

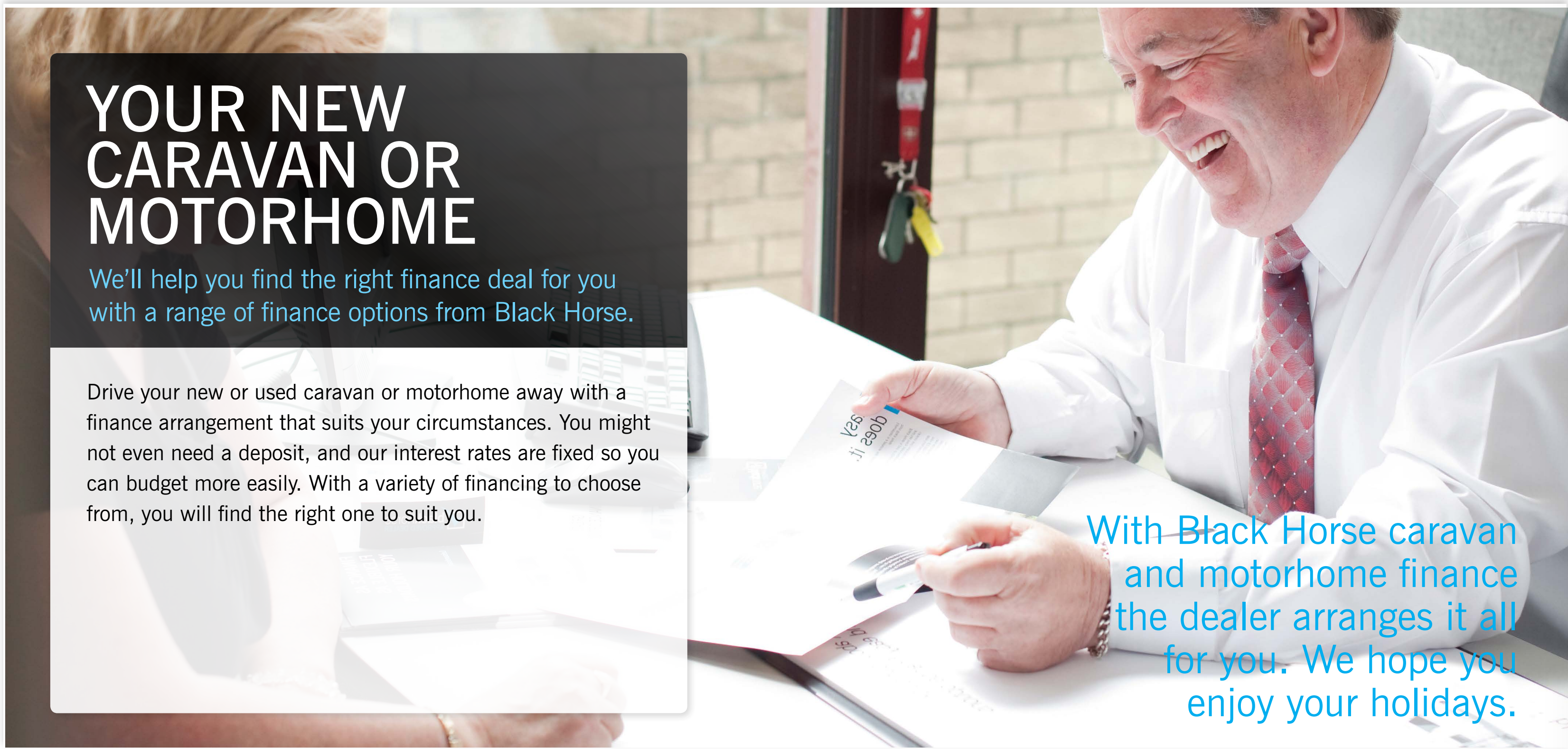


YOUR NEW CARAVAN OR MOTORHOME

We'll help you find the right finance deal for you with a range of finance options from Black Horse.

Drive your new or used caravan or motorhome away with a finance arrangement that suits your circumstances. You might not even need a deposit, and our interest rates are fixed so you can budget more easily. With a variety of financing to choose from, you will find the right one to suit you.

With Black Horse caravan and motorhome finance the dealer arranges it all for you. We hope you enjoy your holidays.





WHAT IS...

CARAVAN AND MOTORHOME FINANCE?

Finance helps to spread the cost of a new or used caravan or motorhome. Instead of paying the full amount upfront, you can pay monthly with interest. Black Horse offers a range of finance products to suit individual preferences and circumstances, such as Hire Purchase, Personal Contract Purchase (PCP) and Lease Purchase.

Finance is subject to status and is only available to UK residents aged 18 and over. Finance provided by Black Horse, St William House, Tresillian Terrace, Cardiff, CF10 5BH





HOW DOES IT WORK?

The Products

Each of these products works a little differently, but in general terms, the finance company will buy the caravan or motorhome on your behalf and then you will repay the amount borrowed, plus interest.



