

HOLIDAY FLAT SHARING AGREEMENT

< >> day of << >> 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 flat at:-

<<Address>>
<<Address>>
<<Address>>

Block: The building and ground (<< name of block of flats>>)

Contents: The fixtures furniture and fittings (<< description of contents>>)

1. DECLARATION OF TRUST

1.1 The Owners hold the Property (<< description of Property>>) in themselves as tenants in common in the shares set out below;

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

2. OWNERSHIP OF CONTENTS

2.1 Subject to clause 2.2, the Contents (<< description of Contents>>) are presently owned by the Owners in the shares set out above;

2.2 Clause 2.1 does not apply to the Contents (<< description of Contents>>) which are owned as follows: **EITHER** [<<insert description of Contents owned by X>>] **OR** [Not applicable].

3. MANAGEMENT OF THE PROPERTY

3.1 The Owners shall (<< description of Owners' duties>>) appoint (<< name of Manager>>) to undertake day to day management of the Property (<< description of Property>>) to in this Agreement as the "Manager").

3.2 The Manager shall: (<< description of Manager's duties>>)

3.2.1 maintain a book (<< description of book>>) of the Property relating to the Property;

3.2.2 arrange appropriate (<< description of arrangements>>) insurance for the Contents and (unless this is done by the Manager) for the Property;

3.2.3 arrange for the maintenance (<< description of maintenance>>) of the Property as necessary;

3.2.4 pay all rent (<< description of rent>>), mortgage repayments, insurance premiums (<< description of premiums>>) relating to the Property;

3.2.5 maintain documents (<< description of documents>>) relating to the Property and make them available (<< description of availability>>);

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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 Manager);

3.2.7 ensure that the Manager is fully complied 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 consult the Owners in relation to the matters referred to in clause 3.2.6 reasonably and in the interests of the Owners collectively;

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

4. DECISION MAKING

4.1 The Owners shall hold an AGM once a year to discuss the Property and may hold additional AGMs when required.

4.2 The Manager may call AGMs.

4.3 Any two Owners may call an AGM at any time.

4.4 Reasonable notice shall be given of the items on the agenda and the date, time and location of the meeting and the names of the persons to be invited.

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

4.6 A quorum for any meeting shall be a 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 expenses 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 items of expenditure which shall be paid for as follows: (a) repairs to the Property, all expenses relating to the bicycles will be paid for by the Manager [and shall be borne by the Manager].

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.

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- 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 and additional payments, give refunds and adjust the estimate accordingly.

6. BOOKINGS

- 6.1 An Owner may arrange to book 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 book 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 weeks 1, 6, 7, 12, 34 & 45>>;
 - 6.4.2 <<insert details of the first two full weeks in August and the whole of ...>>
 - 6.4.3 <<insert details of week 1)>>
- 6.5 Where this clause is not in accordance with [the weeks chart attached to this Agreement] **OR** [the timeshare website with a weeks calendar>>].
- 6.6 <<insert other provisions regarding length of bookings, allocating school holiday dates, etc>>

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7. OWNERS' COVENANTS

- 7.1 Each Owner agrees to the following:
 - 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 for Owners in respect of any non-payment.
 - 7.1.2 To use the Property in a reasonable and careful manner and not allow it to deteriorate 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:
 - a) any person who is invited to the Property by that person at the Property with their permission;
 - b) any person who is invited to the Property by the licencee of that particular Owner or any person invited to the Property with their permission.

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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 damage to the property or the water pipes drains tanks and other fittings by cold weather.

7.1.7 To report to the Manager any damage destruction loss defect or disrepair affecting the Property as soon as it comes to the attention of the Owner (if the Owner is the Manager then the report should be made to the Manager).

7.1.8 To forward to the Manager or other Owners as appropriate any correspondence relating to the Property.

7.1.9 To place all notices (as provided for the Property by the competent authority) on the Property.

7.1.10 In cases of emergency the Manager or anyone with the authority of the Manager 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 the Property to be used for any purpose other than the use of the Property without the unanimous agreement of all the Owners save for guests occupying the Property during the period of their stay.

7.1.13 Not to do anything which may be a nuisance to or cause damage to the Property or 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 To observe the terms and conditions of the Owners' lease of the Property and not to do anything which contravenes a restriction contained in the lease.

7.1.17 Not to cause or allow to be collected in or about the Property any dangerous or inflammable substance to the extent that is necessary for those needed for general domestic use.

7.1.18 Not to display anything on the Property which 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 written consent of the Manager subject to any conditions imposed in the lease.]

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clean and tidy so that the Property
is ready for f

8. SALE OF THE PROPERTY

8.1 The provisions of S
of them wish to sell

2 shall apply if the Owners or any
re of the Property.

9. NOTICES

9.1 All notices given un
of service the provi
the Law of Property

t be in writing and for the purpose
otices contained in Section 196 of
ed in this Agreement.

10. INTERPRETATION

10.1 Any obligation on
includes an obligati
thing.

ement not to do an act or thing
r another person to do such act or

10.2 Whenever there is
obligations may be
them individually.

omprising an Owner that Owner's
them jointly and against each of

10.3 The Owners do no
person solely by vir

ent should be enforceable by any
nts of Third Parties) Act 1999.

10.4 An obligation in thi
Value Added Tax in

ney includes an obligation to pay

11. JURISDICTION

This Agreement shall be g

gland 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 1 - 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 may be sold to that party approved unanimously by the remaining Owners.
4. If a departing Owner's share of the Property is not offered to a third party under paragraph 3 the share may be sold on the open market. The Manager will make arrangements for the sale.
5. The terms of a sale on the open market shall be agreed by a majority of the Owners.

Schedule 2 - 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 no other Owners have declined the offer notice within that period the offer notice shall remain in effect.
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 purchase price of the share between them in the same proportions as their existing shares in 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 are unable to agree the value within four weeks of service of the offer notice the value shall be determined by a valuer appointed by the Owners.

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

9. A surveyor appointed under
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

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determined by a surveyor who is a
Chartered Surveyors with at least ten
years' experience of valuing the Property.

to be chosen by all the Owners or in
default of agreement shall be the
resident for the time being of the

shall be final and binding and his costs

shall have been agreed or determined it will

the acquiring Owner or Owners will be
bound by the acceptance notice(s) and
the determination.