IE-PRsho02

Shared ownership agreement residential property

Dated: [Date]

[names of all Owners]

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The Schedule: Allocation of areas

This agreement is dated: [■ ■ ■ ■]

It is made between:

[name of first Owner] of [address] (“ABC”)

And

[name of other Owner] of [address] (“DEF”)

The Owners have agreed to purchase the Property for use as [living them ■ ■ ■ ■ / ■ ■ ■ ■

	■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ 1 .
"Property"	means the property situated at [complete address] which ■ .
“Sale Owner”	means an Owner who wishes to sell his Share or a person in whom a Share vests ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ (■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■).
“Share”	means a share in the Property.

2. Interpretation

In this agreement unless the context ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ :

2.1 a reference to one gender shall include any or all genders and a reference to the singular may be interpreted ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■

2.7 [except where stated otherwise,] any obligation of any person arising from this ■ ■ ■

4. Relationship of Owners

4.1 This agreement contains the entire agreement [redacted], [redacted], [redacted].

4.2 This agreement does [redacted].

4.3 None of the Owners is an agent of any [redacted].

5. Price and payment for the Property

5.1 The Owners agree to finance / [redacted], [redacted]:

[name 1]	€ [111]
[name 2]	€ [222]
[name 3]	€ [333]
[name 4]	€ [444]

5.2 In addition to the above cash, the [redacted] / [redacted] €[[redacted]] [redacted] [[redacted]]

5.3 That money will be held [redacted] [[redacted]] [redacted].

5.4 That money will be paid immediately [redacted] [[redacted]] [redacted], [redacted].

5.5 [ABC] is authorised to [redacted].

6. Use of the Property

The Owners agree that they will:

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6.1 use their respective Personal [redacted] [[redacted]].

6.2 accept full responsibility [redacted].

6.3 not come into [redacted].

6.4 at all times, occupy [redacted].

6.5 make clear to [redacted].

7. The Furniture and Fixtures

7.1 The Owners can [redacted].

7.2 All Furniture and Fixtures shall remain the property [redacted].

7.3 Fixtures or Fittings lost or damaged, other than by normal [redacted], [redacted] / [redacted].

7.4 Normal maintenance of the Furniture [redacted].

7.5 The Owners are free to remove from the Property any [redacted]. [redacted], [redacted].

8. Joint expenses

8.1 Expenses relating to the [redacted].

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8.2 Expenses relating to the Joint [redacted] :

OR

8.3 Expenses relating to [redacted]:

[name 1]	00%
[name 2]	00%
[name 3]	00%
[name 4]	00%

9. Management and expenses

9.1 Within one week of today, the first named Owner, or [redacted], [redacted], [redacted] [28 [redacted]] [redacted], [redacted].

9.2 At least [once / twice] in every year [name], the chairman [redacted], [redacted], [redacted], [redacted] [28 [redacted]] [redacted], [redacted].

9.3 At the meeting, motions will be put, on which the Owners will [redacted], [redacted]. [redacted], [redacted], [redacted].

9.4 The Owners shall exercise [redacted].

9.5 [Except as specified in this agreement, [redacted]-[redacted].]

9.6 The first item for the attention of the meeting shall be the appointment of a chairman of the meeting. An Owner may vote for [redacted]. [redacted], [redacted]. [redacted]

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[redacted]. [redacted] 12 [redacted].

9.7 Each Owner agrees that he will [redacted], [redacted].

9.8 The Property Manager shall be responsible for:

9.8.1 collection of cash from all Owners in proportion to their Ownership to [redacted], [redacted].

9.8.2 payment of all bills relating to the Property.

9.8.3 insurance of the Property [redacted];

9.8.4 finding and managing [redacted];

9.8.5 preparing a list each month of all expenses relating to the [redacted], [redacted], [redacted], [redacted].

9.8.6 securing the Property [redacted].

9.9 If any Owner shall fail to pay money on account [redacted], [redacted].

9.10 No payment shall be made to the Property Manager for his personal [redacted] [[redacted]].

10. Undertakings by the Owners

[redacted]:

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10.1 [redacted];

10.2 [redacted];

10.3 [redacted], [redacted], [redacted], [redacted], [redacted];

10.4 [redacted]-[redacted];

10.5 [redacted], [redacted], [redacted], [redacted], [redacted], [redacted], [redacted], [redacted], [redacted];

10.6 [redacted];

10.7 [redacted];

10.8 [redacted];

10.9 [redacted], [redacted];

10.10 [redacted];

10.11 [redacted];

10.12 [redacted], [redacted].

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10.13 [redacted], [redacted] [redacted] [redacted] [redacted];

10.14 [redacted].

10.15 [redacted];

10.16 [redacted]/[redacted];

10.17 [redacted]; [redacted]

10.18 [redacted][7][redacted]. [redacted][7][redacted].

11. Warranties and indemnities

Each Owner warrants to the others that:

11.1 [redacted].

11.2 He has no criminal record.

11.3 [redacted], [redacted], [redacted].

12. Confidentiality

12.1 [redacted].

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12.2 [redacted], [redacted] ([redacted]) [redacted] ([redacted]) [redacted].

13. Long stop termination date

13.1 [redacted] [[redacted]].

13.2 [redacted], [redacted]. [redacted], [redacted] ([redacted]) [redacted]. [redacted].

13.3 [redacted], [redacted], [redacted], [redacted], [redacted]. [redacted].

13.4 [redacted] [10] % [redacted].

