

HOLIDAY HOUSE SHARING AGREEMENT

Owners: <<joint owner's name>> (<< address>> (<< >>% share of Property)

<<joint owner's name>> (<< address>> (<< >>% share of Property)

<<joint owner's name>> (<< address>> (<< >>% share of Property)

Property: The house [and garden]

<<Address>>

<<Address>>

<<Address>>

Contents: The fixtures furniture and fittings of the Property

1. DECLARATION OF TRUST

1.1 The Owners hold the Property as tenants in common in the shares set out below

1.2 The Owners agree that the Property shall be used as a holiday home for the Owners and their families

2. OWNERSHIP OF CONTENTS

2.1 Subject to clause 2.2 the Property is jointly owned by the Owners in the shares set out above

2.2 Clause 2.1 does not apply to the following items which are owned as follows: **EITHER** [<<insert details of items owned by X, the garden etc>>] **OR** [Not applicable].

3. MANAGEMENT OF THE PROPERTY

3.1 The Owners shall appoint a Manager to undertake day to day management of the Property in accordance with the provisions of this Agreement as the "Manager").

3.2 The Manager shall:

3.2.1 maintain a book of accounts relating to the Property;

3.2.2 arrange appropriate insurance cover for the Property and the Contents;

3.2.3 arrange for the repair and maintenance of the Property as necessary;

3.2.4 pay all mortgage interest, insurance premiums and other bills relating to the Property;

3.2.5 maintain documents relating to the Property and make them available to the Owners on request;

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3.2.6 provide each Owner with keys to the Property and arrange for further keys to be made and as required (with replacements paid for by the Owner);

3.2.7 ensure that the Manager complies with in relation to the Property;

3.2.8 produce an annual account for the Owners showing income and expenditure;

3.3 The Manager need not answer to the Owners in relation to the matters referred to in clauses 3.2.6 to 3.2.8 reasonably and in the interests of the Owners collectively;

3.4 The Manager is entitled to the fees and expenses he incurs in managing the Property **EITHER** [as set out in the Schedule] **OR** [and shall be paid a reasonable fee for his manager role].

4. DECISION MAKING

4.1 The Owners shall hold an Annual General Meeting once a year to discuss the Property and may hold additional meetings when required.

4.2 The Manager may call meetings of the Owners.

4.3 Any two Owners may call a meeting of the Owners.

4.4 Reasonable notice of the time, date and location of the meeting and of the items on the agenda shall be given to all Owners.

4.5 Meetings may be conducted by telephone or other methods of instant communication.

4.6 A quorum for any meeting shall be a majority of the number e.g. 2>>.

4.7 Motions shall be passed by a majority vote by a show of hands. The Manager shall have one vote.

5. EXPENDITURE

5.1 Subject to clauses 5.2 and 5.3, the Owners shall be liable for the costs of the Property on the matters referred to in clause 3 shall be borne by the Owners in the same proportions as their shares in the Property.

5.2 Clause 5.1 does not apply to the following items of expenditure which shall be paid for as follows: e.g. utility bills will be split equally between the Owners. In addition, all expenses relating to the bicycles will be paid for by the Owners [not applicable].

5.3 Clause 5.1 does not apply to the following types of expenditure which shall be paid for as follows:

5.3.1 any repairs to the Property caused as a result of the actions of a particular Owner shall be paid for by that Owner;

5.3.2 any alterations to the Property requested by a particular Owner for their sole use shall be paid for by that Owner;

5.3.3 any insurance premium which becomes payable as a result of the actions of a particular Owner (or Owners) shall be paid for by that Owner.

5.4 The Manager shall estimate the estimated monthly sum to be paid by each Owner.

- 5.5 Each Owner shall ... monthly sum into the Property bank account by standing ... in each month.
- 5.6 Once a year the ... the actual expenditure with the Owners' contributions, additional payments, give refunds and adjust the estimate accordingly.

6. BOOKINGS

- 6.1 An Owner may arrange to use the Property by following the procedure in this clause.
- 6.2 Subject to the following clause an Owner may book the Property on a first come first served basis by contacting the Manager.
- 6.3 [All owners shall have the right to use the Property.] **OR** [Owners shall be entitled to use the Property in proportion to each Owner's share in the Property.]
- 6.4 The Owners shall book the Property at the following times without booking:
- 6.4.1 <<insert details of booking weeks 1, 6, 7, 12, 34 & 45>>;
- 6.4.2 <<insert details of booking the first two full weeks in August and the whole of the month of September>>;
- 6.4.3 <<insert details of booking the last two full weeks in May and the first week of June>>;
- 6.5 Where this clause is not in accordance with the timeshare website [the weeks chart or calendar>>].
- 6.6 <<insert other provisions relating to the length of bookings, allocating school holidays, etc>>]

7. OWNERS' COVENANTS

- 7.1 Each Owner agrees to the following covenants:
- 7.1.1 To pay their share of the costs of the Property as set out in clause 5 and to contribute to the costs of the Property in respect of any non-recurring expenses.
- 7.1.2 To use the Property in a reasonable and careful manner and not allow it to deteriorate or be damaged and to keep the Property clean and tidy at all times during their stay.
- 7.1.3 To keep the Property in the same condition as at the commencement of their stay and to repair wear and tear and damage by insured risks.
- 7.1.4 To make good any damage to the Property and the Contents which is caused by them or their guests:
- a) any damage caused by the use of the Property set out in this Agreement by that person at the Property with their permission;
- b) any damage caused by the negligence of that particular Owner or their guests without their permission.

