



PERSONAL LEASING - CONTRACT HIRE - FLEET MANAGEMENT



1) Personal leasing deals are VAT Inclusive

When searching for vehicles online, the VAT on leasing deals can be easy to miss. Something to always bear in mind is that while business lease deals are shown without VAT applied, personal lease deals will always have the VAT included.

When checking one quote against the next, make sure that the quotes are like for like, both inclusive of VAT. If you are unsure, please remember our team of vehicle and leasing experts are only a phone call away.

2) Up-front payment

The up-front payment (also known as advance rental or initial payment) is often overlooked when searching for a new personal leasing deal, especially with headline grabbing leasing deals with low monthly rentals.

With any personal lease deal there is always an up-front payment, generally equal to 3, 6 or 9 months of the monthly rental. The higher the up-front payment, the lower the monthly rental. This is another important factor to consider when comparing quotes. At Silverstone, we make the up-front payment clear to avoid any nasty surprises.

3) Annual mileage

Contract mileage is the number of miles that a car can do over the life of the contract. This figure is agreed at the start of the term 'annual mileage figure' which is used to work out the monthly rental. These figures are generally shown in increments of 10,000 per annum, although some leasing companies will advertise lease deals at as low as 6,000 miles per annum to lower the advertised monthly payment.

When quoting for a personal lease deal, our vehicle and leasing experts will always ensure that your annual mileage is tailored to your anticipated mileage for the duration of the car lease deal.

4) Excess mileage charges

The excess mileage fee is an amount charged for any miles that exceed your total agreed mileage detailed within your contract. The figure is usually charged as pence per mile, and this exact fee will be outlined in your tailored quotation. It's yet another reason why our team of vehicle and leasing experts will tailor your annual mileage to your actual anticipated annual mileage, rather than manipulate the quotation by using a lower mileage than necessary.

5) Service and maintenance package

To maintain or non-maintain. Many leasing companies will advertise non-maintained rate to make the monthly rentals appear lower. If you are considering a non-maintained leasing deal it's important to consider the lifetime costs, not to mention inconvenience of sourcing multiple suppliers to keep your car happy, healthy and on the road.

At Silverstone Breakdown recovery and Road Fund Licence are included within all of our prices as standard, these services last for the duration of your personal lease. When it comes to our popular service and maintenance package, you get to decide! One fixed monthly rental can include your car, manufacturer recommended servicing, general fair wear and tear maintenance and a no quibble tyre policy, allowing you to plan your finances and avoid those surprise maintenance bills from the garage. We use an approved network of suppliers to benefit from economies of scales and to ensure that standards are met.



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6) Hidden fees

Let's be honest, we all hate hidden fees. They crop up when you least expect them and, more often than not, when you can least afford them. It's not uncommon to see, or rather not see, administration fees, finance acceptance fees or handling fees for documents in finance agreements, leasing included.

7) Road Fund Licence

Road Fund Licence should always be covered for the duration of your Personal Contract Hire agreement. In some cases, leasing companies may only supply this for the first year, leaving you to pay the remaining years.

Here at Silverstone, all of our personal leasing deals include Road Fund Licence for the duration of your Personal Contract Hire agreement as standard.

8) Fair wear and tear

At the end of your contract, you'll need to hand your lease car back to your leasing provider who will expect it to meet certain standards. These minimum set of standards are often referred to as 'Fair Wear and Tear'. Assuming that all is ok with the vehicle, you are free to walk straight into a new lease deal. But, if the vehicle is damaged, you are likely to face End of Contract Damage charges.

We abide by the British Vehicle Rental and Leasing Association (BVRLA), Fair Wear and Tear Policy. We will check the vehicle for damage and only charge for items covered by the policy. We understand that cars are likely to have one or two small bumps during your agreement, so we'll cover you for the first £150 of damage subject to the policy. We even use an independent company to carry out the inspection to ensure that it's fair and unbiased.

9) When is your car available?

Searching and finding an incredible personal car lease deal online isn't necessarily too good to be true, but, it's certainly worth checking out when the vehicle advertised is available, or even if it is still available. Too often, lease deals promoted at low cost are often on short supply vehicles.

At Silverstone, we'll always base our personal car lease deals on either physical stock where we can give provide you with a delivery date or on factory order cars, where we can give you a realistic order lead time from the manufacturer. Often, we'll bulk buy popular vehicles from manufacturers, and so if it's in stock, we can tell you how many we have left.

10) Premium models

Personal lease deals are worked out using the residual value of a vehicle (the predicted value of the vehicle at the end of the agreed lease based on the agreed term, mileage, age and condition of the vehicle). Because premium models often lose less money on average, these cars can often be far less to lease than other forms of finance. Perhaps, making your dream car more obtainable than you think.

To find your next car, visit www.silverstonefleetmanagement.com or call 0800 612 8901 to speak to a member of the team.

