

INFORMATION SHEET
RELATING TO A PURCHASE IN JOINT NAMES

When two or more people are buying a property together it is very important that they understand the different types of joint ownership available.

Although we naturally hope that people will never "split up" nevertheless unfortunately this does sometimes happen, with resulting disputes as to who is entitled to what from the proceeds of sale of the property.

It is very important to remember that when the property is sold, all mortgages and charges have to be repaid in full, as will the Estate Agents and Solicitors fees on the sale. Only the balance will be available for division between you.

Accordingly, unless you contribute equally to the purchase monies - i.e. the difference between the purchase price and the mortgage (if any) and the costs of purchasing the property - and you also contribute equally to the mortgage repayments, the person paying or contributing the larger share of the monies may wish to ensure that when the property is sold that person is entitled to receive a larger share of the monies remaining (after payment of the mortgage etc. as mentioned above) than the other joint owner(s). If so, you must tell us this before you purchase the property as it is usually only possible to arrange for this to happen later if all the joint owners agree (which is rarely the case when there is a dispute).

Before you are committed to buying this property we would ask you therefore to let us know your wishes i.e.:

1. Do you want the property to be jointly owned so that you each have an equal interest in the property and so that if one of you died the survivor would automatically own the whole property?

or

2. Do you want the property to be jointly owned so that you each own a precise and specified share of the property and are each able to leave your own share by Will to whoever you choose. If so, then do you wish:
 - (a) To own the property in equal shares; or
 - (b) To own the property in unequal shares to protect any owner who is putting more money into the purchase than the other(s)?

Please remember, that if you are unmarried and buying a property together once you have told us your joint wishes and they are put on the deeds this cannot be changed without your mutual agreement.

The law relating to joint ownership is quite complicated but we think that if you carefully consider the above questions and let us have your instructions thereon you will know your future rights in the property.

If you have any queries at all it is important you discuss them with us before you make a final decision.

We enclose this information sheet in duplicate. Please keep one copy and return the other with your instructions detailed below.

* WE wish the property to be purchased as per option 1 above

* WE wish the property to be purchased as per option 2(a) above

* WE wish the property to be purchased as per option 2(b) above in the following shares:

(Please specify shares below)

Name.....

Share.....

Name.....

Share.....

Name.....

Share.....

*Please delete the two that do not apply

SIGNED (All Purchasers)

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DATED.....