Your Options

The choice is yours

- Own the caravan or motorhome at the end of the agreement
- Or driving a new model for a set term, handing it back at the end.* This is an option under Personal Contract Purchase (PCP*)



Repayment Duration

Dependent on the product you choose you would typically pay a deposit, and make monthly repayments from 1 – 5 years (up to 10 Years for Hire Purchase) to tailor the finance to meet your budget. Where the finance is secured against the caravan or motorhome for the duration of the agreement the caravan or motorhome will be owned by the finance company (not the dealer). You do not take title of the caravan or motorhome until the final repayment is made.

*Under our PCP product, you have the option at the end of the agreement to return the motorhome or caravan and not pay the final lump sum repayment. If the caravan or motorhome is in good condition and has not exceeded the agreed maximum mileage (motorhomes only) you will have nothing further to pay. Further information on what is considered good condition can be found at blackhorse.co.uk/TouringCaravanGoodConditionGuide for caravans and blackhorse.co.uk/MotorHomeGoodConditionGuide for motorhomes. If the motorhome has exceeded the agreed maximum mileage a charge for excess mileage will apply.



OUR PRODUCTS

	Hire Purchase	Personal Contract Purchase (PCP)	Lease Purchase
Deposit required	Flexible Deposit Options – nil deposit may be available subject to status	Flexible Deposit Options – nil deposit may be available subject to status	Minimum 10%
Maximum age of the caravan or motorhome at the end of the agreement	Caravans and Motorhomes – 20 years Holiday Homes – 17 years	New only	Caravans – 7 years old Motorhomes – 8 years old
Length of the agreement	1 – 10 Years	1 – 5 years	1 – 4 years for Caravans 1 – 5 years for Motorhomes
Ownership options at the end of the agreement	You own the caravan or motorhome, you can still part exchange*	Part Exchange* Pay the outstanding lump sum to own the caravan or motorhome Return the caravan or motorhome (under the goods return option)**	Part Exchange* Pay the outstanding lump sum to own the caravan or motorhome
Large lump sum repayment at the end of the agreement	✗	✓	✓
Is the motorhome or caravan owned by Black Horse until all the payments are made?	✓	✓	✓
Full comprehensive insurance required?	✓	✓	✓

*Subject to settlement of your existing finance agreement. Any new finance is subject to status

** You have the option at the end of the agreement to return the caravan or motorhome and not pay the final lump sum repayment. If the caravan or motorhome is in good condition and has not exceeded the agreed maximum mileage (motorhomes only) you will have nothing further to pay. Further information on what is considered good condition can be found at blackhorse.co.uk/TouringCaravanGoodConditionGuide for caravans and blackhorse.co.uk/MotorHomeGoodConditionGuide for motorhomes. If the motorhome has exceeded the agreed maximum mileage a charge for excess mileage will apply.



HIRE PURCHASE

Black Horse Hire Purchase could help you buy your dream caravan or motorhome while spreading the cost. Agree an initial deposit with the dealer and your agreement term and monthly repayment amount then the dealer will submit the finance application to us and subject to your application being approved, you can just drive it away – and after you've made all the repayments including the interest the caravan or motorhome is all yours.





HIRE PURCHASE

HOW IT WORKS

Set your repayments to suit your budget

Flexible Deposit Options – nil deposit may be available subject to status

Repayment periods of 1 – 10 years

Maximum age for caravans and motorhomes not over 20 years' old, holiday homes not over 17 years' old at the end of the agreement

