

Forms of ownership. Important features and information.



The law provides different forms of ownership for houses and apartments. Which of these is best for you depends on your own personal preferences, circumstances and plans for the future. Looking at the differences between the various forms can help identify the most appropriate form of ownership.

Sole ownership

In this case the property belongs to one person whose name is entered as the owner in the land records. Sole owners can use and make decisions about the property without restriction, but they also bear full responsibility for all the associated financial obligations, including taxes, maintenance costs, and interest payments. This form of ownership is suitable, for example, for cohabiting couples who do not wish to divide their respective ownership claims. The spouse or registered partner of a sole owner enjoys special protection if the property is used as the

family home. In this case the property cannot be sold without the consent of the spouse/partner whose name does not appear in the land records. In the event of a break-up, the partner who is not the owner may be granted temporary residential rights based on a court ruling.

Ownership in common

With ownership in common, the property is owned by more than one person. The property is deemed to be owned in common, but the overarching relationship (e.g. marriage contract or community of heirs) determines how much of the property is owned by each individual. It is advisable to draw up a partnership agreement to define how the residential property has been financed. All decisions must be joint decisions. The community of owners bears all the rights and obligations. The consent of all owners is required for all issues relating to the property, including its eventual sale. This form of ownership is frequently used by married couples who are subject to the marital property regime of community of property and by communities of heirs.

Joint ownership

With joint ownership, the property belongs to several individuals, each of whom has a defined share of the property which is entered in the land records. Joint owners can freely dispose of their share of the property, by selling or pledging it for example. However, unless otherwise agreed, they also bear the associated rights, obligations, and costs relating to their share. When a joint owner wants to sell his or her share of the property, the other joint owners have a right of preemption (or first refusal). This form of ownership is particularly suitable for cohabiting couples because in this case – in contrast to ownership in common – it is possible to use pension fund and Pillar 3a assets toward a deposit. This is also the commonest form of ownership for married couples who have chosen the marital property regimes of sharing of acquired property or separation of property.

Condominium ownership – a special form of joint ownership

Condominium ownership represents a special form of joint ownership. When you buy a condominium, you buy a share of the building and the land it stands on. At the same time, you receive exclusive rights to use and develop certain parts of it. These include your own apartment and ancillary areas such as

the cellar, attic, and garage. The owner bears the rights, obligations, costs, and risks associated with these areas. Everything which falls outside the owner's exclusive rights (e.g. the stairwell, parts of the garden) is owned and managed by the condominium association.

Sound advice

It takes sound advice to find a lasting solution that meets your needs. That's why we take a holistic approach tailored to your particular circumstances. This allows us to sit down with you, for example, to explore the available financing options and alternatives, and to assist you with a valuation, purchase, or sale.

In-depth expertise, state-of-the-art advisory tools and calculation methods, and the close support of our Financing Experts are as much a part of our service as dealing with your concerns promptly and efficiently.

When you meet with our Financing Experts for a personal consultation, you can be assured of excellent advice tailored to your needs.

Contact us

For a personal consultation, please contact your advisor. Call us at 0844 100 114*; Monday–Friday, 8:00–20:00. For more information, visit our website at: credit-suisse.com/mortgages

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CREDIT SUISSE (Switzerland) Ltd.

P.O. Box
CH-8070 Zurich
credit-suisse.com

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