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Application

**1300 628 562**

	Commercial Hire Purchase	Finance Lease	Chattel Mortgage
Definition	You (the 'hirer') possess the right to use the asset in return for regular payments. When the final payment is made the title of the asset is transferred to you.	You pay a series of rental payments. At the end of the term, you have the option to purchase the asset at the residual value.	You get ownership of the asset from the start of the contract, with us able to secure the loan by registering a charge over the goods.
Loan Purpose	Truck, Trailers, Forklifts, Earthmoving and Agricultural goods	Truck, Trailers, Forklifts, Earthmoving and Agricultural goods	Truck, Trailers, Forklifts, Earthmoving and Agricultural goods
Loan Term	1 - 7 years	1 - 7 years	1 - 7 years
Loan Amount	\$7,000 - no maximum	\$7,000 - no maximum	\$7,000 - no maximum
Age of Asset	New up to 7 years old	New up to 7 years old	New up to 7 years old
Deposit	Optional	Not available	Optional
Repayment options	<ul style="list-style-type: none"> <li>• weekly</li> <li>• fortnightly</li> <li>• monthly</li> <li>• Irregular</li> </ul> Repayments can be made in advance or in arrears.	<ul style="list-style-type: none"> <li>• weekly</li> <li>• fortnightly</li> <li>• monthly</li> <li>• Irregular</li> </ul> Repayments can be made in advance.	<ul style="list-style-type: none"> <li>• weekly</li> <li>• fortnightly</li> <li>• monthly</li> <li>• Irregular</li> </ul> Repayments can be made in advance or in arrears.
Interest Rate	Fixed for the life of the loan.	Fixed for the life of the loan.	Fixed for the life of the loan.
Balloon / Residual	Optional.	Residual required. Minimum set by ATO.	Optional.
Tax benefits	Interest component of the payments is tax deductible.	Rental payments are fully tax deductible if asset is being used solely for the purpose of earning an assessable income.	You may be able to claim some depreciation and the interest component against your taxable income, depending on the percentage of business use.
GST	GST is payable only on the initial asset purchase and can be included in the amount financed. If you hold an ABN and you account on a cash basis GST is amortised over the life of the contract and you may be able to claim an Input Tax Credit each month or quarter. If you account on an accrual basis you may be able to claim GST upfront on the first day of hire. No GST is payable on the repayments, balloon payment or term charges.	There is no GST payable on the initial asset purchase. GST is payable on the rental payments over the life of the contract and on the residual amount. If you hold an ABN you may be able to claim the GST as an Input Tax Credit each month or quarter.	GST is payable only on the initial purchase and can be included in the amount financed. If you hold an ABN you may be able to claim the GST as an Input Tax Credit each month or quarter. No GST is payable on the repayments, balloon payment or term charges.