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Separating and Selling the Family Home?

Law North Limited

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- Has your relationship ended?
 - Are you in the process of selling your family home?
- If so, we recommend that you consider a division of all your property – not just the house, and formalise your separation.

Separation by agreement

The main benefit of resolving your family property matters now, is certainty. If you have been married, or in a de facto relationship, and decide to not resolve matters, your ex-spouse or partner could potentially pursue you for years to come for property they suddenly want a share of, or to force you to pay their unresolved debts. Even if you are successful in defending those claims, the costs involved in doing so will be high much higher than if you resolve matters now with an agreement.

The sale of the family home is the best time to address these issues once and for all.

What is the process?

A separation agreement is a formal contract requiring legal advice. If you do not receive advice from a Lawyer on the terms and implications of the agreement, it will be void. Your Lawyer will need to meet with you to discuss your situation, obtain from you the relevant information (full information about your financial position, including assets and debts), prepare the agreement itself, and then meet with you again for signing.

Independent advice

While Law North Limited is able to act for both parties in the sale of a property, we will only be able to act for one of you in the separation. The other party will need to see a separate Lawyer. As mentioned above, if one of you does not have the correct advice, the agreement will be void. However, if you are in agreement as to how the property should be divided, there is usually very little room for legal negotiations. Because of this, the costs can be kept at a minimum.

Costs

Law North Limited is able to offer a fixed fee relationship property agreement service. For \$1,700.00 (including GST) we will act for one party in the separation, and prepare all the necessary documents. There are conditions associated with this fee, so you will need to have a chat with us to see if it will apply to your situation.

Wills

We recommend that parties make new wills upon signing a separation agreement. It does either party little good to record how their property is to be divided, only to have it pass to their ex-spouse or partner when they die, because of an outdated will. We are able to assist in the preparation of wills for both parties, at a competitive rate, when the separation process is completed.

CONTACT PERSONS

If you wish to talk about the process of resolving your family assets, please contact Graham Day .