

Car Finance Checklist

#1 Have you chosen the right vehicle?

Consider your needs over the contract length. Will your family grow? Have you chosen the right fuel type?

#2 Research the company you plan to use

Are they regulated by the FCA? Have you read their Trustpilot reviews?

#3 Do you want to own your vehicle at the end of the contract?

The answer to this question will help you decide whether you should be considering PCP or PCH.

#4 What is your annual mileage?

Excess miles at the end of a PCH will be charged as will those at the end of a PCP if you choose to hand the vehicle back.

#5 Contract length and affordability

How long would you like to keep the car? Can you foresee any changes to your financial situation over this time? Entering into a car finance contract should not cause unnecessary financial hardship.

#6 Do you understand your payment profile?

Does your car finance product have an initial outlay? If you are entering into a PCP do you know how much your final balloon payment will be if you keep the car?

#7 Have you been offered a maintenance agreement?

You must understand the extra cost vs the cost of maintaining your vehicle personally. What would be including in your maintenance agreement? Tyres? Wipers?

#8 What is your cooling off period?

How long is your cooling off period? Make sure you understand any terms and conditions that apply.

#9 Are there any hidden fees?

Will there be any extra charges such as delivery and admin fees?

#10 Do you have a copy of the BVLRA fair wear and tear guidelines?

Any car returned at the end of a car finance agreement will be inspected.