MotoNovo
FINANCE
Ending
your finance
agreement early
www.motonovofinance.com

Ending your finance agreement early

We understand that a lot can change during your finance agreement with us. We're always here to offer help and support whenever you may need it. If you've had a change in circumstances, please get in touch so we can see how we can help you.

If you're thinking about ending your finance agreement early, there are four options available:

1. Pay off your loan in full
2. Privately sell your vehicle with our agreement
3. Part exchange at a dealership so long as the part-exchange allowance is more than you owe us
4. Voluntary termination (which we call a 'VT')

1 Pay off your loan in full

You can end your agreement at any time, without any penalties or charges. To do that, you'll need to pay off your loan in full.

Firstly, log in to MyMotonovo **online** or on the **app** and ask for a settlement figure. This is the amount you need to pay to end your current agreement. It'll tell you how much you need to pay and when you'll need to pay it by. You'll often get a discount for paying off the full balance early.

MyMotoNovo makes it easy to manage your account on the go. Check out our handy how-to videos, including how to get a settlement figure, **here**.

Your settlement figure lasts for 28 days. After that, you can ask for a new one within MyMotoNovo.

Download on the App Store

GET IT ON Google Play

2 Privately sell your vehicle

If you want to privately sell your vehicle and there's still finance on it, there are a few things you need to know:

- You'll need to pay the settlement figure before you can sell or exchange the vehicle. You might choose to pay it yourself, or we can accept payment from your buyer. If your buyer pays us directly, you should remember that we'll still own the vehicle until everything is paid off. You should check with us that payment has been made if the buyer says they'll pay us direct. **You shouldn't hand over the vehicle until the balance has been paid to us.**
- It's important to keep making your regular payments until your account is settled. If you miss a payment or you're late with a payment, this may show up on your credit file and you might also have to pay fees and late payment interest. When your agreement is settled, we'll cancel your direct debit automatically, but you'll need to cancel your standing order if this is how you make payments to us.
- Once your account has been settled in full, we'll send you a letter giving you full clearance from your agreement.
- And if you end up paying more money than you need to, we'll refund it to you straight away.

3 Part exchange at a dealership

Get in touch with your dealer to find out more about your part-exchange options. They will be able to help you find your next vehicle and arrange the new finance for you. The dealer will normally get a settlement quote (or you can do that). You'll then get an offer for the vehicle and can work out if it's enough to pay off the amount you owe. If the vehicle is worth more than what you owe, you can keep the extra amount.

4 Voluntary termination (VT)

You can voluntarily terminate your agreement and hand the vehicle back at any point before the end of the term, or termination of the agreement (which ever happens first) as long as your final payment hasn't fallen due. If you've paid at least one half of the total amount payable for the vehicle, and your agreement isn't in arrears and you've taken reasonable care of the vehicle, then there should be nothing left for you to pay. But if you haven't paid at least one half, or you're in arrears, or you've not taken reasonable care of the vehicle (including sticking to any mileage limits), you will usually have to make a payment once you've voluntarily terminated your agreement.

There are charges for vehicle damage, going over the mileage allowance (with PCP agreements only, we'll proportionately recalculate to reflect you've not had the vehicle for all of the term) and missing items which can be found below under **'Are there any fees or charges to pay when I hand my vehicle back?'.**

Voluntary termination is your legal right, which you can exercise without breaching the terms of your credit agreement. Voluntary termination will be reflected on your credit file but will not affect your credit score.

If you want to voluntary terminate your finance agreement, please complete our online form
customer.motonovofinance.com/exit-options-form

What happens if you have additional credit with your agreement?

You may have taken out additional credit with your agreement for your vehicle, which may include a loan agreement for settlement shortfall from a previous vehicle (a Settlement Shortfall Loan) and/or a loan agreement for one or more value added products (VAPs) (a VAPs Loan) either because you had negative equity for a vehicle that you previously part exchanged, or you purchased additions at the dealership, such as an extended warranty or modifications to the vehicle. If you wish to end all of your agreement early, the full amount owing under these loans will need to be repaid. If you only wish to end one element of your agreement early, your Direct Debit will be adjusted so you continue the payments for the remaining elements until the balance is paid off in full.

Are there any fees or charges to pay when I hand my vehicle back?

You have two options for returning your vehicle to us:

Return the vehicle to your nearest auction house free of charge: You can make an appointment with your nearest auction house and arrange to return the vehicle to us at no cost to you.

Arrange collection using our recovery partner: Alternatively, we can arrange for our recovery partner to collect the vehicle from you. A £180 collection charge will apply, which you will be responsible for.

Whether your vehicle is collected by our recovery partner or returned to an auction house, we'll inspect it to make sure it's in a reasonable condition, check the mileage and MOT, and make sure no essential items are missing.

If you want, you can drop the vehicle off. There's no charge for this (so you'll save the £180 fee), but it does mean you won't be there for the inspection. We'll write to you to let you know about any charges after the inspection.

All our charges for things like damage, going over the mileage allowance and missing items can be found in the table below.

Item	Amount
Missing vehicle manual	£10
Damage to vehicle	Fees in line with BVRLA guidelines
Excess mileage	See agreement
Expired MOT[1]	£75
Missing V5 logbook	£235
Missing service book	£25
Missing service history	£300
Missing master key	At BVRLA[2] cost price
Missing additional keys and security devices	At BVRLA[2] cost price

[1]Only applicable if the vehicle is over 3 years old. [2]BVRLA is the British Vehicle Rental & Leasing Association, the UK trade body for companies engaged in vehicle rental, leasing and fleet management. BVRLA provides customers with the reassurance that the company they are dealing with adheres to the highest standards of professionalism and fairness. For more information on BVRLA visit **bvrla.co.uk**

What help and support is available?

If you're having trouble making your payments we can help. We understand that your circumstances can change. **Money Manager** allows you to request a payment plan and access other support, or if you're in urgent financial difficulty, please call us. We'll always try to find a solution that works for you.

For more information about the support available to you, visit **customer.motonovofinance.com/support**

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