

## HFE Used Car Plan

HFE offer dealers a used car facility whereby they can finance different makes of cars through the used car plan.

- When a dealer purchases a used car, for example as a part exchange, etc., they can request funding for the car from HFE. Acceptance of the request gives ownership of the car to HFE, who will fund the lower of the purchase price or 100% CAP clean, **less 16% deposit (1-5 years)**, or **less 40% deposit (5-10 years)**.
- The dealer can add and remove cars on their used plan by two methods:
  - by emailing to [HFECredit@Honda-eu.com](mailto:HFECredit@Honda-eu.com)
  - by using the Wholesale Finance System (WFS)
- To improve efficiency, any emailed requests sent to HFE must use a standardised used car template (see page 18).
- The used car stocking period is 90 days. The dealer pays the interest which is charged monthly and is based on the funded amount from day one.
- If required, the car can be re-valued and reloaded back on the system on day 91 for another 90-day term. This can be done as many times as required.
- There is a maximum age limit of **10 years** and **100,000 miles**. At the end of the stocking period, or on sale of the car, the dealer is debited for the funded amount of the vehicle.
- Vehicles are stock audited regularly and registered on the Experian Asset register. Vehicles need to be removed from the WFS system within 24 hours of the sale or a £50 + VAT "sale out of trust" fine may be applied per vehicle. The dealer can early settle the vehicle in WFS themselves or by emailing [HFECredit@honda-eu.com](mailto:HFECredit@honda-eu.com).
- The dealer pays a loading fee of £6.50, and a removal fee of £1