NOW Auto Loan

Our simple, transparent and flexible Auto Loan means you can help your customers get the asset they want with no compromises.

With great rates free of any rate loading, plus no ongoing fees, our Auto Loan can get your customer behind the wheel sooner. Whether that's for a new car, campervan or any other of our eligible assets, we offer the flexibility you need to help your customers achieve their goal.

Get your customer pre-approved so they can negotiate their purchase with confidence, and you'll be supported by our market leading Broker support model.

Please use our tiering model below to see what tier your customer qualifies for. Once you know the tier and age of the asset, use our interest rate matrix to determine your customer's indicative interest rate. To get the guaranteed interest rate please use the NOW Finance quoting tool at nowfinance.ibszone.com/session/new.

Quoting Tool >

Key product features

- All renters are categorised the same as home owners
- No monthly fee, no early payout fee and no PPSR fee
- No rate loading on 7-year loan terms
- No rate loading on private sales
- No rate loading on caravans, boats, motorbikes, horse floats, Jet Skis, recreational assets, or trailers
- Bank statements only required on Tier 3 and Tier 4 applicants
- Private sale purchases have the same LVR and max loan guidelines as a dealer purchase
- Pre-approvals available prior to the customer choosing an asset
- Midterm refinances available
- Age of asset up to 20 years EOT on some assets
- Up to $2,500 brokerage fees
- Broker commission 4%
- Loans from $3,000 to $5,000 with a loan term of 24 months or less - $400 establishment fee.
- Loans from $5,001 and higher - $495 establishment fee.
- Payment frequency: Weekly, Fortnightly, Monthly
- Joint loans available

Have any questions?

Our Help Centre is your one-stop destination for information about our services, products and processes.

Broker Help Centre >

Consumer tiering model

CONSUMER APPLY CREDIT SCORE	RESIDENTIAL STATUS	TIER
Credit score 1080+	Home-owner, mortgaged or renter and buying a new or demo asset	**Premium**
Credit score 800+	Home-owner, mortgaged, renting	**Tier 1**
	Boarding/other	**Tier 2**
Credit score of 660-799	Home-owner, mortgaged, renting	**Tier 2**
	Boarding/other	**Tier 3**
Credit score of 500-659	Any residential status	**Tier 3**
No credit file found	If the customer has an established credit file, check for entry errors on the quote, then complete a new quote with the correct customer details to get the correct tier	**Tier 4**

Interest rate matrix

PRICING TIER	NEW AND DEMO ASSETS	USED ASSETS		
		<2 YRS	2-4 YRS	5+ YRS
Premium	9.89%	-	-	-
Tier 1	9.99%	9.99%	10.69%	11.59%
Tier 2	10.89%	10.89%	11.39%	12.89%
Tier 3	13.39%	13.39%	14.29%	15.99%
Tier 4	15.75%	15.75%	15.75%	15.75%

Fees

Application Fee	**$0**
Max Establishment Fee	**$495**
Monthly Fee	**$0**
Early Repayment Fee	**$0**
PPSR Fee	**$0**

Brokerage fees

LOAN AMOUNT	BROKERAGE FEE
$3,000 to $4,999	**$350**
$5,000 to $7,999	**$550**
$8,000 to $9,999	**$880**
$10,000 to $19,999	**$990**
$20,000 to $39,999	**$1,990**
$40,000+	**$2,500**

Commission

4.0% broker commission is included in the offered interest rate. Brokers can reduce the customer's interest rate by up to 2.0% which will reduce the broker's commission. Please use our quoting tool at nowfinance.ibszone.com/session/new.

