Understanding Your Finance Options

A Guide to Personal Contract Plan, Consumer Hire Purchase and Personal Loans



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ptsb
Asset Finance

Personal Contract Plan (PCP)

PCP is a type of hire purchase credit agreement that lets you drive a vehicle while paying for it over an agreed period. At the end of the agreement, you can trade it in, return it (subject to the terms of your agreement), or make an optional final payment to own it.

PCP may suit you if you:

- Like changing your car regularly and want flexibility at the end of your agreement.
- Want monthly repayments that are typically lower than a comparable Consumer Hire Purchase agreement.
- Are comfortable with paying the optional final payment in order to own the car at the end of the agreement.
- Are comfortable with mileage limits and adhering to the Fair Wear and Tear Agreement.

Terms of this product

- Minimum loan amount €5,000.
- Terms from two to four years[1].
- Fixed interest rate with fixed regular payments[2]
- You will not own the vehicle until optional final payment, along with the purchase instalment of €63.33 has been paid
- You will need to insure and maintain the vehicle
- Additional charges may apply if you exceed your agreed mileage limit
- Additional charges may apply if the vehicle is not returned per the agreed conditions as stated in the fair wear and tear agreement (between you and your Motor Dealer). Examples of damage beyond normal wear and tear that may result in additional charges include, but are not limited to, significant dents, scratches, cracked glass, damaged interiors, poor-quality repairs, missing items, and tyres that do not meet legal requirements.

PCP Representative Example

Vehicle Cost: €30,000. Deposit: €3,640.
Finance Amount: €26,360 at a fixed borrowing rate of 6.5% (6.92% APR) over a 3-year term will require 36 monthly payments of €493.68, and a final optional payment of €12,521 to own the vehicle.
Total Cost of Credit is €4,060.14, which includes a documentation fee of €63.33 and a purchase instalment fee of €63.33.
The total amount repayable is €30,420.14.
Total commission amount paid by PTSB Asset Finance to the Credit Intermediary is €790.80 (3% of the amount financed).

Important: Before deciding whether this product is right for you, please read the Important Information section of this booklet, which contains key information about this product, including your rights and obligations under the agreement.

[1] The term or length of your finance depends on the age of the vehicle. The car must be no more than 6 years old at the end of your agreement. For example, if the car is 3 years old, you can finance it over up to 3 years. The vehicle must have fewer than 180,000km recorded at the end of the agreement.
[2] A fixed interest rate means your rate will stay the same for the agreed period, whereas a variable interest rate means that the rate, and your loan repayments, can go up or down during the term of your loan.

Consumer Hire Purchase (CHP)

CHP is a hire purchase credit agreement that lets you pay for your vehicle in regular instalments over an agreed period. Once all payments have been made, ownership of the vehicle transfers to you.

CHP may suit you if you:

- Want to own your car at the end.
- Prefer no mileage restrictions.
- Want fixed regular repayments without an optional final payment.

Terms of this product

- Minimum loan amount €5,000.
- Terms from two to six years[3].
- Fixed interest rate with fixed regular payments[4].
- You will not own the vehicle until the purchase instalment of €63.33 has been paid with the final direct debit.
- You will need to insure and maintain the vehicle.

CHP 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: Before deciding whether this product is right for you, please read the Important Information section of this booklet, which contains key information about this product, including your rights and obligations under the agreement.

[3] The term or length of your finance depends on the age of the vehicle. The car must be no more than 12 years old at the end of your agreement. For example, if the car is 8 years old, you can finance it over up to 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.
[4] A fixed interest rate means your rate will stay the same for the agreed period, whereas a variable interest rate means that the rate, and your loan repayments, can go up or down during the term of your loan. For vehicles over 12-months old, the interest rate on your finance agreement is based on how long you want to borrow the money over (the 'term'), how much you want to borrow, and how much of a deposit and/or trade-in you are putting in Loan to Value.

Personal Loan

A Personal Loan may suit you if you:

- Want up to 100% financing for your car
- Want to own the car from the beginning
- Prefer no mileage restrictions
- Want regular repayments with no optional payment

Terms of this product

- Variable rate (rate dependent on the amount borrowed)[5]
- Minimum term six months
- Maximum term five years
- No arrangement or documentation fees

Important Information

- Available to over 18s only. ROI only
- Additional documentation may be required to support your application
- Lending criteria, terms and conditions apply
- Subject to credit approval
- Lending is for the purposes of purchasing a vehicle for personal use only

Personal Loan Representative Example

Finance Amount: €26,360 on a variable borrowing rate of 5.99% (6.2% APR) over a 5-year term will require 60 monthly payments of €509.49.
Total Cost of Credit is €4,209.41, bringing the total amount repayable to €30,569.41.

Important: Before deciding whether this product is right for you, please read the Important Information section of this booklet, which contains key information about this product, including your rights and obligations under the agreement.

[5] A variable interest rate means that the rate, and your loan repayments, can go up or down during the term of your loan, whereas a fixed interest rate means your rate will stay the same for the agreed period.

