

# CARAVAN FINANCE

**Black Horse offer a range of finance products to suit customer's individual needs. These are:**

- **Hire Purchase (HP)**
- **Personal Contract Purchase (PCP)**

This guide provides information to help you choose the right product for you.

HP and PCP are subject to status and only available to UK residents aged 18 and over. Finance is provided by Black Horse Ltd, St William House, Tresillian Terrace, Cardiff CF10 5BH. Black Horse Ltd is authorised and regulated by the Financial Conduct Authority.

Black Horse Ltd is part of Lloyds Banking Group.

Availability of products may vary by dealer and vehicle type.



# Our Products

	HP	PCP
New and Used vehicles	✓	New only
Length of Agreement	From 1-10 years	From 1-5 years
Deposit Required	✓ £0 deposit may be available	✓ £0 deposit may be available
Fixed Monthly Repayments	✓	✓
Optional Final Repayment	✗	✓
Maximum Permitted Age of caravan at Agreement End	Typically 20 years	5 years
Ownership option at Agreement End	✓	✓ After optional final repayment is paid
End of Contract Goods Return Option	✗	✓ Return conditions apply
Condition charges (if the caravan is not in good condition upon return)	✗	✓
Voluntary Termination	✓ Return conditions apply	✓ Return conditions apply
Early Settlement Option	✓	✓
Fully Comprehensive Insurance Required	✓	✓
Ability to Amend Monthly Payment Due Date	✓ Once every 12 months	✓ Once during the agreement


 The caravan is at risk of repossession if you do not maintain contractual repayments

# Hire Purchase


HP

## How it Works


Hire Purchase (HP) could help you buy your dream caravan whilst spreading the cost.

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You'll agree an initial deposit, your agreement term and your monthly payments with the dealer.

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Your deposit is taken from the price of the caravan.

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You'll then pay the remaining balance plus interest in equal monthly repayments over the agreed term.

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Black Horse buys the caravan on your behalf and owns the caravan for the duration of the finance agreement.

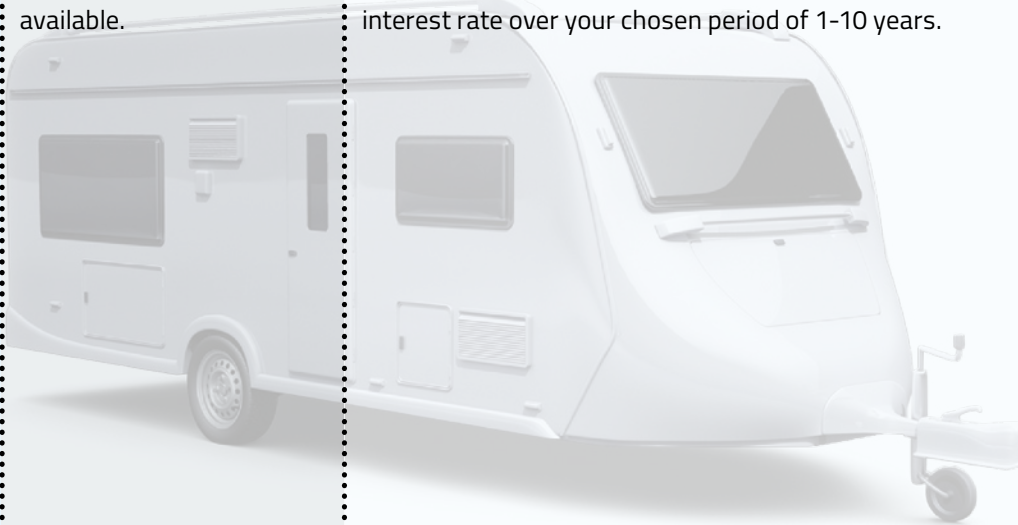
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After you've made all the repayments including any interest, you will become the owner of the caravan.

## Choose a Caravan

The maximum age of caravan at the end of agreement is typically 20 years. Maximum and minimum finance amounts may apply.