Borrow any amount for £1,000 – £250,000



HIRE PURCHASE

WHAT YOU WILL PAY

FLEXIBLE DEPOSIT OPTIONS – NIL DEPOSIT MAY BE AVAILABLE SUBJECT TO STATUS ON THE CARAVAN OR MOTORHOME

FIXED INTEREST RATE
PAY OVER YOUR CHOSEN PERIOD OF 1 – 10 YEARS IN EQUAL MONTHLY REPAYMENTS

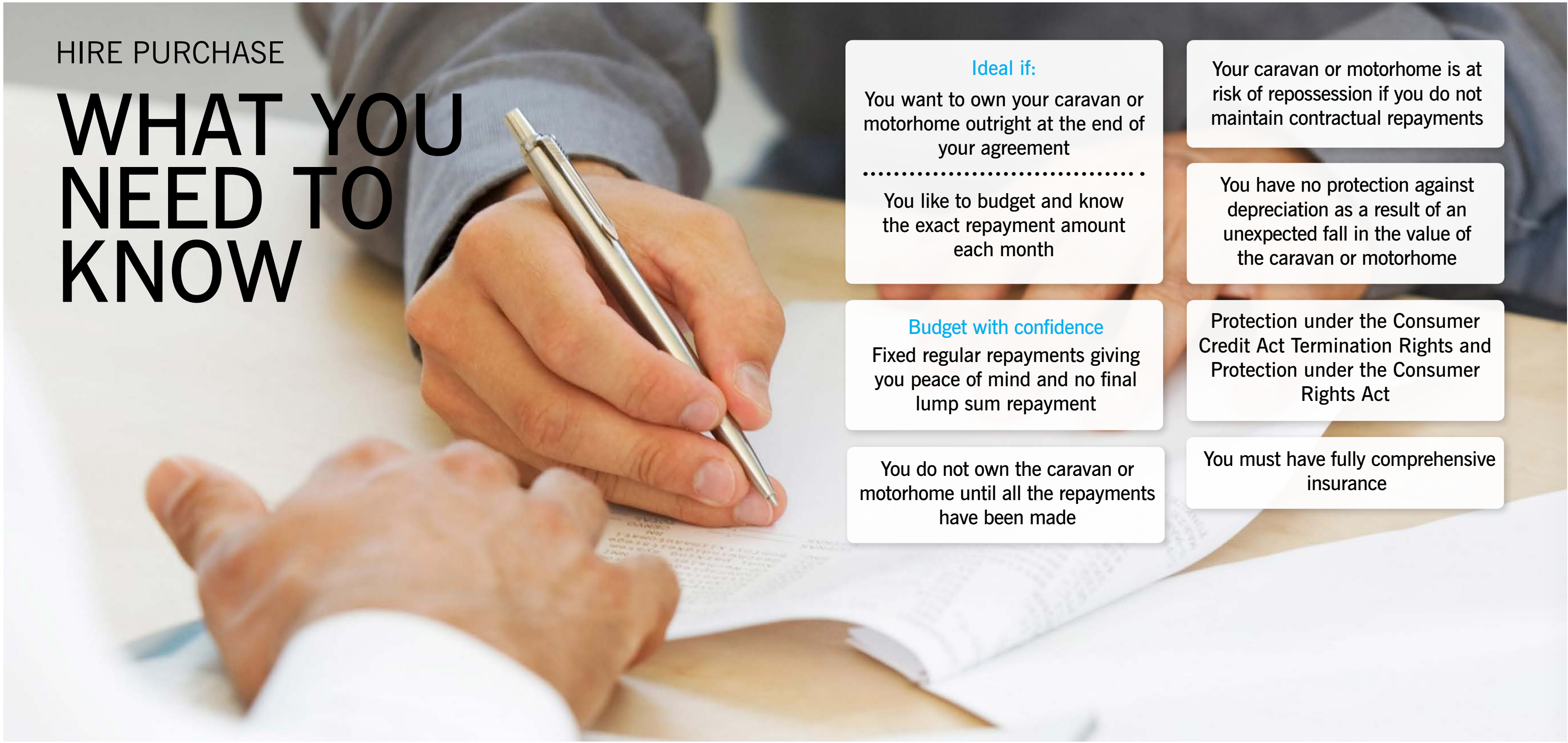
AFTER ALL THE REPAYMENTS INCLUDING THE INTEREST HAVE BEEN MADE **YOU OWN THE CARAVAN OR MOTORHOME**





HIRE PURCHASE

WHAT YOU NEED TO KNOW



Ideal if:
You want to own your caravan or motorhome outright at the end of your agreement
.....
You like to budget and know the exact repayment amount each month

Your caravan or motorhome is at risk of repossession if you do not maintain contractual repayments

You have no protection against depreciation as a result of an unexpected fall in the value of the caravan or motorhome

Budget with confidence
Fixed regular repayments giving you peace of mind and no final lump sum repayment

Protection under the Consumer Credit Act Termination Rights and Protection under the Consumer Rights Act

You do not own the caravan or motorhome until all the repayments have been made

You must have fully comprehensive insurance



PERSONAL CONTRACT PURCHASE (PCP)

Our PCP product is a great flexible payment option.

With Black Horse PCP you can choose how much deposit you'd like to pay, the contract term and final payment.

It's ideal for those who want to keep their options open – at the end of the agreement you can choose to buy the caravan or motorhome, part exchange it for another or simply hand it back.

- (1) return the caravan or motorhome and not pay the Final Repayment. If the caravan or motorhome is in good condition and has not exceeded the agreed maximum mileage you will have nothing further to pay. Further information on what is considered good condition can be found at blackhorse.co.uk/TouringCaravanGoodConditionGuide for caravans and blackhorse.co.uk/MotorHomeGoodConditionGuide for motorhomes. If the motorhome has exceeded the agreed maximum mileage a charge for excess mileage will apply.
- (2) pay the Final Repayment to own the caravan or motorhome or
- (3) part exchange the caravan or motorhome subject to settlement of your existing finance agreement; new finance agreements are subject to status.





PERSONAL CONTRACT PURCHASE

HOW IT WORKS

Available on new caravans or motorhomes

Set your repayments to suit your budget

Agree the deposit to pay with the dealer

Choose a repayment period - over 1 – 5 years.

