

PERSONAL CONTRACT PURCHASE

If you've already chosen your desired Kia model and are now seeking financing, Kia Finance provides personalised and flexible options to suit all budgets.

Personal Contract Purchase (PCP)

A Personal Contract Purchase is a flexible loan where a portion of the cost is deferred until the end of the agreement, providing you with the benefit of lower fixed monthly payments. The deferred amount is known as the Optional Final Payment.

At the end of your contract you can:

OPTION

01.

Retain

Pay the optional final payment and keep the car.

OPTION

02.

Return

Hand back the car to us, with no further payments (Subject to mileage and fair wear and tear).

OPTION

03.

Renew

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

How does it work?

Deposit

- You will agree an estimated annual mileage and decide on your agreement duration which will determine the Optional Final Payment.
- You will agree on the deposit amount and agreement duration, this combined with the Optional Final Payment will determine your Monthly Payments.

Monthly payments

- After signing the agreement and paying the deposit, you will make monthly payments for the duration of your agreement.
- The interest rate is fixed which means you'll know exactly how much you will repay.

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

What else do I need to know?

At the end of the agreement it is possible there may not be any equity (the difference between the final payment and the value of the vehicle).

A higher deposit means you will have lower monthly repayments. However it will not change the Optional Final Payment set at the start of the agreement, or the valuation at the end of the agreement.

If you decide to return the vehicle at the end of the agreement and it has covered more miles than agreed, you will be required to pay a charge for excess mileage. In addition, if you have not kept the vehicle in reasonable condition for its age and mileage you may be charged a refurbishment cost.

Kia Finance will own the vehicle until the Optional Final Payment including any interest payable has been made. If you do not keep up your repayments, we may take steps to recover the money that you owe us, which may include repossession of the vehicle.

Dealers typically receive commission or other benefits for introducing you to us. If you request disclosure, they must tell you in good time before you enter into the credit agreement, the amount of any commission payable.

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

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.

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