

Buying a house together is an exciting milestone for any couple. However, it's important to consider various legal aspects to protect both parties involved. Here are some key points to keep in mind:

1. **Trust Deed:** A trust deed is a legal document that outlines the ownership structure of the property. It specifies the shares each partner holds and how the property will be managed. It's crucial to consult a solicitor to draft a trust deed that reflects your intentions and protects your interests.
2. **Deed of Gift:** If a family member is contributing towards the purchase, a deed of gift will need to be used to document this. It states that the additional funds provided are a gift and not a loan, ensuring clarity on ownership rights. If the family member wants the funds returned on family loan agreement will need to be agreed.
3. **Loan Advice:** Seek professional advice from a mortgage advisor or financial institution to understand the loan options available to you. They can guide you through the process, helping you choose the most suitable mortgage product based on your financial circumstances. They will also consider the other costs involved in buying a home such as Stamp Duty Land Tax.
4. **Deposit:** Lenders typically require a deposit of at least 10% of the property's value. However, putting down a larger deposit can have advantages, such as lower interest rates or increased chances of mortgage approval.

For further advice on selling and buying property please contact Alison Fielden & Co Solicitors

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