Borrow any amount between £1,000 - £250,000

Annual mileage restrictions are set at 8,000 a year for motorhomes

Guaranteed Future Value
When the caravan or motorhome is returned to us under the Goods Return Option

*What is considered good condition can be found here:
[Caravan Good Condition Guide](#)
[Motorhome Good Condition Guide](#)



PERSONAL CONTRACT
PURCHASE

WHAT WILL YOU PAY

FLEXIBLE DEPOSIT OPTIONS

NIL DEPOSIT MAY BE
AVAILABLE SUBJECT TO
STATUS ON THE CARAVAN
OR MOTORHOME

FIXED PAYMENTS

YOU PAY EQUAL MONTHLY
PAYMENTS OVER YOUR
CHOSEN PERIOD OF
1 – 5 YEARS

YOU HAVE 3 OPTIONS AT THE END OF YOUR
CHOSEN PERIOD:

- 1 part exchange the caravan or motorhome**
- 2 return the caravan or motorhome and not pay the Final Lump Sum Payment*
- 3 pay the Final Lump Sum Payment to own the caravan or motorhome



* If the motorhome or caravan is in good condition and has not exceeded the agreed maximum mileage (motorhomes only) you will have nothing further to pay.

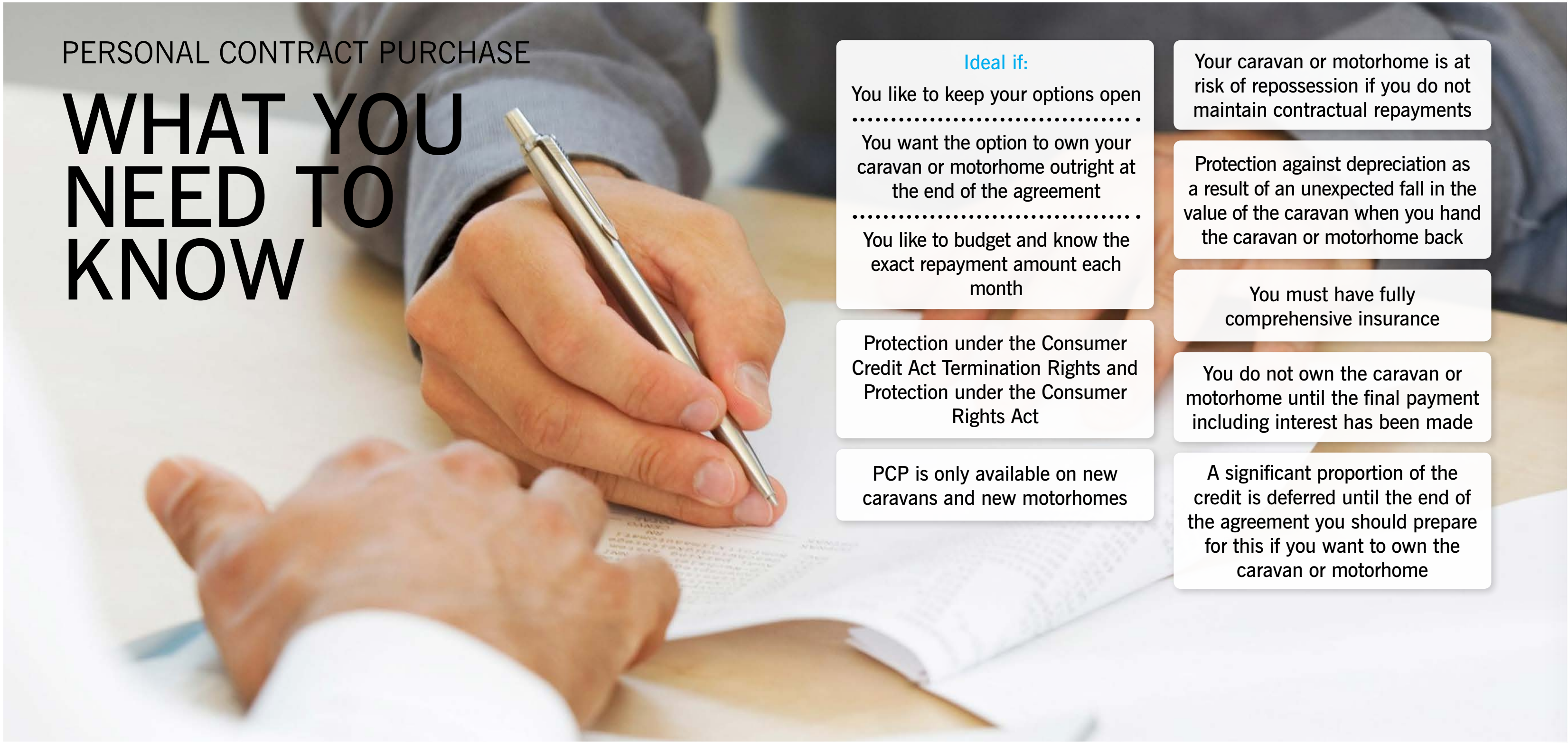
Further information on what is considered good condition can be found at blackhorse.co.uk/TouringCaravanGoodConditionGuide for caravans and blackhorse.co.uk/MotorHomeGoodConditionGuide for motorhomes. If the motorhome has exceeded the agreed maximum mileage a charge for excess mileage will apply.

