

Škoda Refinance

Product Information Guide

Your driving enjoyment doesn't have to stop once your current PCP or LP agreement reaches the end of the road. Škoda Refinance is available as three different products:



**Personal Contract Plan
(PCP)**



Lease Purchase



Hire Purchase

So, what are the benefits of a Refinance agreement?



Instead of paying the outstanding final balloon payment in full, you can spread the cost with smaller monthly payments



You keep the Škoda you are currently driving and continue to enjoy it



You can choose how long your agreement lasts to suit your budget

Which Refinance Product is right for you?

	PCP	Lease Purchase	Hire Purchase
How long would you like to refinance over?	12-49 months	12-49 months	12-60 months
How many miles do you expect to drive each year?	5,000-30,000	10,000-60,000	No restriction
Do you want another deferred payment (final balloon payment) at the end of your refinance agreement?	✓	✓	✗
Is the future value of your vehicle guaranteed?	✓	✗	N.A.

Once your agreement has started, this is what happens:

- › You pay back your monthly repayments over the period you agreed at the start of your agreement
- › To keep enjoying your vehicle, you need to keep up to date with your monthly repayments. Failure to do so can impact your credit rating and result with the vehicle being repossessed. If you are experiencing any money struggles, please contact us as soon as possible on 0370 333 4449 so we can discuss what options may be available
- › You must keep your Škoda in good condition. If you return the vehicle and it is damaged, you may be charged, please check our damage guides for more information. Any repairs must be completed to Škoda standards
- › If you want to end your agreement early, you can request a settlement quote. How far into your agreement you are will affect the amount left to pay

When your agreement comes to an end, your options depend on your plan:

PCP	Lease Purchase	Hire Purchase
Pay off your final balloon payment and £10 option to purchase fee and own the car		
Refinance the final balloon payment into another refinance agreement (minimum amount refinanced needs to be £1,500 or more)		Pay the £10 option to purchase and own the car
Trade your vehicle in for another one. Your current vehicle is sold back to the Retailer and used to pay off the final balloon payment. Any money left over can be used towards the deposit for another vehicle (subject to application and approval)		
If your vehicle is worth less than final balloon payment, simply return your vehicle to us (subject to BVRLA wear and tear guidelines, excess damage and mileage charges apply)	If your vehicle is worth less than final balloon payment, you will be liable to pay the shortfall	Trade your vehicle in for a new one. Your current vehicle is sold back to the Retailer and the funds used to place a deposit on another vehicle (subject to application and approval)