

RACHEL JAYSAN

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Purchasing
a Property

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What should you consider when purchasing a property?

If you are purchasing a property you ought to be considering the following:-

Is this property being purchased in consideration of marriage?

Regardless of whose name a property is registered in, upon marriage this property may be considered as a matrimonial asset and upon divorce can be taken into consideration by the Court when determining the division of assets. Should you wish to protect this asset either partially or in its entirety, then you will need to consider a pre-nuptial agreement.

Is this property being purchased in consideration of a cohabiting relationship?

There is a mistaken belief that unmarried couples who live together for some time have a '**common law marriage**' which gives them the same legal rights as married couples. This is not true. Regardless of how long a couple have lived together, unmarried partners do not automatically gain the same legal rights and protections as married couples.

Upon purchasing a property, it is important to consider how you wish to own the property and whether this should be reflected by way of a Declaration of Trust and/or a cohabitation agreement. Thinking about these issues prior to the purchase of a property will ensure that you avoid expensive and protracted litigation in the future.

Is this property being purchased using a gift or inheritance? Which you would like to protect.

Are you being gifted money or using an inheritance towards the purchase of a property, regardless of your stage in life? Would you like to protect this gift/inheritance, even if you are already married? We can help you consider which option would be most relevant in your situation and advise you accordingly. We offer a fixed fee drafting service to allow certainty and effective cost planning.



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