

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) = (d)	£ 19,150.00
Cash Deposit	(e)	£ 4,910.00
Part Exchange	(f)	£ 1,440.00
Total Deposit	(e)+(f) = (g)	£ 6,350.00
Amount of Credit	(d)-(g) = (h)	£ 12,800.00
Documentation Fee (payable with first Payment)	(i)	£ 50.00
Option to Purchase Fee (incl. of VAT, payable with the final Payment)	(j)	£ 90.00
Interest (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
		£
		£
		£
		£

Period of Hire months

The first payment and Documentation Fee will fall due one 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.

Step 2

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

Tomorrow. Together

