

Cohabitation Agreements and Pre/Post-Nuptial Agreements



Forrester Sylvester Mackett

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Cohabitation Agreements

Moving in with someone can feel so exciting – whether it is with your sibling, romantic partner or best friend, spouse or future spouse. Amongst all the excitement it is not often you want to look to the future and think about the possibility of ending any cohabitation arrangements. However, taking this step to protect yourself can you save you from long, costly, and stressful court proceedings later.

Most people are aware that if your marriage or civil partnership should break down, the parties will continue to have financial responsibilities for each other. However many people are not aware that such financial responsibilities are very different if you are not married to your partner.

It seems there is a lot of false information regarding cohabitee 'rights' when in reality they are vastly different to those of a marriage or civil partnership. There is no such thing as a "common law partner".

No one wants to look towards the breakdown of a relationship before it has happened but protecting yourself against such a scenario can benefit you a lot in the future.

Some people find it difficult to talk about money, property and capital assets at the start of a new relationship. They fear that by discussing with their new partner what might happen should the relationship break down, they are showing a lack of commitment to the relationship. However, it really is a worthwhile discussion to help protect all parties.

A cohabitation agreement is a written document setting out the agreement reached by two (or more) people, who have decided to start living together. It sets out the arrangements during, and at the end of, the relationship.

A cohabitation agreement will usually record the agreement about the ownership of land and of personal belongings both now and in the future, as well as the payment of bills and living expenses during the relationship.

If you and your cohabiting partner are buying property together, you should have decided whether you will hold that property as joint tenants, or as tenants in common. If you hold the property as tenants in common, your conveyancer will advise you how the shares of the property are recorded.

But a cohabitation agreement can include a lot more, for example:

- Who is going to pay the mortgage payments?
- Who is going to pay the utility bills?
- When will the property be sold?
- What will happen if you cannot agree whether the property needs to be sold?
- Will there be any special arrangements for the sale?
- What if you one of you wants to buy out the other?

Pre/post-nuptial Agreements

A pre/post-nuptial agreement is a written legal document setting out the agreement reached by two people who are due to be married or enter a civil partnership. It sets out the couple's assets and what would be kept as a 'sole asset' or split as a 'joint asset' if the marriage or civil partnership were to break down. Assets will usually include property, debts and income.

The key purpose of a prenuptial agreement is to provide clarity for couples around how their assets will be divided in the event of a relationship breakdown and the exact details vary depending on your case.

Typical prenuptial agreement terms cover:

- Protecting children's inheritance or specific assets
- Protecting inherited money, assets or savings
- Giving you both a say in how assets will be split if you decide to divorce
- Allowing one partner to retain full control of business ownership
- Protecting you from your partner's debt

Whilst prenups are not currently legally binding in the UK, they are becoming more and more accepted by the courts as proof of a couple's intentions should they wish to divorce in the future.

Every case has its own set of unique circumstances which must be considered.

Please therefore contact our team to arrange a **free** half an hour appointment to discuss your case.

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SWINDON

01793 522688

TROWBRIDGE

01225 755621

WARMINSTER

01985 217464

enquiries@fmsolicitors.co.uk

www.fmsolicitors.co.uk