

DECLARATION OF TRUST da

>> 20 << >>

Owners: <<joint owner's na
Property)

s address>> (<< >>% share of

<<joint owner's na
Property)

s address>> (<< >>% share of

<<joint owner's na
Property)

s address>> (<< >>% share of

Property: The [house] [flat] [a

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

Contents: The fixtures furnitur

erty

1. DECLARATION OF TRUS

1.1 The Owners declar
on trust for themsel

of this deed they hold the Property
n in the shares set out above.

2. OWNERSHIP OF CONTE

2.1 Subject to clause 2
same proportions a

ntly owned by the Owners in the
erty.

2.2 [Clause 2.1 does n
<<insert details e.g
owned 50% by Y an

tems which are owned as follows:
ned by X, the garden furniture is

3. EXPENDITURE

3.1 Subject to clauses
between the Owner

on the Property shall be divided
s as their shares in the Property.

3.2 [Clause 3.1 does n
be paid for as follow
the Owners' use of

items of expenditure which shall
utility bills will be split according to

3.3 Clause 3.1 does no
paid for as follows:

ypes of expenditure which shall be

3.3.1 any repairs
particular O

ed as a result of the actions of a
that Owner;

3.3.2 any alteratio
their sole us

requested by a particular Owner for
t Owner;

3.3.3 any insuran
becomes pa
their guests)

e in insurance premium which
actions of a particular Owner (or
Owner.

4. OWNERS' COVENANTS

4.1 Each Owner agrees

S
A
M
P
L
E

S

4.1.1 To pay their share of the costs of the Property as set out in clause 3 and to make good any damage to the Property or Owners in respect of any non-payment.

4.1.2 When the Owners use the Property to use the Property and the Contents in a proper and careful manner and not allow them to deteriorate.

4.1.3 To make good any damage to the Property and the Contents which is caused by their use of the Property.

a) any damage to the Property or Contents set out in this Agreement by that person at the Property with their permission.

b) any damage to the Property or Contents by the negligence of that particular Owner or any other person with their permission.

4.1.4 Not to alter the appearance structure exterior or interior of the Property without the unanimous agreement of the Owners.

A

5. SALE OF THE PROPERTY

5.1 The provisions of Section 2 shall apply if the Owners or any of them wish to sell the Property.

M

6. NOTICES

6.1 All notices given under the provisions of this Agreement of service the provisions of the Law of Property Act 1925 shall apply.

RIGHTS

Section 2 shall apply if the Owners or any of them wish to sell the Property.

7. INTERPRETATION

7.1 Any obligation on a person includes an obligation on that person to do such act or thing.

7.2 The Owners do not intend to be bound by any provisions of the (Rights of Third Parties) Act 1999.

7.3 An obligation in this Agreement includes an obligation to pay Value Added Tax in respect of any supply made.

P

8. JURISDICTION

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

All notices given under the provisions of this Agreement of service the provisions of the Law of Property Act 1925 shall apply.

Any obligation on a person includes an obligation on that person to do such act or thing.

The Owners do not intend to be bound by any provisions of the (Rights of Third Parties) Act 1999.

An obligation in this Agreement includes an obligation to pay Value Added Tax in respect of any supply made.

L

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

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

E

S

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

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

A

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

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

M

P

[Add further execution clauses as

L

E

Schedule 1 - Right of First Refusal

1. If the Owners unanimously agree that the Property should be sold they will make arrangements for the Property to be sold on the open market.
2. If an Owner wishes to sell their share of the Property that Owner must first offer to sell their share 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 will be sold on the open market. The terms of a sale on the open market shall be agreed by a majority of the Owners.
5. The terms of a sale on the open market shall be agreed by a majority of the Owners.
6. Following a sale of the Property the costs and expenses properly incurred in connection with the sale shall be apportioned from the proceeds of sale and the balance shall be apportioned to the Owners in the same proportions as their shares in the Property.

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 served by 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 Owner accepts the offer notice unless all the other Owners have declined the 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 shares in the Property (and will pay for it in those proportions).

proportions).

8. The Owners will use all reasonable endeavours to agree the market value of the Property and of the departing shares as soon as possible following service of an acceptance notice and if an agreement has not been agreed within four weeks of service of an acceptance notice the value will be determined by a surveyor who is a Fellow or Associate of the Institution of Chartered Surveyors with at least ten years' experience of valuing Property similar to the Property.
9. A surveyor appointed under clause 8 in default of agreement shall be chosen by all the Owners or in default of agreement shall be chosen by the Resident for the time being of the Property.
10. The surveyor will act as an arbitrator and his decision shall be final and binding and his costs shall be borne equally by the departing and the acquiring Owner or Owners.
11. Once the value of the departing shares has been agreed or determined it will be recorded in writing and the purchase price of the departing shares shall be paid to the departing Owner or Owners.
12. The transfer of the departing shares shall be completed as soon as possible after the agreement or determination of the value of the departing shares and the purchase price of the departing shares has been paid to the departing Owner or Owners.

S

A

M

P

L

E