**DECLARATION of TRUST**

**of**

**Property to a** Beneficiary

**THIS DEED is made on the**  **[ here ]**

**[ here ]** **………………………………** **"Owner 1"**

Each an **"Owner"** and together the **"Owners"**.

**And**

**[ here ]** **………………………………** **"Beneficiary 1"**

Each a **"Beneficiary"** and together the **"Beneficiaries"**.

1. Background and History

1. On **[ here ]** the property known as **………………………………** and registered at HM Land Registry under title number **[ here ]** (the Property) was conveyed to the Owner.
2. The conveyance referred to above **was not subject** to a mortgage.
3. The Owner paid the other monies towards the Purchase Costs.
4. The Beneficiary is as described above.
5. Owing to **[ here ]** , the Owner wishes to declare the extent of the beneficial interests in the Property.

2. Interpretation

1. In this Deed, unless the context otherwise requires, the following expressions have the following meanings:

|  |  |
| --- | --- |
| **"Purchase Costs"** | means the total of the amounts incurred in purchasing the Property;  |
| **"Insured Risks"** | means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, and any other risks against which the Owner decides to insure against from time to time and Insured Risk means any one of the Insured Risks.  |

1. The headings in this Deed are for convenience only.
2. Words of one gender shall include all other genders and words of the singular shall include the plural and vice versa.
3. A reference to any party shall include that party's personal representatives, successors and permitted assigns.
4. A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that legislation or legislative provision.
5. Unless expressly provided otherwise in this agreement, a reference to writing or written includes email.

3. Declaration of Trust

The Owner declares that they, ﻿he or she holds the Property and the net proceeds of sale on trust for the following as Beneficiary as tenants in common in the following proportions:

Each Beneficiary will received an equal share.

4. Restrictions on the Owners

At no time throughout the duration of this Deed shall the Owner (without the prior written consent of the Beneficiary):

1. Create, make, or give any rights or interest in the Property in favour of a third party (whether or not for consideration).
2. Sell, assign, transfer, part with the possession of or otherwise dispose of in any manner all or any part of, or any interest in, the Property; or,
3. Create or permit any further mortgage or charge or other incumbrance on, or in relation to, the Property, unless such creation or permission is in accordance with sound commercial principles in order to achieve favourable interest rates against existing charges or mortgages.

5. Upkeep of the Property

1. The Owner shall always:
	1. Ensure that the Property is in good repair and condition;
	2. Ensure that the Property is appropriately painted and decorated; and
	3. Ensure that any fixtures and fittings which need replacing will be appropriately replaced with other fixtures and fittings of a similar quality.
2. The Owner shall not, without the prior written consent of the Beneficiary:
	1. Demolish either wholly or partly any part of any building forming part of the Property, nor will the Owner allow this to happen; or
	2. Unless in the case of required repairs, allow or make any major alterations to the Property.

6. Insurance

1. The Owner shall make sure that the Property is always insured to its full reinstatement value against the Insured Risks.
2. The Owner shall:
	1. Always pay on demand all insurance premiums and costs in respect of the Property and do anything else necessary to keep the Property insured; and
	2. Never do anything which may threaten or invalidate or otherwise put at risk the validity of any insurance policies relating to the Property.
	3. Make proper and prompt insurance claims when an Insured Risk occurs; and
	4. Use the receipt of insurance monies to repair or rebuild or replace the Property or fixtures and fittings as the case may be.

7. Complying with the Law

a. The Owner shall:

1. Always comply with all laws and regulations relating to or affecting the Property and/or its use; and
2. carry out all works that are required under any law to be carried out at the Property.

8. Payment of Mortgages and other Outgoings

a. The Owner shall:

1. comply with the terms and conditions of any mortgage on the Property and pay all the amounts required of mortgage interest or capital repayment or other fees and expenses payable in respect of any such mortgage; and,
2. pay all costs in connection with the supply of services and utilities to the Property; and,
3. always make sure that payment is promptly made in respect of all charges, rates, taxes, and other outgoings relating to the Property itself or the use of or within the Property.

9. The Owner Overall Responsibilities

a. The Owners will at all times act in the best interest of the Beneficiaries and shall not do any act or omission from the date of this Deed which results in any diminution of the interests of the Beneficiaries nor to reduce or otherwise reduce the quantum of equity or net proceeds of sale nor permit the registration of any further charge or other interest against the Property.

10. Registration

a. If the Owner decides to subsequently register this Deed at HM Land Registry, within one month after completion of the registration, the Owner shall send the Beneficiary official copies of his title to the Property.

This document has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as a deed by "Owner 1" **………………** ;

(Sign) (Date)

In the presence of:

Witness Signature: (Sign)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Witness Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

  Witness Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Executed as a deed by "Beneficiary 1" **………………** ;

(Sign) (Date)

In the presence of:

Witness Signature: (Sign)\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Witness Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

  Witness Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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