

# Unmarried and Buying a House Together?

## Unmarried but already Bought a House Together?

The Family team at Kerseys Solicitors explains how they can help you!

Don't make the same mistake as David and Sue!

They bought a house in their joint names for £175,000. Sue put down £35,000 of her savings. David paid nothing. They borrowed £140,000 on a joint mortgage. They decided to purchase as joint tenants which meant that when the first of them died, the survivor would become the sole owner of their property.

However, two years later they split up and Sue got a nasty surprise when she learned that all the sale proceeds were to be divided equally as she was not entitled to get her deposit of £35,000 back. Sue learned that purchasing a property as joint tenants also meant that she and David were entitled to an equal share of all the sale proceeds if the property was sold during their lifetimes, despite any contributions they made to the property.

### How can you avoid this?

Unless your original financial contributions to the purchase are equal and you intend that all future contributions will also be equal, you should consider purchasing your property as Tenants in Common and entering into a signed Declaration of Trust.

Owning as Tenants in Common means that the property belongs to you jointly, but you own a specific share of the property's value which you can give away or sell, and which is left to your chosen beneficiary in your Will.

The Declaration can set out what your share is should you separate.

### Already purchased a property?

It is not too late. If you are both in agreement, then a Declaration of Trust can be entered into at any point after purchase.

### How we can help:

The family team at Kerseys are here to help you. We can draft a Declaration of Trust for you and advise you on the issues surrounding the purchase of a property.

If you would like any further information, please contact us on 01473 213311 or 01206 584584 or email us at [info@kerseys.co.uk](mailto:info@kerseys.co.uk)

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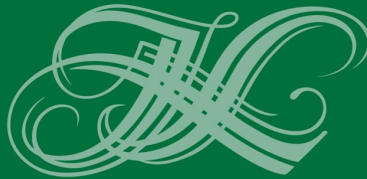
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