<p><b>Flexible Deposit Options</b></p> <p>£0 deposit may be available.</p>	<p><b>Fixed Interest Rate &amp; Monthly Repayments</b></p> <p>You'll make equal monthly repayments with a fixed interest rate over your chosen period of 1-10 years.</p>	<p><b>End of Agreement</b></p> <p>You will own the caravan after all the repayments including interest have been made. A purchase fee of £10 is included within your final repayment.</p>
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# What Else You Need To Know

HP

## Your Rights (Agreements regulated by the Consumer Credit Act)



**Right of Withdrawal:** You can change your mind and withdraw from the agreement without giving any reason during the first 14 days after you receive the executed copy of your agreement. This will bring the finance agreement to an end, but it does not automatically mean you can pull out of buying the caravan or any insurance products/extras. If you withdraw, you must pay us the total amount of credit we are lending you for the caravan and any insurance products/extras and interest on it within 30 days.



**Voluntary Termination:** You have the right to end the agreement early and return the caravan to us. If you do this, you need to pay us all repayments that have fallen due up to the time of termination. If at the point that you terminate, the amount you have paid for the caravan (including the deposit) is less than half the total amount payable for the caravan you will also need to make an additional payment to bring the amount up to this sum. You will also need to pay:

- the outstanding balance less any rebate of charges due for any insurance products/extras and
- any charges that may apply if you have not kept the caravan in good repair.



**Satisfactory Quality Rights:** You have rights against the lender if the caravan is not of a satisfactory quality. If you experience problems with the caravan, we will work with the dealer to resolve your concerns.



**Early Settlement:** You can pay off your agreement in full at any time. Just contact us and we will tell you what you need to pay and by when. You may even get a rebate of some of your interest. Where applicable, the interest is calculated up-front and added to the balance at the start of your agreement. Whilst you pay an equal repayment amount each month, the amount of interest that you pay each month reduces over the life of the agreement so this will impact the level of rebate that you receive.

## Eligibility Criteria



### Age/Location

You must be at least 18 years old and a permanent UK resident.



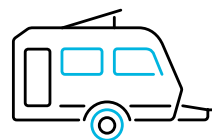
### Insurance

You must have fully comprehensive insurance which you'll need to arrange yourself.



**The caravan is at risk of repossession if you do not maintain contractual repayments**

## Important Things to Consider



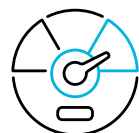
### Goods Information

The dealer should disclose to you information that is material for you to make an informed decision, such as information that might affect the price, condition and/or value of the caravan. Please ask your dealer for any specific information that you need about the caravan to make an informed decision.



### Relevant Financial Institutions

Black Horse Ltd is part of Lloyds Banking Group's ring fenced bank. This means we cannot enter into agreements with certain types of financial institutions, for example, banks or businesses that deal in certain investments. If you are a financial institution and you think that you cannot enter into agreements with a retail ring-fenced bank, you must tell us so that we can determine your status.



### Purpose

The caravan should only be used for leisure purposes and cannot be used as your main dwelling.



### Commission

Dealers typically receive commission or other benefits for introducing you to us. If you request, they must tell you in good time before you enter into the credit agreement, the amount of any commission payable.



### How information is recorded

Details of your credit agreement will be recorded with credit reference agencies. Hire Purchase agreements are recorded as unsecured lending products in line with industry practice.

