to hold their residential home under a Joint Tenancy. Assets held under a Joint Tenancy cannot be disposed of in a Will, as the surviving owner/s remains entitled to the whole of the asset regardless of any contrary provisions made in the Will.

3.   What does 'Tenants in Common' mean?

Tenancy In Common is another form of ownership of assets. It is where two or more people hold an asset in separate shares, for example, 60% and 40%. The separate shares are then able to be disposed of by the Will and become an asset of their estate.

4.   Can the form of ownership be changed?

It is usually possible to alter the ownership from joint tenancy to tenants in common and vice versa subject to possible taxation and other considerations which we can advise you on. The form of ownership is an important factor in terms of your Will, and how assets will pass on your death. We can advise you on issues regarding ownership of your assets, and how it will affect your Will.

We can provide you with expert advice as to which form of ownership is most suitable for your circumstances.

If you would like further information, or require assistance, please contact us on (02) 4731 5899 or send us an email by clicking on the 'Contact Us' page on our website.