14. Termination and assignment

[redacted] 01 - [redacted], [redacted]]

14.1 [[redacted]] [redacted] [[redacted]] / [redacted], [redacted] 31st [redacted] 20XX [redacted] 95 % [redacted] 31st [redacted] 20XX [redacted] [[redacted]].

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14.2 [redacted]

[[redacted] 02 - [redacted] - [redacted].]

14.3 [redacted]

14.4 [redacted]

14.5 [redacted]

14.6 [redacted]

14.7 [redacted]

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15. Ownership terminated by operation of law

[redacted], [redacted]:

15.1 [redacted];

15.2 [redacted] [redacted], [redacted].

15.3 [redacted], [redacted], [redacted] € [redacted] [redacted]). [redacted].

15.4 [redacted].

16. Miscellaneous matters

16.1 [redacted], [redacted].

16.2 [redacted].

16.3 [redacted], [redacted], [redacted].

16.4 [redacted], [redacted], [redacted], [redacted]

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[redacted]

16.5 [redacted]

16.6 [redacted]

16.7 [redacted]

16.8 [redacted]

16.9 [redacted]

It shall be deemed to have been delivered:

[redacted]

[redacted] 72 [redacted]

[redacted] 24 [redacted]

[redacted]

16.10 [redacted]

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[redacted].

16.11 [redacted].

16.12 [redacted], [redacted].

Where parties are corporate person

[redacted] [[redacted]] [redacted] [[redacted]] [redacted] [[redacted]] [redacted].

Signed by [personal name] on behalf of [named Owner] as its representative who personally accepts liability for the proper authorisation by [named Owner] to enter into this agreement.

Where parties are individuals

Signed by

Signed by

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The Schedule Allocation of areas:

Joint Area

[[redacted], [redacted]; [redacted], [redacted], [redacted], [redacted]].

Personal Areas:

[[redacted]. [redacted]].

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Explanatory notes:

Shared ownership agreement residential property

General notes

1. This template is applicable where a residential property is to be purchased under joint ownership. This template serves two purposes: first it is a trust deed, setting out the ownership shares; secondly it is a “■ ■ ■ ■ ■ ■ ■ ” ■ ■ ■ ■ ■ ■

There are some very important points here that affect many other parts of the document. Leave these items in place unless there is a good reason to edit or remove. We suggest that you read them a couple of times [redacted] !

3. Terms of beneficial interest

It is perfectly possible to own the property in one set of shares, pay expenses in some different ratio and occupy it under a third ratio. However, we strongly advise that the property is bought [redacted] .

4. Relationship of Owners

This is a basic provision [redacted] .

5. Price and payment for the Property

It is important to think through and set down clearly, you precise arrangements for who pays what and when. This [redacted] .

6. Use of the Property

It is very important to set down the precise “rules” as to who is allowed to live and visit and under what circumstances. Arrangements like this one may be undertaken with friends or relatives. Everyone is anxious not to “rock the [redacted] ” [redacted] . [redacted] , [redacted] , [redacted] .

A specific issue may be as to whether children are allowed to live or stay at the property. At Net Lawman, [redacted] , [redacted] .

7. The Furniture and Fixtures

You really have to consider what rules you [redacted] . [redacted] .

8. Joint expenses

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We cannot know what expenses will be incurred nor how you will wish to share them. The important point here is to make sure you do have agreed arrangements. If one Owner may [redacted] .

9. Management and expenses

What you want in this paragraph depends on how many people will share the property and on what terms you intend to manage it. For example [redacted] .

Remember that as far as any supplier is concerned, the bill will be paid by the person named on it. [redacted] - [redacted] !

10. Undertakings by the Owners

This is a menu of items which could be included in this agreement, provided to [redacted] . [redacted] .

11. Warranties and indemnities

A simple indemnity. [redacted] - [redacted] .

12. Confidentiality

The owners need to know [redacted] - [redacted] !

13. Long stop termination date

A long stop termination is advisable in case all else fails. [redacted] . [redacted] . [redacted] .

13.1 This provision can stand alone if [redacted] . [redacted]

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[redacted] .

14. Termination and assignment

A simple and fair exit strategy is essential. However, the legal position complicates your choice. Under English law (and for the rest of the UK), [redacted] “ [redacted] ”. [redacted] , [redacted] , [redacted] - [redacted] , [redacted] , [redacted] , [redacted] . [redacted] , [redacted] “ [redacted] ” [redacted] .

A second issue is that it may be undesirable for a party wishing to leave the arrangement to be free to sell his share to [redacted] ([redacted] !) [redacted] , [redacted] . [redacted] . [redacted] , [redacted] . [redacted] , [redacted] ; [redacted] , [redacted] .

The difficulty for the draftsman here is in how best to reconcile the opposing interests that may arise on a proposed sale. If [redacted] , [redacted] . [redacted] , [redacted] . [redacted] , [redacted] .

When you draft your version, we advise you to take [redacted] . [redacted] . [redacted] , [redacted] , [redacted] .

15. Ownership terminated by operation of law

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Then there is the question of transfer by operation of law. What happens if one of the owners dies or is made bankrupt? The provisions in this document are intended [redacted] . [redacted] , [redacted] , [redacted] “ [redacted] ” [redacted] . [redacted] . [redacted] - [redacted] . [redacted] .

16. Miscellaneous matters

This paragraph contains a [redacted] . [redacted] .

These are just as valid in [redacted] , [redacted] .

End of notes

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