Asset Finance Fees and Charges[6]

Name	Amount	Description of Fee
Documentation Fees– Instalment Credit Consumer	€63.33	Charged with the first payment for a Consumer Hire Purchase or PCP agreement. This charge covers administration costs and issuance of documentation to you.
Hire Purchase Instalment Fee	€63.33	This payment is required with the final payment on a Hire Purchase or PCP agreement in order for the transfer of ownership of an asset from PTSB Asset Finance to you.
Interest on any Instalment Payment due and not paid on its due date	1.5% monthly	Interest is charged on any instalment payment due and not paid by you on its due date.
Duplicate statement	€2.50 per page	Charge applied on re-ordered copies of statements that have already been issued to you.
Unpaid cheque lodged	€10.00	If your payment is returned unpaid, i.e. a cheque lodged to your account where value is not received, we'll charge an unpaid charge.
Unpaid direct debit	€10.00	If your payment is returned unpaid, i.e. a returned Direct Debit, we'll charge an unpaid charge.
Auditor's/Accountants report	€20.00	Charge applied when an Auditor or Accountant seeks information on behalf of you.

[6] Interest and lending charges are shown on your finance agreement. In addition to the above, customers may be liable for any third-party costs incurred. Third party costs are fees incurred by agents working on behalf of Permanent TSB plc, trading as PTSB Asset Finance but not incurred by Permanent TSB plc directly. These include costs such as those associated with the repossession of an asset (up to a maximum of €634.00). Permanent TSB plc will not generate any income from these fees.

Comparison	Personal Contract Plan (PCP)	Consumer Hire Purchase (CHP)	Personal Loan
What is it?	PCP is a credit agreement, which lets you spread the cost of a vehicle over a fixed period, with options at the end to trade it in, keep it or return it.	Hire Purchase is a credit agreement, which lets you pay for your vehicle in regular instalments and own it once all payments are complete.	A Personal Loan allows you to purchase your vehicle through payment of regular instalments
Minimum Loan Amount	€5,000	€5,000	€1,500
Deposit Required	Minimum 10% / Maximum 30%	Minimum 10%[7]	Not applicable
Fixed Monthly Payments	✓	✓	X
Available Terms	2 – 4 years	2 – 6 years	6 months – 5 years
Vehicle ownership	Optional, at end of term	At end of term	At outset of term
Optional final payment	Optional	X	X
GMFV (Guaranteed Future Minimum Value)[8]	✓	X	X
Mileage Range Limits	10,000 – 30,000km per year	Not applicable	Not applicable
Fair wear and tear conditions	✓	X	X
What happens at the end of the term?	You have 3 options: 1. Trade in vehicle for newer model and enter into a new PCP agreement. 2. Pay the optional final payment to own the vehicle. 3. Return the vehicle with nothing more to pay, subject to fair wear and tear and agreed mileage terms.	Once all monthly payments are made, as well as the purchase instalment fee, you then become the owner of the vehicle.	Once all monthly payments are made, your loan is paid full.
Documentation fee	✓	✓	X
Purchase instalment fee	✓	✓	X
How to apply	Available through one of our approved dealers. Visit ccpc.ie for list of approved dealers.	You can apply through one of our approved dealers or through PTSB Asset Finance. Visit ccpc.ie for a list of approved dealers.	Available online, in-app, in branch, or over the phone

[7]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.
[8]The GMFV (Guaranteed Minimum Future Value) is the portion of the vehicle's value that is deferred until the end of the agreement. This reduces your monthly repayments throughout the term. The GMFV is equal to the optional final payment and is only payable if you choose to keep the vehicle at the end of the agreement.

Not sure which option is best for you?
To find out more visit ptsb.ie/asset-finance

Important information for PCP, CHP and Personal Loans

- Available to over 18s only. ROI only. Fees and charges apply. Lending criteria, terms and conditions apply.
- Subject to credit approval.
- Monthly repayments will be collected by Direct Debit. Any optional final payment payable to purchase the vehicle at the end of a PCP Agreement will be made in accordance with the terms of your credit agreement.
- We'll ask you to provide proof of ID and proof of address. Additional documentation may be required to support your application.
- The vehicle is owned by PTSB Asset Finance until all payments, including the purchase instalment fee, have been paid. However, you bear the risks and rewards associated with ownership of the vehicle.
- Lending is for the purposes of purchasing a vehicle for personal use only.
- Personal Loan and Hire Purchase agreements, including PCP, are subject to the requirements and protections of consumer legislation including the Consumer Credit Act 1995 and the Consumer Protection Code.
- If you wish to end your agreement early, you will receive a reduction in the total cost of your credit for the remaining term of the agreement. In some cases, we may charge compensation for costs directly linked to the early repayment, but this will be calculated in accordance with applicable law and will not exceed our actual financial loss. You can request an early settlement quotation free of charge at any time.
- For Hire Purchase and PCP agreements, if the finance is arranged via a Motor Dealer, 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. If you require further information on commission, please contact your Motor Dealer or PTSB Asset Finance directly.
- You have the right to withdraw from your Credit Agreement, without giving any reason, within 14 calendar days of receiving the Agreement or a copy of it (the "Withdrawal Period"). If you withdraw from the Credit Agreement, you must, within 30 calendar days of notifying us of your withdrawal, repay the capital owing (that is the amount financed) together with any interest accrued from the start date of the agreement up to the date of repayment.
- Please contact us by calling 0818 210 263 or emailing assetfinance@ptsb.ie if you require further information about our credit products or your agreement.
- If you do not comply with the terms of your credit agreement, we may take action under the agreement, including terminating the agreement, repossessing the vehicle and recovering any outstanding amounts owed.
- Permanent TSB plc is a public limited company incorporated in Ireland. Registered number: 222332. Registered Office: 56-59 St. Stephen's Green, Dublin 2, D02 H489, Ireland.
- Caution! There is a financial cost to borrowing money.

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.

Warning: If you do not meet the repayments on your loan, 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.

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

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