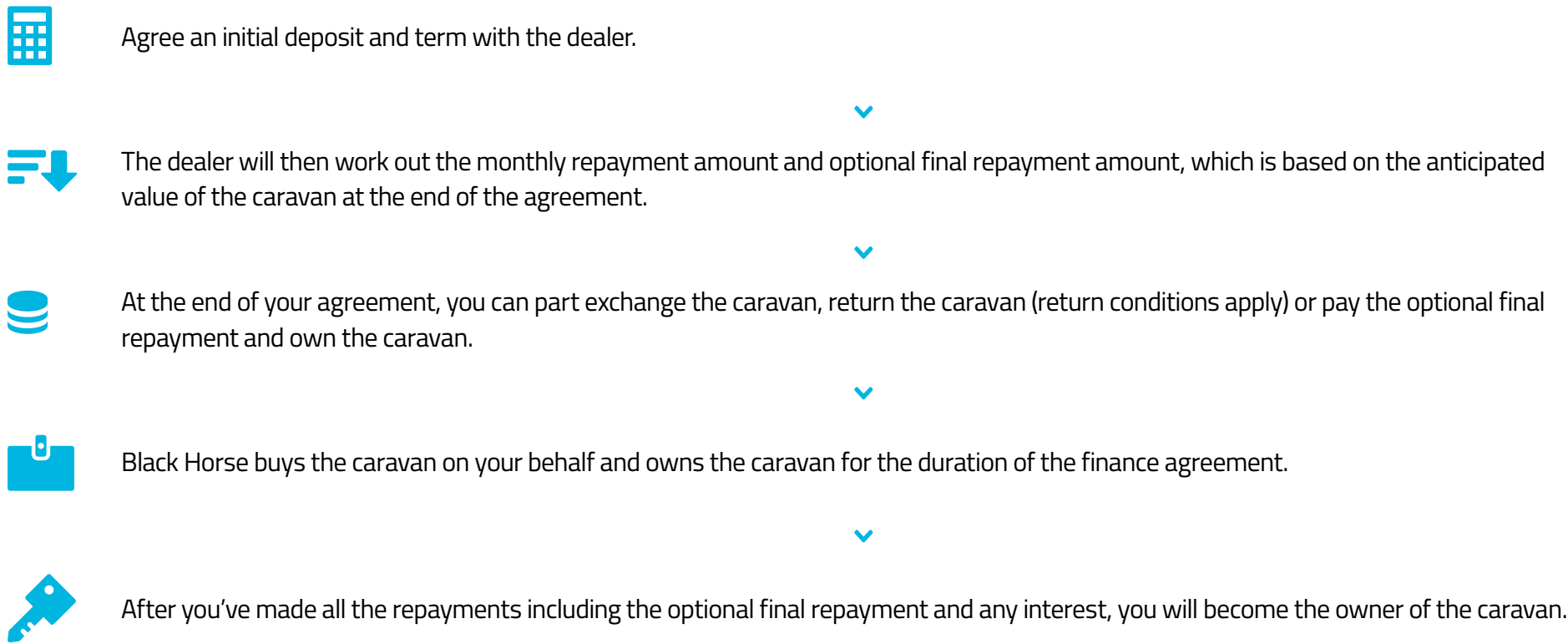
HP

# Personal Contract Purchase

PCP

## How it Works

Personal Contract Purchase (PCP) can help you to buy your dream caravan with lower monthly repayments than a hire purchase product as a large proportion of the amount you repay is deferred into an optional final repayment. You will pay more interest on a PCP agreement than a HP agreement for the same loan amount, term and APR\* as your balance reduces more slowly due to the optional final repayment.



\*Annual Percentage Rate of Charge (APR) – This is the total cost expressed as an annual percentage of the total amount of credit. The APR is there to help you compare different offers.



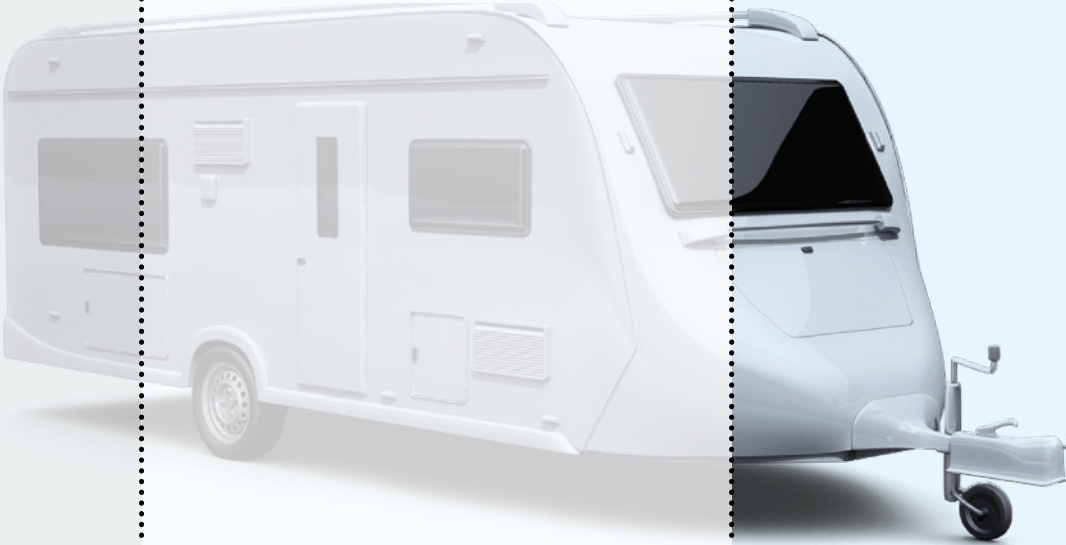
# How It Works

PCP


## Choose a Caravan

Available on new caravans only.  
Maximum and minimum finance amounts may apply.


