



BUYING A PROPERTY IN JOINT NAMES

If you are buying a home with another person it may be a good idea to own the property jointly.

There are two way of doing this:

JOINT TENANTS

Holding a property as joint tenants means that the property will automatically pass to the survivor if one of the parties passes away. This is the way most couples who are married or in a stable relationship purchase a property.

However, as an unmarried couple, holding a property as joint tenants does not alleviate all the risks involved should that relationship break down in future years. When unmarried couples buy a property, it is very important to set out precisely what you intend: who should own what, who should pay what and who should get what if you ever decide to separate. This can be done at the time of purchase at a relatively low cost and will give you the peace of mind and security that comes with being absolutely sure of your position, both now and in case things should go wrong between you in the future.

There are different types of documents however the most common ones are A Declaration of Trust and Co-Ownership Deed.

There are those who say it undermines a relationship to have legal agreements drawn up by lawyers, between couples who are living together quite happily. But quarrelling about money matters, in an already stressful time of separation, will further undermine the remaining respect or regard, leaving both parties vulnerable. Knowing just where you stand can avoid a lot of quarrels, legal fees and anguish.

TENANTS IN COMMON

Holding a property as tenants in common means that each persons share is treated as being separate so that upon the death of one or other of them his or her share will not automatically go to the other but to whoever it has been left to in the deceased persons Will or, if there is no Will, to his or her next of kin.

If you are putting unequal amounts into the property the person who is paying the larger amount can and often should be protected by a "trust deed" which sets out your respective shares as mentioned above. Then in the event of any dispute or upon the death of one or other of you in the future, your original intentions will be clearly recorded.

Once you have considered the above options and/or if you require further advice, please contact your solicitor at CooksLaw.com so that he or she can make sure that your wishes are carried out.

CooksLaw.com
16 Reading Road South
Fleet
Hampshire
GU52 7QL
Telephone: 01252 812 957
Fax: 01252 811 667

Email: lawyers@cookslaw.com
Web: www.cookslaw.com

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