** Subject to settlement of your existing finance agreement, new finance agreements are subject to status.



PERSONAL CONTRACT PURCHASE

WHAT YOU NEED TO KNOW



Ideal if:
You like to keep your options open
You want the option to own your caravan or motorhome outright at the end of the agreement
You like to budget and know the exact repayment amount each month

Protection under the Consumer Credit Act Termination Rights and Protection under the Consumer Rights Act

PCP is only available on new caravans and new motorhomes

Your caravan or motorhome is at risk of repossession if you do not maintain contractual repayments

Protection against depreciation as a result of an unexpected fall in the value of the caravan when you hand the caravan or motorhome back

You must have fully comprehensive insurance

You do not own the caravan or motorhome until the final payment including interest has been made

A significant proportion of the credit is deferred until the end of the agreement you should prepare for this if you want to own the caravan or motorhome



LEASE PURCHASE

– CARAVANS AND MOTORHOMES

With Lease Purchase you can keep your monthly repayments lower by deferring a significant proportion of the amount of credit to the final payment at the end of the agreement but do not have the option to return the caravan or motorhome to Black Horse at the end of the agreement.

Agree an initial deposit and how long you want the agreement to run for and the dealer will then calculate your final repayment and confirm your regular monthly payment. The dealer will submit the finance application to us and subject to your application being approved, you can just drive your caravan or motorhome away.

The options at the end of the agreement are:

- (1) pay the Final Lump Sum Payment to own the caravan or motorhome or
- (2) part exchange the caravan or motorhome subject to settlement of your existing finance agreement; new finance agreements are subject to status.

Lease Purchase is often used by customers and limited companies who don't want to be bound by mileage restrictions. Lease Purchase is only available to limited companies on a non regulated basis. Please see the glossary for an explanation of regulated and non regulated agreements.





LEASE PURCHASE

HOW IT WORKS



Borrow any amount from £1,000 - £250,000

Pay a minimum 10% deposit

Choose any new or used caravan (up to 7 years old at the end of the agreement) or motorhome (up to 8 years old at the end of the agreement)

Decide which end-of-agreement option is best for you

Repayment periods of 1 – 4 years for caravans and 1 – 5 years for motorhomes

Set repayments to suit your budget



LEASE PURCHASE

WHAT YOU WILL PAY

MINIMUM 10% DEPOSIT

FIXED INTEREST RATE

PAY OVER YOUR CHOSEN PERIOD OF 1 – 4 YEARS FOR CARAVANS OR 1 – 5 YEARS FOR MOTORHOMES

AT THE END OF YOUR CHOSEN PERIOD YOU HAVE 2 OPTIONS:

- 1 **Part Exchange*** for a newer model
- 2 **Buy it outright** with a final lump sum repayment

*Subject to settlement of your existing finance agreement, new finance agreements are subject to status.





LEASE PURCHASE

WHAT YOU NEED TO KNOW

Ideal if:

You want the option of deferring part of the finance to the end of the agreement

.....