<p><b>Flexible Deposit Options</b> £0 deposit may be available subject to status.</p>	<p><b>Fixed Interest Rate &amp; Monthly Repayments</b> You'll make equal monthly repayments with a fixed interest rate over your chosen period of 1-5 years.</p>	<p><b>End of Agreement</b> Choose to either part exchange, return the caravan or pay the optional final repayment to own the caravan.</p>
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## End of Agreement Options



**Part Exchange**  
Subject to paying off your existing agreement in full, you can part exchange the caravan at the end of the term or any time during the agreement. New credit agreements are subject to status.  
  
The caravan could be worth less than the optional final repayment leaving you with a shortfall to pay before starting a new agreement.



**Return**  
You have the option to return the caravan to us at the end of your agreement.  
  
To avoid incurring charges, the caravan needs to be in good condition.



**Own**  
Own the caravan outright by paying the optional final repayment. A purchase fee of £10 is included.

# What Else You Need To Know

PCP

## Your Rights (Agreements regulated by the Consumer Credit Act)



**Right of Withdrawal:** You can change your mind and withdraw from the agreement without giving any reason during the first 14 days after you receive the executed copy of your agreement. This will bring the finance agreement to an end, but it does not automatically mean you can pull out of buying the caravan or any insurance products/extras. If you withdraw, you must pay us the total amount of credit we are lending you for the caravan and any insurance products/extras and interest on it within 30 days.



**Voluntary Termination:** You have the right to end the agreement early and return the caravan to us. If you do this, you need to pay us all repayments that have fallen due up to the time of termination. If at the point that you terminate, the amount you have paid for the caravan (including the deposit) is less than half the total amount payable for the caravan you will also need to make an additional payment to bring the amount up to this sum. You will also need to pay:

- the outstanding balance less any rebate of charges due for any insurance products/extras and
- any charges that may apply if you have not kept the caravan in good repair.

For PCP, you will reach the half paid point later in the agreement than you would in a HP agreement over the same term as you are paying less each month due to the deferred optional final repayment.



**Satisfactory Quality Rights:** You have rights against the lender if the caravan is not of a satisfactory quality. If you experience problems with the caravan, we will work with the dealer to resolve your concerns.



**Early Settlement:** You can pay off your agreement in full at any time. Just contact us and we will tell you what you need to pay and by when. You may even get a rebate of some of your interest. Where applicable, the interest is calculated up-front and added to the balance at the start of your agreement. Whilst you pay an equal repayment amount each month, the amount of interest that you pay each month reduces over the life of the agreement so this will impact the level of rebate that you receive.



# Eligibility Criteria



## Age/Location

You must be at least 18 years old and a permanent UK resident.



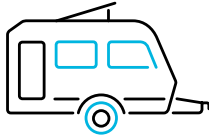
## Insurance

You must have fully comprehensive insurance that you will need to arrange yourself.



**The caravan is at risk of repossession if you do not maintain contractual repayments**

# Important Things to Consider



## Goods Information

The dealer should disclose to you information that is material for you to make an informed decision, such as information that might affect the price, condition and/or value of the caravan. Please ask your dealer for any specific information that you need about the caravan to make an informed decision and check the V5C to ensure that you are comfortable with the information recorded.



## Purpose

The caravan should only be used for leisure purposes and cannot be used as your main dwelling.



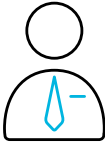
## Commission

Dealers typically receive commission or other benefits for introducing you to us. If you request, they must tell you, in good time before you enter into the credit agreement, the amount of any commission payable.



## How information is recorded

Details of your credit agreement will be recorded with credit reference agencies. Personal Contract Purchase agreements are recorded as unsecured lending products in line with industry practice. The final repayment amount will be included in the total outstanding balance recorded with the credit reference agencies. Should you decide to return the vehicle to us at the end of your agreement, the outstanding balance will be adjusted to reflect that the optional final repayment is no longer due.



## Relevant Financial Institutions

Black Horse Ltd is part of Lloyds Banking Group's ring fenced bank. This means we cannot enter into agreements with certain types of financial institutions, for example, banks or businesses that deal in certain investments. If you are a financial institution and you think that you cannot enter into agreements with a retail ring-fenced bank, you must tell us so that we can determine your status.

PCP