



A STABLE SITUATION

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Clean up your act in the smallest room



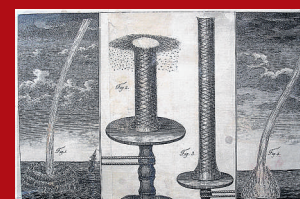
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To have and to hold onto

BUYING a home together is a rite of passage for couples, but there is a growing number of transactions where unmarried partners are putting forward unequal deposits.

Laith Khatib, a solicitor at Howells Solicitors, says that to help fund a purchase, parties will often receive financial support from parents.

"If a married couple splits, the separation of assets and finances would be dealt with by divorce proceedings. However, for unmarried couples there is no equivalent process and each party is entitled to walk away with their own asset," he explains.



KIRSTIE MCCRUM
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According to Mr Khatib, an issue when unmarried couples split is the division of jointly-owned property.

"If there is a disagreement, it is possible to ask a court to determine their rights, but that will be time-consuming, costly and stressful. The outcome of court proceedings will depend upon the unique facts of a particular case. However, the starting point for a court is always: where there is joint ownership, in the ab-

sence of clear evidence to the contrary, there is a presumption of equality.

"Consequently, if there is no evidence of an agreement to own the property in unequal shares, the partner who contributes the most may ultimately lose out. Similarly, half of any contribution made by a parent may end up with their child's ex-partner."

In order to avoid disagreements, Mr Khatib advises un-

married couples to enter into a declaration of trust.

"This enables them to set out their respective shares in the property and also to recognise and protect the interests of their parents. Ideally, the declaration of trust should be put in place at the time the property is purchased.

"It is also advisable to use a declaration of trust to record an intention of equal ownership when unequal contributions are made to the purchase. This will ensure that the agreement is honoured if the relationship breaks down. Also, if the party who makes the bigger contri-

bution dies or becomes incapable, those dealing with his/her estate will be bound by the declaration.

"As a final word of caution, remember that unmarried couples should make a will if they wish to confer any benefit upon one another on death. In the absence of a will an unmarried partner has no entitlement to the deceased's individual assets or his/her share of joint assets held under a tenancy in common."

■ To arrange a free initial consultation, contact Mr Khatib on 029 2040 4034 or at laith.k@howellslegal.com

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