The Law Commission was set up by the Law Commissions Act 1965 for the purpose of promoting the reform of the law. The Law Commissioners are: The Right Honourable Lord Justice Lloyd Jones, Chairman Professor Elizabeth Cooke David Hertzell Professor David Ormerod QC Nicholas Paines QC The Chief Executive of the Law Commission is Elaine Lorimer. The Law Commission is located at 1st Floor, Tower, 52 Queen Anne’s Gate, London SW1H 9AG.

MATRIMONIAL PROPERTY, NEEDS AND AGREEMENTS 1.1 Divorce and the dissolution of civil partnership almost always have financial consequences. Typically, two people have been to some extent financially interdependent and the divorce or dissolution means that they are now embarking on separate lives. It is not always practicable to bring their interdependence to an immediate end, because the financial effects of having shared their lives may be long-lasting and shared responsibilities may continue well beyond the point of divorce or dissolution. 1.2 The law relating to the financial consequences of divorce and dissolution has developed over some decades. Its statutory framework dates back to 1969, and the courts have been largely responsible for the extensive development in this area of law since then. Some of those developments have been driven by social change; the position of women in society and in the labour market is very different from how it stood in 1969. Other developments have been a response to new financial practices; conspicuous among those are marital property agreements, whose use has become more widespread – partly as a result of influence from other countries where they are commonplace. 1.3 Yet for most couples, the financial imperative following divorce or dissolution is what it has always been: to make ends meet. The resources that used to support one household will not easily stretch to two. 1.4 This Report is the final step in a project that has examined both ends of the financial spectrum: the majority who need clear and accessible law and who may have to manage without professional advice, and the minority for whom sophisticated financial arrangements may be appropriate. These two groups have different practical needs and they prompt different law reform initiatives. Our recommendations are for relatively simple statutory reform which will provide non-statutory guidance to make the law more transparent and accessible for all and a new and efficient contractual tool for those with more complex resources. 1.5 We have not consulted on, nor challenged, the fundamental principles of financial provision: in particular equality, gender neutrality, and the requirement of fairness. In 2000, in its decision in White v White, 1 the House of Lords laid the 1 [2000] UKHL 54, [2001] 1 AC 596. 2 foundation for what came to be known as the “sharing principle”: the view that a couple’s assets should be shared on divorce or dissolution