- 7.1.5 Not to block the taps baths wash basins WCs cisterns or pipes serving the Property.
- 7.1.6 To keep the property at a reasonable level during the winter months to prevent the property or the water pipes drains tanks and other by cold weather.
- 7.1.7 To report to the Manager any damage destruction loss defect or disrepair as it comes to the attention of the Owner (if the Manager is the Manager then the report should be made to the Manager).
- 7.1.8 To forward to the Manager as appropriate any post or other communication to the property.
- 7.1.9 To place all notices (as provided for the Property by the competent authority).
- 7.1.10 In cases of emergency the Manager or anyone with the Manager's authority may enter the property at any time and without notice.
- 7.1.11 To use the property as a holiday residence for a maximum of <<insert maximum number of days>> people only.
- 7.1.12 Not to allow anyone to occupy the Property without the unanimous agreement of the other Owners save for guests occupying the property.
- 7.1.13 Not to do anything which may be a nuisance to or cause damage to the property or the other Owners or the tenants or occupiers of the property.
- 7.1.14 Not to play a musical instrument or other device which can be heard outside the property before 8am.
- 7.1.15 Not to use the property for immoral purposes.
- 7.1.16 Not to use the property in a way which contravenes a restriction affecting the property's title.
- 7.1.17 Not to cause or allow to be collected in or on the property any dangerous or inflammable substance to the extent that it is not from those needed for general domestic use.
- 7.1.18 Not to display anything on the property that is visible from outside the property.
- 7.1.19 [Not to keep any animal or pet.]

OR

[Not to keep any animal or pet other than a single well behaved dog.]

OR

[Not to keep any animal or pet without first obtaining the permission of the Manager subject to any conditions imposed by the Manager.]

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- 7.1.20 Not to smoke in the Property.
- 7.1.21 To comply with any laws or regulations affecting the Property.
- 7.1.22 Not to alter or damage the appearance structure exterior or interior of the Property or the contents of the Contents without the unanimous agreement of the Owners.
- 7.1.23 At the end of the tenancy to remove their belongings from the Property and leave the Property clean and tidy so that the Property is ready for occupation.
- 8. SALE OF THE PROPERTY**
- 8.1 The provisions of Section 2 shall apply if the Owners or any of them wish to sell the Property.
- 9. NOTICES**
- 9.1 All notices given under this Agreement shall be in writing and for the purpose of service the provisions of the Law of Property Act 1925 shall apply.
- 10. INTERPRETATION**
- 10.1 Any obligation on a party to do an act or thing includes an obligation not to do an act or thing which would prevent or hinder the other party from doing such act or thing.
- 10.2 Whenever there is a joint obligation on two or more persons comprising an Owner that Owner's obligations may be enforced against them jointly and against each of them individually.
- 10.3 The Owners do not intend that this Agreement should be enforceable by any person solely by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 10.4 An obligation in this Agreement includes an obligation to pay Value Added Tax in respect of the Property.
- 11. JURISDICTION**
- This Agreement shall be governed by the law of England and Wales.

Signed as a deed by
<<Owner's Name>>
in the presence of

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

Signed as a deed by
<<Owner's Name>>
in the presence of

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

Signed as a deed by
<<Owner's Name>>
in the presence of

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

[Add further execution clauses as

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Schedule 2: Sale of Property

1. If the Owners unanimously agree that the Property should be sold the Manager will make arrangements for the sale on the open market.
2. If an Owner wishes to sell their share of the Property that Owner must first offer to sell to the other Owners in accordance with Schedule 2.
3. If a departing Owner's share of the Property is offered to another Owner or Owners under paragraph 2 the share must be accepted by a majority approved unanimously by the remaining Owners.
4. If a departing Owner's share of the Property is not accepted by a third party under paragraph 3 the share must be sold on the open market.
5. The terms of a sale on the open market must be agreed by a majority of the Owners.

Schedule 3: Offer Notice

1. Each Owner grants the other Owners the right to buy their share of the Property in accordance with the provisions of this Schedule if an Owner wishes to sell their share.
2. If an Owner wishes to sell their share of the Property that Owner must serve on the other Owners an offer notice complying with paragraph 3.
3. An offer notice is a notice from a departing Owner offering to sell that Owner's share of the Property to the other Owners in accordance with the provisions of this Schedule.
4. The departing Owner must serve the offer notice for a period of two months. If the other Owners have declined the offer notice the departing Owner must serve a new offer notice.
5. If an Owner or Owners wish to accept the offer notice they must serve notice to this effect on the departing Owner (an acceptance notice) within two months of service of the offer notice.
6. If one Owner serves an acceptance notice a contract is formed between that Owner and that Owner for the sale of the departing Owner's share of the Property.
7. If more than one Owner serves an acceptance notice within two months of service of the offer notice a contract is formed between the departing Owner and all the accepting Owners for the sale of the departing Owner's share of the Property and the accepting Owners will split the share between them in the same proportions as their existing share of the Property (and will pay for it in those proportions).
8. The Owners will use all reasonable endeavours to agree the market value of the Property and of the departing Owner's share of the Property as soon as possible following service of an offer notice and if they cannot agree the value within four weeks of

service of an offer notice to the
Fellow or Associate of the
years' experience of valuing

9. A surveyor appointed under the
default of agreement shall be
Royal Institution of Chartered

10. The surveyor will act as arbitrator
will be paid by the departing

11. Once the value of the departing
be recorded in writing and

12. The transfer of the departing
completed as soon as possible
agreement or determination

determined by a surveyor who is a
Chartered Surveyors with at least ten
the Property.

be chosen by all the Owners or in
resident for the time being of the

be final and binding and his costs

been agreed or determined it will
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acquiring Owner or Owners will be
of the acceptance notice(s) and
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