

Declarations of Trust

Premises form one of the most valuable assets of any medical practice. Just as it is essential to regulate your business with a partnership deed it is also good practice to regulate your property arrangements with a 'declaration of trust'. A declaration of trust is a document made between the co-owners of a property to record the owners' shares, rights and obligations relating to property. It will also include provisions on each partner's ability to sell their share on retirement or death. But why does this need to be documented separately?

Although property provisions are typically incorporated in a partnership deed, if a new partner joins the partnership who is not bound into the deed the existing partnership deed becomes invalid including the provisions that relate to the property. The benefit to your partnership of having a separate declaration of trust in place is that the intentions of the partners relating to the property are still protected.

An additional benefit of having a declaration of trust relates to practices where not all of the partners own the property. If the partners who own the property have a declaration of trust in place there will be clarity around the distinction between the governance of the freehold ownership and the occupation of the property which will avoid any potential for disputes in the future.

HOW CAPSTICKS CAN HELP

Our aim is to ensure that the process of drafting your declaration of trust is as uncomplicated as possible. Here is an outline of the steps involved: You will receive an Information Sheet which will clearly outline how we will draft your declaration of trust.

You will then receive a questionnaire which will ask you to supply us with as much information as possible about your property.

We'll use the information you supply to draft a new declaration of trust for you, which will be delivered as a first draft with a succinct covering report.

As you review the draft, we'll be on hand to provide assistance as and when required to ensure that your declaration of trust can be completed and signed as quickly as possible.

DELIVERING VALUE FOR MONEY

Our service is bespoke to you so we will tailor your declaration of trust in line with your individual property structure. As we do not place a limit on our time, it is entirely within your control as to how much or how little advice you require to reach a conclusion to the declaration of trust. In some cases, this amounts to very little, but in other cases, property owners value the opportunity to discuss issues which are of particular concern to them. Our charging structure is designed to accommodate your needs.

For more information on how a declaration of trust can benefit your partnership please contact our team.

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