You want to keep your monthly repayments lower

You must have fully comprehensive insurance

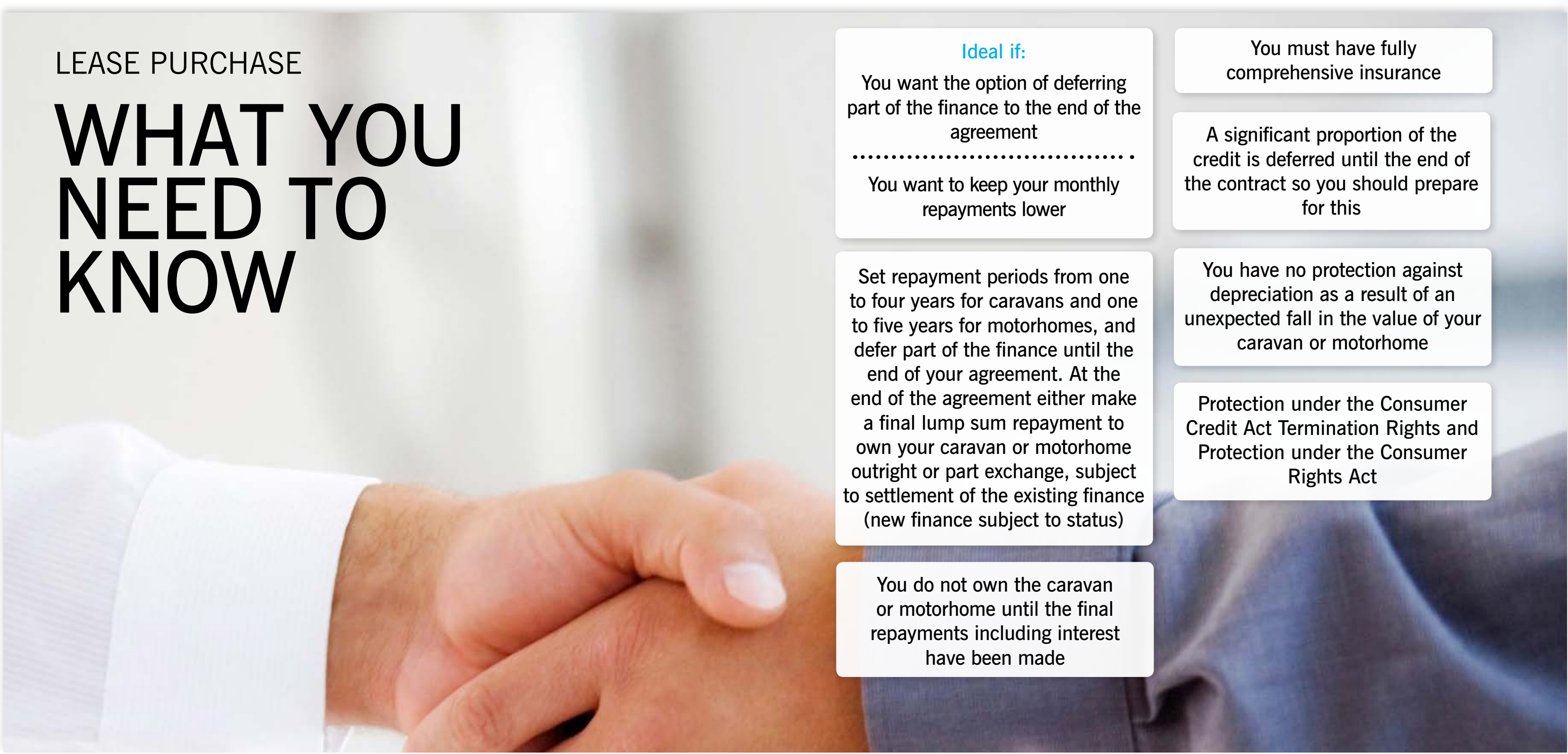
A significant proportion of the credit is deferred until the end of the contract so you should prepare for this

Set repayment periods from one to four years for caravans and one to five years for motorhomes, and defer part of the finance until the end of your agreement. At the end of the agreement either make a final lump sum repayment to own your caravan or motorhome outright or part exchange, subject to settlement of the existing finance (new finance subject to status)

You have no protection against depreciation as a result of an unexpected fall in the value of your caravan or motorhome

Protection under the Consumer Credit Act Termination Rights and Protection under the Consumer Rights Act

You do not own the caravan or motorhome until the final repayments including interest have been made





HIRE PURCHASE



- FLEXIBLE DEPOSIT OPTIONS – NIL DEPOSIT MAY BE AVAILABLE SUBJECT TO STATUS ON THE CARAVAN OR MOTORHOME
- FIXED INTEREST RATE PAY OVER YOUR CHOSEN PERIOD OF 1 – 10 YEARS IN EQUAL MONTHLY REPAYMENTS
- AFTER ALL THE REPAYMENTS INCLUDING THE INTEREST HAVE BEEN MADE YOU OWN THE CARAVAN OR MOTORHOME

PERSONAL CONTRACT PURCHASE (PCP)



- FLEXIBLE DEPOSIT OPTIONS NIL DEPOSIT MAY BE AVAILABLE SUBJECT TO STATUS ON THE CARAVAN OR MOTORHOME
- FIXED PAYMENTS YOU PAY EQUAL MONTHLY PAYMENTS OVER YOUR CHOSEN PERIOD OF 1 – 5 YEARS
- AT THE END OF YOUR CHOSEN PERIOD YOU HAVE 3 OPTIONS:
Part Exchange** for a newer model
Return the motorhome to Black Horse (under the goods return option)*
Buy it outright by paying a final lump sum repayment

LEASE PURCHASE



- MINIMUM 10% DEPOSIT
- PAY OVER YOUR CHOSEN PERIOD OF 1 – 4 YEARS FOR CARAVANS OR 1 – 5 YEARS FOR MOTORHOMES
- AT THE END OF YOUR CHOSEN PERIOD YOU HAVE 2 OPTIONS:
Part Exchange** for a newer model
Buy it outright with a final lump sum repayment

* If the motorhome or caravan is in good condition and has not exceeded the agreed maximum mileage (motorhomes only) you will have nothing further to pay. Further information on what is considered good condition can be found at blackhorse.co.uk/TouringCaravanGoodConditionGuide for caravans and blackhorse.co.uk/MotorHomeGoodConditionGuide for motorhomes. If the motorhome has exceeded the agreed maximum mileage a charge for excess mileage will apply.

