

TYPES OF OWNERSHIP

The right to ownership is generally exclusive, immediate, unconditional and beneficial. It is, however, not necessary that all these elements must be present in ownership.

Therefore, there may be different kinds of ownership depending on the existence or absence of any of these elements in it.

TYPES OF OWNERSHIP

1. Corporeal And Incorporeal Ownership
2. Sole Ownership And Co-Ownership
3. Legal And Equitable Ownership
4. Trust Ownership And Beneficial Ownership
5. Absolute Ownership And Limited Ownership
6. Vested And Contingent Ownership

1. Corporeal And Incorporeal Ownership:

- Corporeal ownership refers to ownership of a physical object (that which can be perceived by senses).
- Incorporeal ownership is ownership of a right which does not exist in a physical state .
(that which cannot be perceived) e.g. intellectual property

2. Sole Ownership And Co-Ownership:

- Sole ownership refers to that which one individual owns.
- Where there is more than one person owning a property then that is co-ownership.

3. Legal Ownership And Equitable Ownership:

- legal ownership is ownership based on common law.
- Equitable ownership comes from equity and it is based on the principles of equity.

4. Trust Ownership And Beneficial Ownership:

- Trust ownership is between two people known as the trustee and beneficiary. The trustee is merely an agent upon whom the law has placed duty to administer the rights over the property for a beneficiary. (The trustee is called upon to use his ownership for the good of the beneficiary.)
- Beneficiary ownership deals with the beneficiary of a trust who has the full enjoyment and complete ownership of his property.

5. Absolute Ownership And Limited Ownership:

- Absolute ownership is when possession, enjoyment, disposal are complete and vested without restrictions (all the rights to the exclusion of all).
- Limited ownership occurs when there are limitations on the user. e.g. in terms of disposal rights.

6. Vested Ownership And Contingent Ownership:

- Vested ownership is having perfect right (enjoyment and privilege) over a future property (ownership of a chattel).
- Ownership is said to be contingent when it is capable of being perfect after the fulfillment of certain conditions