

Property Ownership & Real Estate

For many Canadians, property is their biggest asset.

Your family home. Your investment properties. Your cottage or vacation home. Raw land. Commercial premises. These assets might be worth hundreds of thousands or even millions of dollars.

Your executor needs to know what property you own, how you own it, what you owe on it, and what you want done with it.

This section covers all of it.

How do you own property?

The way you own property affects what happens to it when you die. There are a few different ownership structures in Canada:

If you own a property entirely in your own name, it generally passes through your estate under your Will, though provincial rules (including any spousal or family-property rights) can affect the outcome. Your lawyer or notary can confirm how this works for your situation.

In many provinces, property held in joint tenancy passes automatically to the surviving owner outside the Will, but the rules differ across Canada and work differently in Quebec. How each of your properties is owned, and what that means on death, is worth confirming with your lawyer or notary. This is the most common way married couples own their family home.

Tenants in common. You own a share of the property (e.g., 50/50 or 60/40), and when you die, your share goes into your estate and is distributed according to your Will. The other owner keeps their share. This is common for investment properties owned with business partners or family members.

Through a trust or company. The property is owned by a trust or company, not by you personally. When you die, the property stays in the trust or company. But your executor needs to know about it so they can deal with your interest in the trust or company.

Your executor needs to know how each property is owned. If it's joint tenancy, they don't need to sell it (it goes to the survivor automatically). If it's tenants in common or sole ownership, they'll need to deal with it as part of your estate.

What about mortgages?

If you have a mortgage on any property, your executor needs to know:

- How much is owing

- Who the lender is
- Whether there's mortgage insurance (some lenders include insurance that pays off the loan if you die)

If there's no mortgage insurance, the debt stays with the property. Your executor will need to either:

- Pay off the mortgage (using estate funds or selling other assets)
- Sell the property and pay off the mortgage from the sale proceeds
- Transfer the property to a beneficiary who takes on the mortgage

What about investment properties?

If you own rental properties, your executor needs to know:

- Who the tenants are (and their lease details)
- Who the property manager is (if you use one)
- What rental income it generates
- What expenses it has (property tax, insurance, maintenance, condo fees)

Your executor will need to keep the property running (collecting rent, paying bills) until it's sold or transferred to a beneficiary.

What do you want done with your property?

Your Will says who inherits your property. But your executor might need to make decisions about timing and strategy.

For example:

- Should they sell immediately, or wait for a better market?
- Should they renovate before selling to get a better price?
- Should they keep a rental property running and transfer it to a beneficiary with tenants in place?

If you have strong preferences about this, write them down. They're not legally binding (only your Will is), but they give your executor guidance.

WHY THIS MATTERS

Property is usually the most valuable (and most complicated) part of an estate.

If your executor doesn't know what you own, how it's owned, what's owed on it, or what you want done with it, they'll make decisions without all the information.

By documenting it here, you're giving them everything they need.

You've just made the biggest part of their job much easier.

Your Property Ownership & Real Estate

Every property you hold a stake in, what's owed on it, and where the deeds live.

PROPERTY 1: PRIMARY RESIDENCE

ADDRESS	OWNERSHIP TYPE
YOUR SHARE %	APPROXIMATE VALUE
MORTGAGE OUTSTANDING	LENDER
MORTGAGE ACCOUNT NUMBER	MORTGAGE INSURANCE?
TITLE DEED STORED AT	

PROPERTY 2

ADDRESS	OWNERSHIP TYPE
YOUR SHARE %	APPROXIMATE VALUE
MORTGAGE OUTSTANDING	LENDER
MORTGAGE ACCOUNT NUMBER	MORTGAGE INSURANCE?

Your Property Ownership & Real Estate (cont.)

TENANTED? TENANT NAME(S)

LEASE END DATE

WEEKLY / MONTHLY RENT

PROPERTY MANAGER

PROPERTY MANAGER PHONE

ANNUAL RENTAL INCOME

ANNUAL EXPENSES

TITLE DEED STORED AT

PROPERTY 3

ADDRESS

OWNERSHIP TYPE

YOUR SHARE %

APPROXIMATE VALUE

MORTGAGE OUTSTANDING

LENDER

MORTGAGE ACCOUNT NUMBER

MORTGAGE INSURANCE?

TENANTED? TENANT NAME(S)

LEASE END DATE

WEEKLY / MONTHLY RENT

PROPERTY MANAGER

Your Property Ownership & Real Estate (cont.)

PROPERTY MANAGER PHONE

ANNUAL RENTAL INCOME

ANNUAL EXPENSES

TITLE DEED STORED AT

OVERSEAS PROPERTY

Overseas property has complex tax and legal implications. Your executor will need specialist advice.

ADDRESS

COUNTRY

OWNERSHIP TYPE

APPROXIMATE VALUE

OWNERSHIP DOCUMENTS STORED AT

YOUR WISHES FOR YOUR PROPERTY

Not legally binding, but they guide your executor.

FAMILY HOME

INVESTMENT PROPERTIES

OTHER INSTRUCTIONS

Your Property Ownership & Real Estate (cont.)

TITLE DEEDS & DOCUMENTS

WHERE TITLE DEEDS ARE STORED

REAL ESTATE LAWYER / LAWYER NAME

FIRM

PHONE

NOTES: ANYTHING ELSE ABOUT YOUR PROPERTY