

## Specimen Memorandum of trust

[to explain and protect individual interests in a house]

between

**David Cassel**

and

**Anne Mira**

concerning

**(Address)**

and any replacement house

### Our holdings

1. This agreement is [not] to survive our marriage, if we do marry.
2. The house is bought as our home [state contributions] [with the help of interest-free loans of £10,000 from David's mother and Anne's father, and these are to be repaid (if they have not already been) from the proceeds of sale].
3. We will hold the house as [joint tenants (see explanatory note)] regardless of our respective contributions to the purchase or to any improvements [or specify shares].
4. We will be [jointly] responsible for the mortgage and any expenses [or specify shares].

### Arrangements for a sale

5. If one of us (A) serves written notice on the other (B) asking for a sale of the property:
  - (1) B can opt in writing within one month to buy out A.
  - (2) Subject to that, the property will be put on the open market and will be sold as soon as can be arranged but not less than 3 months from the original notice.
  - (3) If we cannot agree on a price or on a means of fixing it, then it will be decided by a surveyor.
  - (4) After receiving the surveyor's notice of the price, B has two weeks to cancel the option to buy.
  - (5) The sale from A to B will be completed one month after the price is fixed, or three months from A's original notice, whichever is the later.
  - (6) There will be no exchange of contracts on the open market at a price less than provided by paragraph (3) until the land has been on the market for three months, and then only with a surveyor's approval.
  - (7) The death of one of us before completion of the sale to B or exchange of contracts with a third party will not annul the original notice.
  - (8) If B dies before completing the purchase from A then the option will be annulled and the property sold on the open market as above with B's personal representatives taking over B's role.

- (9) If we cannot agree the division of the contents of the property we will abide by the decision of the district judge in the local county court, acting under the small claims procedure (even if the contents are worth more than the small claims limit).

**Note about the surveyor appointed under clause 5**

6. "Surveyor" is used in clause 5 to mean a chartered surveyor who is a principal or employee of the nearest estate agency which is able and willing to act.
7. The surveyor will act as an expert.
8. If either of us wishes, the estate agency appointed under paragraph 5(3) will be disqualified from acting under 5(6).

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\_\_\_\_\_ 2017

*Explanatory note*

We suggest the note at [www.gov.uk/joint-property-ownership/overview](http://www.gov.uk/joint-property-ownership/overview).