

VEHICLE FUNDING AFFORDABILITY CHECKLIST

As a responsible credit intermediary, we recognise that taking out a credit agreement to purchase a car is a substantial financial commitment. It is therefore important to be certain that you can afford the repayments both now and throughout the duration of the agreement. It is really important therefore that you fully understand the amount and frequency of the repayments and the length of the agreement (known as the term).

We have set out below the risks involved with entering into a finance agreement should you not be able to keep up your repayments.

RISKS – MISSING A PAYMENT CAN:

- Affect your credit rating and future ability to obtain access to credit.
- Repossession of the asset (if the agreement is secured against the asset).
- Court action against you for the amount owed, which may result in Bankruptcy or a charge against other assets, including your home if the agreement is not secured against the asset.

We have designed this form to help you consider if you can afford your monthly repayments. If you need any help or further explanations, please just ask **WE ARE HERE TO HELP YOU**

NET TOTAL MONTHLY INCOME: £

Monthly Mortgage/Rent Payment: £

Monthly Vehicle Insurance costs £

Monthly Credit Card/Loan repayments: £

Other Monthly Commitments: £

TOTAL MONTHLY EXPENDITURE: £

SURPLUS/DEFICIT: £

PLEASE ENSURE THERE IS SUFFICIENT SURPLUS TO COVER YOUR NEW ANTICIPATED MONTHLY CAR REPAYMENTS: YES/ NO

NOTES

Before we submit your finance proposal, we need to be sure that you are aware and fully understand the following:

Please reply yes or no and initial each section:

- The quote we have provided you with is just a quote, it's an example of the lend that may be available to you based on your soft search, it is subject to status, and any lend offered may vary from this quote. **YES/NO**
- By continuing to submit the application this will register a hard search against your credit profile
YES/NO
- Do you anticipate any change in your financial circumstance during the term of the agreement which could adversely affect your ability to afford the payments.
YES/NO
- Has all documentation been fully explained to you in a clear and precise manner?
YES/NO
- Do you understand the length (term) of the proposed agreement?
YES/NO
- Do you understand the quoted monthly repayments and therefore the total amount repayable?
YES/NO
- We are a credit broker and we do not provide independent financial advice.
YES/NO
- We may receive commission from the finance provider for the introduction of business.
YES/NO
- If your application with our first-string lender is declined, you (the customer), give permission for the dealer to propose your details to their finance broker, Evolution Funding Ltd.
YES/NO

Name:

Signature:

Date:

We the supplying dealer have checked over the proposal form and affordability checklist completed by the customer and in our opinion based on the information supplied we consider it appropriate to submit the application to one of our lenders.

Name:

Signature:

Date: