

DECLARATION OF TRUST dated

>> 20 << >>

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] [flat] [apartment]

<<Address>>

<<Address>>

<<Address>>

Mortgage: The mortgage dated >> 20 << >> made between (1) the Owners and (2) >>

Contents: The fixtures furniture and contents of the Property

1. DECLARATION OF TRUST

1.1 The Owners declare that from the date of this deed they hold the Property, subject to the Mortgage, as tenants in common in the shares set out above.

2. OWNERSHIP OF CONTENTS

2.1 Subject to clause 2.2 the Property is jointly owned by the Owners in the same proportions as set out in clause 1.1.

2.2 [Clause 2.1 does not apply to the following items which are owned as follows: <<insert details e.g. the garden furniture is owned 50% by Y and 50% by X>>]

3. MORTGAGE

3.1 Each Owner agrees to pay the Mortgage [in the same proportions as their shares in the Property] OR [in the following proportions: <<insert details e.g. I will pay 50%>>] and to indemnify the other Owners in respect of the same.

4. EXPENDITURE

4.1 Subject to clauses 4.2 and 4.3 the costs on the Property shall be divided between the Owners as their shares in the Property.

4.2 [Clause 4.1 does not apply to the following items of expenditure which shall be paid for as follows: <<insert details e.g. utility bills will be split according to the Owners' use of the Property>>]

4.3 Clause 4.1 does not apply to the following types of expenditure which shall be paid for as follows: <<insert details e.g. the cost of the garden furniture is owned 50% by Y and 50% by X>>]

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- 4.3.1 any repairs to the Property caused as a result of the actions of a particular Owner;
- 4.3.2 any alterations to the Property requested by a particular Owner for their sole use or the use of that Owner;
- 4.3.3 any insurance which results in insurance premium which becomes payable as a result of the actions of a particular Owner (or their guests).

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5. OWNERS' COVENANTS

- 5.1 Each Owner agrees:
 - 5.1.1 To pay their share of the mortgage on the Property as set out in clause 4 and their share of the costs of Owners in respect of any non-payment.
 - 5.1.2 When the Owner uses the Property to use the Property and the Contents in a proper and careful manner and not allow them to deteriorate.
 - 5.1.3 To make good any damage to the Property and the Contents which is caused by:
 - a) any use of the Property as set out in this Agreement by that Owner or any person at the Property with their permission;
 - b) any negligence of that particular Owner or any person with their permission.
 - 5.1.4 Not to alter the appearance structure exterior or interior of the Property without the unanimous agreement of the Owners.

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6. SALE OF THE PROPERTY

- 6.1 The provisions of Section 196 of the Law of Property Act 1925 shall apply to the Property is sold.

7. NOTICES

- 7.1 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 to the notices contained in Section 196 of the Law of Property Act 1925 as amended in this Agreement.

8. INTERPRETATION

- 8.1 Any obligation on a person to do an act or thing includes an obligation on that person to ensure that another person to do such act or thing.
- 8.2 The Owners do not intend that this Agreement should be enforceable by any person (other than the Owners) under the Contracts (Rights of Third Parties) Act 1999.
- 8.3 An obligation in this Agreement to pay includes an obligation to pay Value Added Tax in respect of the payment.

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9. JURISDICTION

This Agreement shall be governed by the law of England and Wales.

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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 1 – Property

1. Following a sale of the Property, the sums and expenses properly incurred in connection with the sale shall, subject to the agreement between the Owners in the same proportions as their shares, be discharged from the sums due to each Owner pursuant to the proportions set out in clause 3.
2. Following a sale of the Property, the sums and expenses properly incurred in connection with the sale shall, subject to the agreement between the Owners in the same proportions as their shares, be discharged from the sums due to each Owner pursuant to the proportions set out in clause 3.

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