Considerations For Cohabitation.

If your relationship breaks down, you will not have the same rights as a married couple. Married couples can claim rights to each other's property, pensions, bank accounts and income. The claims are enshrined in matrimonial law.

> Having a Cohabitation Agreement in place means that you have a formal agreement with your partner on how your finances will be managed whilst you are living together and how they will be dealt with in the event that you break up. The main aim is to avoid costly litigation if the relationship

Given rising property prices, more and more people are choosing to pool their finances with their partner and buy property jointly. After saving for years and perhaps even receiving loans or gifts from parents, people are not willing to risk a future dispute with their partner over who owns what.

Are you buying a property with someone else?

Have you

thought about

a cohabitation

agreement

too?

START

1/0

Well, here

is why you

should...

Are you married?

NO

YES

Are you purchasing in unequal shares?

You should consider entering into a Declaration of Trust with your partner to ensure your respective share in the property are correctly recorded.

Speak to your conveyancing solicitor about how you will hold the property, e.g. tenats common or joint tenants.

Talk to your partner. Consider how you own your property (jointly, or in one person's name only). Think about the contributions you both make to the purchase price and mortgage payments and consider how you want the property to be shared between you.

Once you have come to an agreement, each of you should make an appointment to see a solicitor separately. The solicitors can draft an agreement that you are both happy with and provide advice on the different options available to you. Your solicitor can also give you advice on how these agreements might be affected if you ever decide to get married.

You can review the agreement at any time, and update it if your circumstances change.



What

should you

do next?