

EV – Ways to finance

Audio transcript

If you're thinking about investing in an electric vehicle, it's important that you understand your finance options.

Let's take you through the main ways you can do it.

Leasing, also known as personal contract hire usually involves an initial payment followed by regular monthly payments based on the length of contract and an agreed mileage.

Worth thinking about if you want to access an EV without owning it.

A personal contract purchase or PCP is similar to leasing.

You make an initial payment followed by monthly payments until the end of the contract, when you can buy the vehicle outright, trade it in, or return it.

Ideal for drivers who want to delay making a choice about owning an EV.

You might want to consider a hire purchase.

Here, you'll usually pay an initial deposit and make a monthly payment towards a total cost of the car, you'll be charged interest but after the final payment, the vehicle is all yours.

Electric car subscriptions are practical, short-term options if you want to access an electric car and cover things like insurance and maintenance in a single monthly payment.

You'll never own a vehicle, and subscriptions can come at a premium, but if you're not sure what car to go for, you can use the subscription to try before you buy.

A straightforward approach is buying outright.

This means using your own money or taking out a personal loan to pay for the full price upfront.

With this method, you need to make sure that any repayments are affordable.

You own the car right away, have the freedom to choose from a wide range of models and can sell the vehicle at any time.

It's important to know where to go to find your finance.

Options include car dealerships and manufacturers, banks and specialist companies offering subscription based finance.

Each finance option has its unique features and benefits.

When choosing how to finance your EV, consider your personal financial situation and long-term plans.

Finding the right finance option for you will be a key step into making your electric vehicle dream a reality.

For more detailed information about ways to finance an electric vehicle, visit the HSBC website.

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