



BUYING WITH A PARTNER

It is common for couples to purchase and maintain a property together with their joint incomes and assets, however few couples realise from a legal point of view how big a step this is and often fail to arrange legal protection, should the worst occur.

➤ Before buying a property with a partner you need to consider the following:

1. How much each of you are contributing to the deposit?
2. Will the mortgage be in a sole or joint names?
3. Your earnings and your partner's earnings. Who will be contributing to what and in what amount of shares?
4. Does your partner have any children from a previous relationship that will be passed a share of the property in their Will?
5. Will you own the property as joint tenants or tenants in common?

Our solicitors are here to provide you with advice on how both you and your partner can arrange protection should there be a disagreement in later years. Some of this protection can come in the form of the following legal documents.

WILLS

Your Will is the most common and useful tool for establishing your personal assets and wishes for the future, including exactly what assets belong to you rather than your partner.

It is essential you have a Will in place, otherwise your estate could go into intestacy and there is no guarantee who will inherit your assets.

COHABITATION AGREEMENTS

A cohabitation agreement is a document which sets out in advance a couple's financial arrangements and any other personal agreements they wish to be included.

It provides details of what the couple expects from each other should various circumstances such as a death or separation occur.

Although the courts may not always enforce all of the clauses (as these agreements are considered honorary) they do tend to provide peace of mind and a point of referral.

Of course there are a variety of means to provide you with security when purchasing a property with a partner, and so it is important you both take legal advice before agreeing on a course of action.



DECLARATION OF TRUST

A Declaration of Trust is legal document which is also used to outline the financial arrangement between joint owners of a property.

This document is commonly used when an unmarried couple are cohabiting and clarifies the percentage of deposit each person will pay, the percentage of the property each person will own, how much the owner will contribute towards mortgage payments and what will happen should the owner decide to sell their share.

Please note that this is a basic guide, for more information please contact info@taylor-rose.co.uk