Quoting Tool >

Product guidelines

	PASSENGER / LIGHT COMMERCIAL / CARAVANS / CAMPERVANS / MOTORHOMES / BOATS				MOTORCYCLE / SCOOTER				HORSE FLOAT			
	Premium	Tiers			Premium	Tiers			Premium	Tiers		
		1 & 2	3	4		1	2	3 & 4		1	2	3 & 4
Minimum loan amount	$15,000				$3,000				$15,000			
Maximum loan amount	$150,000		$100,000	$40,000	$60,000		$50,000	$30,000	$50,000			$30,000
Maximum LVR	150%		130%	120%	130%		120%	110%	120%		110%	105%
Maximum age of asset at application	17 yrs				15 yrs				5 yrs			
Maximum loan term	84 mths				84 mths				84 mths			
Age of asset EOT	20 yrs				20 yrs				12 yrs			

	PWC / JETSKI				RECREATIONAL				TRAILER			
	Premium	Tiers			Premium	Tiers			Premium	Tiers		
		1	2	3 & 4		1	2	3 & 4		1	2	3 & 4
Minimum loan amount	$5,000				$3,000				$3,000			
Maximum loan amount	$40,000			$20,000	$25,000			$15,000	$20,000			
Maximum LVR	120%		110%	105%	120%		110%	105%	120%		110%	105%
Maximum age of asset at application	15 yrs				3 yrs				5 yrs			
Maximum loan term	84 mths				48 mths				84 mths			
Age of asset EOT	20 yrs				7 yrs				12 yrs			

Balloons

LOAN TERM (YRS)	MAXIMUM BALLOON AMOUNT
2	**50%**
3	**40%**
4	**35%**
5	**30%**

- Only available on new passenger vehicles or light commercial vehicles
- Max LVR is 110%

Clawback

0-6 months	**100%**
6-12 months	**50%**
>12 months	**0%**

Important Information

- Credit file <24 months old, $40K max lend, 120% max LVR, 80% servicing ratio.
- Verimoto verification required for private sale purchases
- No private sales on horse floats or trailers
- Max LVR on all electric vehicles is 110%
- No grey imports
- Tesla's - maximum age at the end of term is 8 years old.

The following profiles do not qualify:

SCENARIO 1

- Age of credit file <=12 months **and**
- Age of applicant is less than 21 **and**
- Accommodation status is boarding with parents or boarding other **and**
- Current employment tenure is less than 6 months

SCENARIO 2

- Age of file <=12 months **and**
- Accommodation type is renting, boarding with parents, boarding other **and**
- Current employment tenure is less than 6 months **and**
- Previous employment tenure is less than 6 months

Document Requirements

AT SUBMISSION:

1. Australian Drivers Licence or Australian Passport
2. Premium Tier, Tier 1 or Tier 2 require 1 payslip no older than 30 days old (for a quicker decision please upload 1 payslip at submission to credit)
3. Tier 3 and Tier 4 require 90-day bank statements with a statement date no older than 30 days from submission. For a quicker decision you can use the NOW Finance bank statement link in our application or add the customer's illion bank statements ID at application stage (We will accept broker's bank statement links or PDF's, but not preferred.)
4. All personal Loans and Tier 3/ Tier 4 Auto loans require at least one of the following to be completed for settlement: 1. Completed Digital ID or 2. illion bank statements provided. For example, If PDF bank statements and certified ID have been provided, we will also require either option 1 or option 2 to be completed for settlements.

REQUIRED FOR SETTLEMENT:

1. The asset insurance policy number and the name of the insurance company
2. Dealer invoice or our private sale vendor invoice with a completed Verimoto inspection report
3. Broker origination fee tax invoice
4. Verification of the customer's direct debit bank account
5. Signed contracts

Key credit criteria

- Residency status: Australian citizen or permanent resident
- Age of applicant: 18+
- Minimum CCR credit score: 500 (after submission)
- Minimum ONE score: 400 (after submission)
- Credit history: No defaults, no bankruptcy, no discharged bankruptcy, no court writs, or judgments
- RHI data: If there are missed repayments listed on the credit file, 6 or a X will be declined, 5 or less could be accepted if there are mitigating reasons for the missed repayments, and the customer has rectified credit since the missed repayments
- If an applicant's latest RHI payment is 3 or > the application will be declined
- For renters and boarders if the credit file is <24 months old, the max lend inclusive of fees is $40,000, with a max LVR of 120%, and <80% debt to income ratio is required
- For all Boat and Jetski purchases if a trailer is not funded in the purchase, the customer must provide the registration papers for a trailer that is registered in the customer's name.
- No pre-approvals on EV's or PHEV's with a charger pack included, we need to know the full asset details at application stage

