Property Sharing Agreement

A Quick Guide

What is a property sharing agreement?

A property sharing agreement sets out the rights and obligations of the co-owners, where a group of people are purchasing a property together. Property sharing agreements typically include information such as what share of the property each co-owner has, how outgoings are paid, and what happens if one of the co-owners wants to sell, as well as several other key aspects of the arrangement.

Why get a property sharing agreement?

Formalising the purchase with a property sharing agreement provides certainty and clarity around what will happen if different situations should arise in the future. Buying a house with multiple people can be messy, so the agreement can help reduce the overall stress of the situation. That's why they are often a requirement by the bank when lending to multiple parties co-owning a property together. Importantly, property sharing agreements help to avoid costly disputes in the future.

Why use Agreeable?

- **Online & easy** – our process is simple and you can complete it all without leaving home!
- **Cheaper** – pay just $199 to draft it, vs up to $1,000 at a law firm.
- **Faster** – get your draft in 20 minutes, don't wait days for a firm!
- **Experienced** – our support team and lawyers are there to help.

The Agreeable process

1. Purchase a property sharing agreement for just $199 through our website and complete the online questionnaire.

2. Receive your tailor-made property sharing agreement in your inbox, as a fully editable Word document that you can adjust to suit you. You can also contact our support team for guidance and help with changes.

3. As an optional & additional service, Agreeable can arrange a lawyer for you to advise you on the implications of the agreement and suggest changes. We use a fixed fee system so there are no surprise fees once you commit. Contact us after you have your agreement and we'll be happy to help!

Our questionnaire usually takes less than 20 minutes to complete.

What you'll need

1. Address of the property that the parties intend to purchase.
2. Details of the parties who are buying the property.
3. Purchase price of the property.
4. Total initial cash contribution (i.e deposit) towards the purchase price.
5. Each party's percentage share (and dollar amount towards) the initial cash contribution.
6. Purpose for purchasing the property.
7. How the parties plan to pay for outgoings, mortgage payments (the questionnaire will give you ideas).
8. How maintenance and repairs will be decided (the questionnaire will give you ideas).
9. Whether the parties intend to seek independent legal advice on the implications of the agreement.
10. Who the mortgagee is (the bank lending to the parties).
11. Whether the parties want a right of first refusal option.