

DECLARATION OF TRUST

>> 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>>

Contents: The fixtures furniture and fittings of the Property

1. DECLARATION OF TRUST

1.1 The Owners declare that of this deed they hold the Property on trust for themselves in the shares set out above.

2. OWNERSHIP OF CONTENTS

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

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. EXPENDITURE

3.1 Subject to clauses 3.2 and 3.3 the costs on the Property shall be divided between the Owners in proportion to their shares as their shares in the Property.

3.2 [Clause 3.1 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>>]

3.3 Clause 3.1 does not apply to the following types of expenditure which shall be paid for as follows:

3.3.1 any repairs to the Property caused as a result of the actions of a particular Owner; that Owner;

3.3.2 any alterations to the Property requested by a particular Owner for their sole use; that Owner;

3.3.3 any insurance premium which becomes payable in respect of the actions of a particular Owner (or Owners); that Owner.

4. OWNERS' COVENANTS

4.1 Each Owner agrees

4.1.1 To pay their share of the cost of the Insurance on the Property as set out in clause 3 and to indemnify the other Owners in respect of any non-payment.

4.1.2 When the O [REDACTED] property to use the Property and the Contents in [REDACTED] manner and not allow them to deteriorate.

4.1.3 To make good on the obligation to the Property and the Contents which is caused by the

a) any [REDACTED] set out in this Agreement by that
particular person at the Property with their
perm[REDACTED]

b) any [REDACTED] licence of that particular Owner or any [REDACTED] with their permission.

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

5. SALE OF THE PROPERTY

5.1 The provisions of S [REDACTED] the Property is sold.

6. NOTICES

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

7. INTERPRETATION

7.1 Any obligation on [REDACTED] does not include an obligation to [REDACTED] or to [REDACTED] another person to do such act or thing.

7.2 The Owners do not intend that this Agreement should be enforceable by any person solely by virtue of the provisions of the (Contractual Rights of Third Parties) Act 1999.

7.3 An obligation in the [REDACTED] Agency includes an obligation to pay Value Added Tax in [REDACTED]

8. JURISDICTION

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

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

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address [REDACTED]

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 required]

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Schedule of Property

1. Following a sale of the Property, the net proceeds 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 shareholders in the same proportions as their shares in the Property.

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