**Subject to settlement of your existing finance agreement, new finance agreements are subject to status.



COMMON FEATURES OF OUR HIRE PURCHASE, PERSONAL CONTRACT PURCHASE (PCP) AND LEASE PURCHASE PRODUCTS:

AT THE START OF THE AGREEMENT

- Flexible deposit options - nil deposit may be available subject to status. Lease Purchase deposits from 10%

DURING THE AGREEMENT

- You can change your repayment date during the first 30 days of your agreement free of charge. A loss of interest charge is payable after the first 30 days.
- You will have fixed monthly repayments with a fixed interest rate for the term of your agreement.
- You can make additional lump sum repayments to reduce your balance or settle your agreement at any time. We will provide you with a settlement quotation on request.
- You can part exchange your caravan or motorhome at any time subject to settling the outstanding finance. New finance agreements are subject to status.
- You must keep the caravan or motorhome insured comprehensively against all risks. If the caravan or motorhome is written off or stolen and the amount that the insurance company pays us is not enough to settle your agreement, you will be liable for the shortfall.
- If the goods are not of satisfactory quality, you will have rights against Black Horse.
- You have the option to terminate your agreement and return the caravan or motorhome to us subject to paying half the total amount payable under the agreement.
- Your caravan or motorhome is at risk of repossession if you do not maintain your repayments.

AT THE END OF THE AGREEMENT

- Black Horse will retain ownership of the caravan or motorhome until all the repayments including the final repayment have been made.



DIFFERENCES BETWEEN OUR HIRE PURCHASE, PERSONAL CONTRACT PURCHASE (PCP) AND LEASE PURCHASE PRODUCTS:

Key Customer Information	Hire Purchase	Personal Contract Purchase (PCP)	Lease Purchase
How much can I borrow?	From £1,000 to £250,000	From £1,000 to £250,000	From £1,000 to £250,000
How long can I take the finance over?	From 1 – 10 Years	From 1 – 5 years	From 1 – 4 Years for caravans From 1 – 5 Years for motorhomes
Maximum age of the caravan or motorhome at the end of the agreement	Caravans and Motorhomes – 20 years Holiday Homes – 17 years	New only	Caravans – 7 years old Motorhomes – 8 years old
Do I have to have Fully Comprehensive insurance?	You must ensure that you have fully comprehensive insurance cover in place for the caravan or motorhome. If the vehicle is written off or stolen and the amount that the insurance company pays us is not enough to settle your agreement, you will be liable for the shortfall.	You must ensure that you have fully comprehensive insurance cover in place for the caravan or motorhome. If the vehicle is written off or stolen and the amount that the insurance company pays us is not enough to settle your agreement, you will be liable for the shortfall.	You must ensure that you have fully comprehensive insurance cover in place for the caravan or motorhome. If the vehicle is written off or stolen and the amount that the insurance company pays us is not enough to settle your agreement, you will be liable for the shortfall.
What happens at the end of the agreement?	You will own the vehicle	You can pay the final lump sum repayment and own the vehicle. OR You can exercise the goods return option and return the caravan or motorhome to Black Horse. NB If the motorhome has exceeded the allowed mileage a charge for excess mileage will apply. OR Part Exchange the vehicle, subject to settlement of your existing finance, new credit applications are subject to status.	You pay the final lump sum repayment and own the vehicle
Do I have to pay a lump sum at the end of the agreement?	No	Yes A substantial proportion of the amount payable is deferred to the end of the agreement. Prepare for this.	Yes A substantial proportion of the credit is deferred to the end of the agreement. Prepare for this.
Is it true that Black Horse will retain ownership of the caravan or motorhome until all the repayments are made?	Yes	Yes	Yes
Can I hand the caravan or motorhome back once I have paid half the total amount payable?	Yes	Yes	Yes
Can I part exchange the caravan or motorhome at any time?	Yes, subject to settling the outstanding finance (any new finance is subject to status)	Yes, subject to settling the outstanding finance (any new finance is subject to status)	Yes, subject to settling the outstanding finance (any new finance is subject to status)
Is my caravan or motorhome at risk of repossession if I fail to maintain contractual repayments?	Yes	Yes	Yes



GLOSSARY & USEFUL INFORMATION

Agreement Term

The length of time over which you agree to repay the finance – also referred to as the Length of Agreement.

Annual Percentage Rate (APR)

The APR shows the annual cost of a finance agreement over and above the amount you have borrowed.

The APR will include interest rate charges and any other fees included in the agreement, such as administrative fees. By law, the APR must be shown on relevant documentation presented to customers in showrooms.

You can use the APR to compare the cost of different finance products.

Balloon Repayment/Final Lump Sum

A balloon repayment is the lump sum deferred to the end of a finance agreement on Lease Purchase agreements. Making this repayment completes the finance agreement and allows you to take ownership of the caravan or motorhome.

Credit Agreement

A credit agreement is a legally-binding contract between you (the customer) and the finance company. It must include details of the loan amount, the term, rates of interest, other charges and your rights and responsibilities for the duration of the agreement. You will receive a copy of the agreement you have entered into.

