



## Factsheet

# Protecting your assets

How best to protect your assets when in a relationship or contemplating marriage

**When you commence a new relationship or get engaged protecting your assets is probably not the first thing on your mind. Whilst it is unromantic it is, however, a good idea to consider the following protective measures you can take to try to protect your assets. This is particularly the case if there is a sizeable imbalance between the financial circumstances of you both, and/or if you have significant inheritance prospects.**

If you are purchasing a property jointly with your partner and your contributions are different you can record this and that the net proceeds of sale will be divided in accordance with your contributions upon a future sale. This is recorded in a declaration of trust. The declaration is a key document upon which you should both take independent legal advice. It is very important to think carefully about how you want to divide the shares of your ownership at the outset to avoid potentially costly and acrimonious arguments later if the relationship ends. If you alone are paying for the property it would be prudent to own it in your sole name.

## **Living Together Agreements / Cohabitation Contracts**

If you decide to live with your partner it is a good idea to put in place a living together agreement, also called a cohabitation contract. This can be in addition to a declaration of trust if you are buying a property together. This regulates who pays for what outgoings on the property, how larger expenses are to be paid for, what happens to contents in the event you separate and so on. You should both take your own independent legal advice on this important document. Having a living together agreement can save lots of time, money and stress if you break up.

## Pre-nuptial Agreements

If you are planning to marry or enter into a civil partnership and you are bringing more financially to the marriage you should think about a pre-nuptial agreement. This can set out what would happen if you divorce. The law has shifted in recent years such that they now carry a great deal of weight. This consideration may be especially relevant upon second or third marriages, and / or where you have children from a previous relationship. You should both take your own independent legal advice.

## Post-nuptial Agreements

These are legally treated with the same weight as pre-nuptial agreements but differ in that they are put in place after the marriage or civil partnership. It is possible to review any pre-nuptial agreement as the years pass and put in place further post-nuptial agreements if necessary.

If you would like any further information about any of the above please contact our Family team.

## Our family lawyers



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