Consumer Hire Purchase

ptsb Asset Finance

Financing for the purchase of your private vehicle.

Overview

Hire Purchase, also known as Car Finance, is a credit agreement allowing you to purchase your vehicle through the payment of regular fixed instalments.

Features and Restrictions

- Minimum loan amount €5,000
- 10% deposit/equity required
- Repayment terms from two to six years[1]
- Fixed interest rates[2]

[1] Term dependent on age of the vehicle. The vehicle cannot be older than 12-years-old at the end of your agreement. For example: We can fund an 8-year-old vehicle over 4 years.

Where the age of a vehicle will be greater than 10 years old at the end of the agreement, a minimum deposit of 20% is required. The vehicle must have fewer than 180,000km recorded at the time of application.

[2] For vehicles greater than 12 months old, the interest rate on your finance agreement is set by PTSB Asset Finance and will be based on how much you want to borrow, how long you want to borrow the money over (the 'term') and how much of a deposit and/or trade-in you are putting in (Loan to Value, i.e., the amount you borrow as a percentage of the cost of the car).

Options and Fees

Fees	Explanation
• Product fees will apply	• Additional fees may apply for early repayment of a fixed rate agreement or if an account falls into arrears.
• Documentation Fee	• A documentation fee of €63.33 will apply and will be charged with the first instalment.
• Purchase instalment	• A purchase instalment of €63.33 must be charged to ensure ownership passes to you at the end of the term.

Representative Example

Vehicle Cost: €30,000. **Deposit:** €3,640. **Finance Amount:** €26,360 at a fixed borrowing rate of 6.5% (6.88% APR) over a 5-year term will require 60 monthly payments of €515.76. **Total Cost of Credit** is €4,712.26, which includes a **documentation fee** of €63.33 and a **purchase instalment fee** of €63.33. **The total amount repayable** is €31,072.26.

Total commission amount paid by PTSB Asset Finance to the Credit Intermediary is €790.80 (3% of the amount financed).

Important Information

- Available to over 18s only. Fees and charges apply. Lending criteria, terms and conditions apply. Subject to credit approval. ROI only.
- Please note, PTSB Asset Finance will pay commission to Motor Dealers (acting as Credit Intermediaries) for new business finance originated through them. The commission paid is determined by PTSB and is calculated as a percentage of the amount borrowed. The amount of commission will be disclosed as part of the documentation provided to you. The commission is paid directly by us to the Credit Intermediary and is not an additional charge to you. Should you require further information on commission, please reach out to your Motor dealer or contact PTSB Asset Finance directly.
- The Cost of Credit associated with this product will be higher for longer terms and lower for shorter terms. Alternative terms may be available to you.
- The vehicle is owned by PTSB Asset Finance until you have paid all regular fixed instalments and the purchase instalment of €63.33. You will then automatically own the vehicle
- Hire Purchase agreements are subject to the requirements and protections of the Consumer Credit Act 1995 and sections of The Consumer Protection Code 2012.
- You will need to insure and maintain the vehicle.
- Should you wish to end the agreement early, PTSB Asset Finance can provide you with an early termination figure.
- You should seek independent advice to help you decide if this product is suitable for you.
- This product is not applicable to business consumers. If you are a business customer, we also offer Business Hire Purchase.
- **Caution! There is a financial cost to borrowing money.**

For more information and to find out how we can help, please visit
www.ptsb.ie/asset-finance

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR HIRE PURCHASE AGREEMENT, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT REPORT, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT, A HIRE PURCHASE AGREEMENT, A CONSUMER HIRE AGREEMENT OR A BNPL AGREEMENT IN THE FUTURE.

WARNING: YOU MAY HAVE TO PAY CHARGES IF YOU PAY OFF A HIRE PURCHASE AGREEMENT EARLY.

Permanent TSB plc trading as PTSB Asset Finance is regulated by the Central Bank of Ireland