

PERSONAL CONTRACT PURCHASE

If you've already found the Kia you want and are now looking for finance, it's important to choose a product that's right for you. Kia Finance offers you a range of flexible options which can be personalised to suit all budgets

Personal Contract Purchase (PCP)

Flexible finance that allows you to change your car on a regular basis with a choice of repayment periods and end of contract options.

OPTION 01. Retain

You can pay the optional final payment and the car is yours

OPTION 02. Return

You can hand the car back to us, with nothing further to pay (subject to mileage and fair wear and tear)

OPTION 03. Renew

You can part exchange the car, using any equity over and above the optional final payment as deposit on your next car. Although equity is anticipated, this cannot be guaranteed.

What else do I need to know?

At the start of the agreement, petrol, diesel and hybrid cars can be up to 59 months old provided they have less than 70,000 miles on the clock; and at the end of the agreement must not be more than 108 months old nor have covered more than 120,000 miles. EV cars can be up to 47 months old and less than 50,000 miles at the start of the agreement and must not exceed 84 months / 100,000 miles at the end of the agreement.

With Personal Contract Purchase you have three elements to consider: the deposit, the length of the agreement and the optional final payment.

Your interest rate is fixed and you make fixed monthly repayments. At the end of your monthly repayment period you have three choices; RETAIN, RETURN, RENEW.

The minimum loan amount is £3,000 - You decide what level of deposit, if any, you want to put towards the purchase of your car, up to a maximum of 50%. You also decide your repayment period (typically 25 or 37 months). Finally, you set your anticipated annual mileage, which can range from 6,000 to 30,000 miles per annum and this will determine the optional final payment.

If you have questions about any of our products please speak to your local Kia dealer

Fixed Sum Loan with Optional Final Payment

If you have applied for a Personal Contract Purchase agreement we may offer you an alternative product known as a Fixed Sum Loan with Optional Final Payment (OFP).

Typical repayment periods are 25 and 37 months.

This product replicates Personal Contract Purchase, part of the cost is deferred until the end of the agreement which may give you the benefit of lower monthly payments. The deferred amount is known as the optional final payment. At the end of the agreement you have the same three ownership options, but you own the car right from the start of the loan.

Your dealer will advise if we can offer you this product, as it isn't available by choice. The decision will be based on the car, the amount of deposit, your credit score and the optional final payment.

This type of agreement is covered by the Consumer Credit Act 1974, which means:

- You can pay off lump sum amounts during the agreement.
- You can settle the agreement early by repaying the required amount.

This type of agreement is not available to corporate entities e.g. limited companies, PLCs or limited partnerships.

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