

JIGSAW

FINANCE

HIRE PURCHASE EXPLAINED

- Hire Purchase (HP) is an agreement to hire goods with an option to purchase them between you and the finance company.
- The monies borrowed are secured against the vehicle over a set period between 1 and 5 years, with fixed monthly repayments including interest.
- During or at the end of the agreement (if the balance has been paid in full), you have the option to own the vehicle by paying an additional sum called the Option to Purchase Fee, you will then own the title to the vehicle and become the legal owner.
- You are the registered keeper of the vehicle and responsible for insuring and maintaining it, but the finance company remains the legal owner until the amount you borrowed has been fully repaid.



CONTACT US ▶



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jigsawfinance.com

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HOW DOES IT WORK?

Choose your vehicle

Tell us how long you would like to make your payments over

Tell us how much deposit you can put down



YOUR MONTHLY PAYMENTS ARE BASED ON:

The cost of the vehicle

Length of your agreement

The size of your initial payment/deposit

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F I N A N C E

GOOD TO KNOW

- There are no mileage restrictions under an HP agreement however lenders may impose certain restrictions on the use and location of the vehicle.
- There may be an arrangement fee charged by the lender and usually, this can/will be included as part of your regular repayments.
- It is your responsibility to tax and insure the vehicle whilst in your possession. You are also required to ensure the vehicle has a valid MOT throughout the duration of the agreement and that the vehicle is kept in good condition, maintained, and serviced in line with the manufacturer's guidelines.

At the end of the agreement:

You can make an early repayment before the end of the agreement or settle the agreement in full.

At the end of the agreement or once all repayments have been made including the option to purchase fee, title to the vehicle passes to you.

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ADVANTAGES:

- Flexible terms usually between 1 and 5 years
- Once you've made all payments including the option to purchase fee, you will own the vehicle
- There are no mileage restrictions.

BE AWARE:

- Monthly repayments are often higher than for example a Personal Contract Purchase (PCP) as you are paying for the full value of the vehicle including interest over the period of the agreement. There is no deferred amount to pay at the end
- You don't own the vehicle until you pay the option to purchase fee. If you fail to make your repayments, the finance company can repossess the vehicle.



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