

# **Example of how to complete a Payment Schedule** For Hire Purchase Agreement with multiple payments

This is an example of how to complete the **Addendum to Hire Purchase Payment Schedule** should you have multiple payments on a Hire Purchase Agreement.

#### Step 1

The Payments section would need to show:

 No:
 1

 Frequency:
 See Schedule

 Amount:
 This should be the Total combined amount of payments

The customer would need to put a line through the rental profile and initial the change. The other financials should then populate correctly within the Payments and financial information section.

#### Payments and financial information

| Cash Price (excl. VAT)   | (a)                      | £ 15,750.00 |
|--|--------------------------|-------------|
| VAT  | (b)                      | £ 3,150.00  |
| Non VAT  | (C)                      | £ 250.00    |
| Total Cash Price   | (a)+(b)+(c) = <b>(d)</b> | £ 19,150.00 |
| Cash Deposit   | (e)                      | £ 4,910.00  |
| Part Exchange  | (f)                      | £ 1,440.00  |
| Total Deposit  | (e)+(f) = <b>(g)</b>     | £ 6,350.00  |
| Amount of Credit   | (d)-(g) = <b>(h)</b>     | £ 12,800.00 |
| Documentation Fee<br>(payable with first Payment)                                  | (i)                      | £ 50.00     |
| <b>Option to Purchase Fee</b><br>(incl. of VAT, payable with the<br>final Payment) | (j)                      | £ 90.00     |
| Interest<br>(included within the Payments)   | (k)                      | £ 14,600.00 |
| Total Charge for Credit  | (i)+(j)+(k) = (l)        | £ 14,740.00 |
| The Total Amount Payable   | (d)+(l)                  | £ 33,890.00 |

| No. | Frequency    | Amount      |
|-----|--------------|-------------|
| 1   | See Schedule | £ 27,400.00 |
|     | •            | £           |
|     | •            | £           |
|     | •            | £           |
|     | •            | £           |

The first payment and Documentation Fee will fall due one Select from list \_\_\_\_\_\_ from the date of our execution of the Agreement as will be confirmed to you by us in our welcome letter and Agreement financial summary. Subsequent payments will be due thereafter at the frequency stated above for the duration of this Agreement.

Payments will commence on the agreed date. Payments have been calculated assuming that they will be paid by Direct Debit. For any other method of Payments, please refer to clause 4.4.

The credit will be provided when we pay the supplier for the Goods shown above. This will usually take place on or around the date you agree with the supplier for the delivery of the Goods.

### <u>Step 2</u>

Complete the Addendum to Hire Purchase Payment Schedule (BF5022) as per example below

# Tomorrow. Together



### Novuna **Business Finance**

### ADDENDUM TO HIRE PURCHASE AGREEMENT **Payment Schedule**

| THIS SCHEDULE forms part of Hire Purchase Agreement number | A1245678 | (the "Agreement") |
|--|----------|-------------------|
|--|----------|-------------------|

BETWEEN

1.

| Joe Bloggs t/a Joe Bloggs f | arm                                   | (Company Number |      |
|-----------------------------|---------------------------------------|-----------------|------|
| whose address is 123 Hig    | h Street, New Town, Newshire TW18 3HP |                 |      |
|                             |                                       |                 | (the |

MITSUBISHI HC CAPITAL UK PLC (trading as Novuna Business Finance) (Company Number 01630491) 2. whose address is Novuna House, Thorpe Road, Staines-Upon-Thames, Surrey TW18 3HP (the "Lender")

#### Payments

| No. | Frequency | Amount   | Due Date /<br>Commencing on |
|-----|-----------|----------|-----------------------------|
| 5   | Monthly 🗾 | £ 470.00 | 25.02.22                    |
| 10  | Monthly   | £ 460.00 | 25.07.22                    |
| 5   | Monthly - | £ 490.00 | 25.05.23                    |
| 10  | Monthly _ | £ 460.00 | 25.10.23                    |
| 2   | Monthly - | £ 500.00 | 25.08.24                    |
| 10  | Monthly - | £ 460.00 | 25.10.24                    |
| 5   | Monthly _ | £ 600.00 | 25.08.25                    |
| 5   | Monthly _ | £ 470.00 | 25.01.26                    |
| 5   | Monthly _ | £ 490.00 | 25.06.26                    |
|     | •         | £        |                             |

The period of hire will be 57 months starting on the Date of this Agreement.

| SIGNED by                                 | SIGNED by                             |
|---|---------------------------------------|
| Customer<br>Signature**:                  | Novuna Business Finance<br>Signature: |
| Full Name In<br>BLOCK Capitals Joe Bloggs |                                       |
| Position Held: Farmer                     |                                       |

" To be signed by the same person who signed the Agreement

## Tomorrow. Together

Novuma Business Finance is a trading style of Mitsublahl HIC Capital UK PLC Authorised and regulated by the Financial Conduct Authority. Financial Services BF5022 02.22 Register no. 704348. Registered Office: Novuma House, Thorpe Road, Staines-upon-Thames, Sumey, TWIS 3HP. Registered in Cardiff under company no. 01450491. Page 1

# Tomorrow. Together