Employment

- Casual min 6 months in current role
- Full-time and part-time – From day 1 if not on probation. Customers on probation can apply if the customer has been in continuous employment in the same profession, the applicant must be classed as skilled or qualified
- Self employed 24 months ABN active – Need 1 NOA and 90-day bank statements or 1 NOA and latest BAS

Income

- 100% of overtime
- 80% of commissions/bonus income (must be paid monthly)
- 90% of rental investment income
- Centrelink and/or child support (up to 50% of total application income) – will consider general pension, carer's pension, disability support pension, aged pension, family tax A and B, rent assistance and child support payments
- Applications submitted in July and August will require the last June payslip showing the YTD earnings. Please note: A payslip within 30 days old will be required for settlement
- For applications submitted in September, the payslip must be dated on or after the 15th of August

Subject to assessment and capacity, further payslips may be requested

Servicing

- If the customer's partner is employed & contributes to the accommodation expenses, we can split the mortgage or rent repayments up to a maximum of 50%
- NOW Finance only requires the customer's share of the monthly living expenses
- When possible income will be calculated from the YTD income on the most recent payslip (not applicable to July payslips)
- If a July or August payslip is supplied, we will ask for the latest payslip in June, so the income can be calculated from the YTD income.
- If bank statements are provided income will be calculated from the last 90 day salary credits
- Refer to the **Serviceability Calculator** in the Broker Portal to calculate capacity.

Insurance

- Insurances can be funded in the loan. We can fund Gap, Warranty, and Comprehensive insurance. The total insurance premium for gap and warranty cannot exceed 25% of the net amount financed

Common questions

Where can I add notes?
Complete your notes on a word document and upload in the documents tab of the application.

Why is my customer a Tier 4?
No credit file could be found at quoting stage. If the customer has an established credit file please check if the customer's information has been entered correctly, then complete a new quote with the correct information.

When will the settlement advice be sent?
It will automatically be sent 5 minutes after settlement.

Where do I enter the deposit amount?
No need to enter the deposit, just enter the full loan amount needed.

Do you do guarantor loans or loans with family members?
No, we don't.

Why does my customer's ID verification keep failing?
Please check the customer's information in the application matches the customer's ID.

If you have made an error when inputing the customer's information into the application, please email settlements@nowfinance.com.au and highlight the discrepancy so we can make the amendment for you. Once the discrepancy is fixed, we will send your customer an updated ID link.

Do you have an arm's length policy?
No.

How can customers get a balance or payout figure?
Customers can access this via our customer portal https://ola.nowfinance.com.au/session/new.

Can options/extras be included when calculating the LVR?
Yes, you can add options by clicking the "options" button after you enter the asset details into the application (the options button appears to the right of the asset details), only manufacturer options are accepted.

My customer needs help signing the contracts.
Please refer to the contract signing guide in the documents tab in the navigation box in the top left-hand corner of the originations system home screen. Contract signing issues. Troubleshooting tips below.

Troubleshooting tips

Applicant can't find the email.
Ask the customer to check their junk/spam and mark the email safe and move to their inbox.

Applicant can't find the email.
Ask the customer to add customerservice@nowfinance.com.au to their trusted email address list.

Applicant can't find the email.
Ask the customer to unblock customerservice@nowfinance.com.au.

For the best user experience when using a mobile phone.
Tell your customer to set their mobile phone to landscape for a full view.

Applicant can't find the email.
Try sending the contracts to a different email address. Some company email addresses may block emails with links. You can change the email address on the contract settlement tab by clicking edit settlement details, change the email address, then select proceed to re-send the contracts.

The customer can't login.
Check the DOB and spelling of the customer's name in the application. If any details are incorrect email autocredit@ nowfinance.com.au to get the details updated. Once the details have been updated you can regenerate the contracts.

For more information, please visit nowfinancebrokers.com.au.