Deposit

A deposit is often required to secure and finance your caravan or motorhome. The larger the deposit the less you will need to borrow and this could mean lower monthly repayments. A deposit could be cash or part exchange or a combination of both.

If you are part exchanging your caravan or motorhome and you still have outstanding finance then your deposit will be the part exchange value of your caravan or motorhome less the outstanding settlement figure. Your dealer should be able to take care of these arrangements for you.

Depreciation

A caravan or motorhome is an asset, but inevitably with age and wear and tear it will reduce in value. This is depreciation.

Early Settlement

This is when you pay off a finance agreement before the agreed term is completed. By doing so you may save on the interest that would have been charged for the remainder of the agreement.

Guaranteed Future Value

A Guaranteed Future Value is equivalent to the deferred final lump sum repayment and is set based on the estimated value of the car at the end of the agreement. This value assumes that when returned the car is within the set agreed mileage and in good condition. The GFV is deferred to the end of the agreement and, along with any purchase fee applicable, is the Final Repayment. The risk of depreciation above the level of the GFV is taken by Black Horse so the customer can hand the caravan or motorhome back with nothing further to pay at the end of the agreement.*

*If the caravan or motorhome is in good condition and has not exceeded the allowed mileage (motorhome only) you will have nothing further to pay. If the motorhome has exceeded the allowed mileage a charge for excess mileage will apply.

Hire Purchase (HP)

Black Horse buys the caravan or motorhome on your behalf less any deposit that you have paid to the dealer. The remaining balance plus interest is then paid over an agreed period of 1 - 10 years.

Lease Purchase

Lease Purchase is essentially, the same as a standard Hire Purchase agreement, but with a final lump sum, which is deferred until the end of the agreement.

You agree the lump sum repayment at the start of the agreement, so you can budget more easily. At the end of the agreement you have two options: - Make the final lump sum, and obtain ownership of the caravan or motorhome or part exchange for a new one (if the part exchange value does not

meet the value of the lump sum amount you would need to pay the shortfall to settle the finance agreement).

Non Regulated Agreement

A credit agreement not regulated by the Consumer Credit Act. Therefore not bound by the same legal requirements as a regulated agreement nor offering the same type or level of protection.

Option to Purchase Fee

A voluntary repayment at the end of some finance agreements (such as hire purchase) which, if paid, transfers ownership of the car from the finance company to the customer.

Part Exchange

Part-exchange involves trading in your existing caravan or motorhome and using its value as part repayment for your new car, perhaps to help fund a deposit under a finance agreement.

Personal Contract Purchase (PCP)

PCP is essentially, the same as a standard Hire Purchase agreement, but with a significant proportion of the amount of credit deferred until the end of the agreement. Unlike Lease Purchase, the value of the caravan or motorhome at the end of the contract is guaranteed to at least equal that of the deferred final repayment if the customer exercises the Goods Return Option. Under PCP, the customer has the following options at the end of the agreement

- (1) return the caravan or motorhome and not pay the Final Repayment. If the caravan or motorhome is in good condition and as not exceeded the agreed maximum mileage (motorhomes only) you will have nothing further to pay. If the motorhome has exceeded the agreed maximum mileage a charge for excess mileage will apply.
- (2) pay the Final Repayment to own the caravan or motorhome or
- (3) part exchange the caravan or motorhome subject to settlement of your existing finance agreement; new finance agreements are subject to status.

Regulated Agreements

Most types of credit and hire agreements are covered by the Consumer Credit Act which gives you some important rights such as your right to cancel the agreement within a given time, and protection against both the lender and the seller for faulty goods. An agreement covered by the Act is called a regulated agreement.

An agreement will be regulated if:

- the borrower is an individual borrowing for mainly personal use rather than business use
- it is not an exempt agreement – exempt agreements include things like gas and electricity agreements and loans from employers, these agreements are not regulated by the CCA.

If your agreement is regulated under the Consumer Credit Act, Black Horse will provide you with the information before, during, and after the agreement is taken out and Black Horse give you a written copy of the agreement setting out:

- What type of credit agreement it is, for example hire purchase
- The true cost of the credit, called the Annual Percentage Rate (APR). The APR includes both the rate of interest and any other fees that may be applicable
- The amount of each repayment, when it is due to be paid, and how it is made up (loan, interest, administration charge)
- Your cancellation rights and whether you can pay off the loan early
- Any repossession rights Black Horse may have in the event of non repayment.

Satisfactory Quality

By law, goods sold must be of satisfactory quality and fit for the purpose for which they were intended. Where there is a credit agreement in place the finance company has a responsibility for the quality of the goods and to resolve any disputes where the goods are not of the required standard.

Voluntary Termination

You have a right to end the agreement by giving us written Notice. If you do so you must immediately return the goods to us which includes making the repayments detailed in the 'Termination: Your Rights' section on your credit agreement.