

Feature of the week  
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*Solicitors for all your conveyancing needs*

Philippa  
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Brief-Case



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## Transferring a property into joint names

**I have been with my partner for some time. We live together, but the house is in my sole name. We are not married. Please let me know the legal issues with transferring the property to our joint names.**

Firstly, if you have a mortgage, your mortgage company will need to consent to the transfer. I would only proceed with such an arrangement if you are sure of the stability of your relationship. Solicitors tend to be cynical of this!

You will need to decide whether to co-own the property as 'joint tenants' or 'tenants in common'. If you choose joint tenancy, any proceeds of the property are split equally and the property automatically passes to the survivor should one of you die. With tenancy in common, in either equal or unequal shares, the co-owner does not inherit the deceased's share and you can leave your share to another person.

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If you wish to go ahead, having considered carefully what would happen should your relationship fail, there are a number of other aspects to consider, in particular the Insolvency Act.

**What do you mean by this please? I am not insolvent!**

Under the Insolvency Act, if you wish to give away a share in your property, and then if you should go bankrupt within a certain period, your Trustee in Bankruptcy (the name for a person taking administrative responsibility for the financial affairs of a bankrupt and the distribution of assets to creditors) could claim back this share from your partner.

**Why is this?**

This legislation was introduced to prevent a person protecting their property when they are in financial difficulties by transferring it into their partner's name, as that asset would be out of the reach of anyone trying to claim debts from that person.

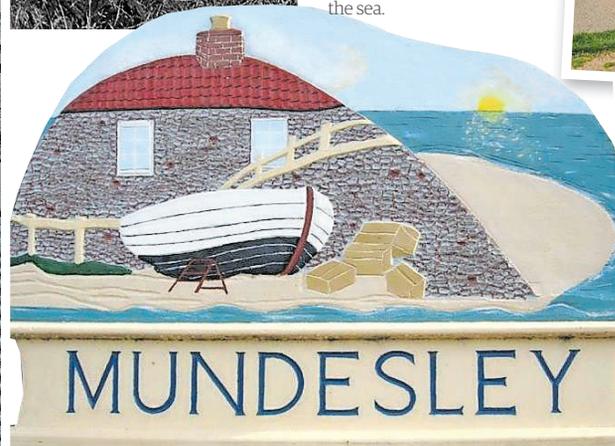
**What are the implications of this?**

When making the transfer, your mortgage company may require an indemnity policy to protect them from the risk of your Trustee in Bankruptcy claiming back the property. Should you try to sell the property within the next five years, a buyer's solicitor may also be concerned about a possible claim. In this case, a buyer's solicitor may also request an indemnity policy to protect them from this risk.

**Philippa Rudd is head of conveyancing at Cozens-Hardy LLP solicitors on 01603 625231, www.cozens-hardy.com Cozens-Hardy has sponsored this column.**



Pictured left; the camp in 1966. Above, right and below: how the new look Mundesley Holiday Village looks with properties painted in pastel shades and with white picket fences to create a New England style of living - yet right by the sea.



### Did you have a holiday here?

Mundesley Holiday Camp only closed last year and had enjoyed welcoming coach loads of tourists every year since the 1930s. But it was in the 1950s that the idea of the holiday camp really took hold. It offered a new experience to many people, especially those who lived inland and for whom coming to the seaside was a really special treat. However, the holiday experience in those days was quite different from what we might expect today. The chalets were quite basic in that they did not have kitchens and open plan dining or living areas - really they offered a bed and bathroom only

because all meals were enjoyed in the communal canteen.

The idea was you came to the camp for the entire holiday, never left - you ate all your meals on site and indulged in the various sporting and leisure activities. However, in recent years, with people expecting more luxury accommodation, the seaside holiday camp declined in favour.

**Did you holiday here? Email your stories and pics to caroline.culot@archant.co.uk or write to us at Caroline Culot, EDP Property, Prospect House, Rouen Road, Norwich, NR1 1RE.**



talk underwater with a mouthful of marbles'.

Fast Forward five years and Helen and the 'City Collection' continues to grow and grow with each year seeing progression in listing and selling figures as well as, most importantly from our perspective, banked income. This is a real credit to Helen and the team in Norwich for believing in a product and growing

it consistently year on year. October saw the City Collection achieve six listings, six sales and six exchanges. Keep up the good work Helen! Two sales have already been booked in for November! These sales have been achieved in a number of different ways from discreet marketing to fully blown marketing. Two sales last month were sold within two weeks of being on the market. That's not uncommon I hear

you ask and I would agree. However, both these properties had been on the market with another agent for 12 months!

The Norwich office itself had another bumper month with 18 instructions, 17 sales and a whopping 21 exchanges. So as you can see we are still busy so don't give up on the market yet as there is still plenty of time left this year to achieve a sale!

**If you would like to speak with Helen then please feel free to give her a call and she can take you through how she would successfully market your home. You can contact Helen at Fine and Country on 01603 221888 or email her at Helen.plumstead@fineandcountry.com. Fine & Country has sponsored this column.**