

Private Vehicle / Equipment Sales

Seller Guide

Selling Your Vehicle or Equipment

As you have decided to sell your vehicle or equipment privately to a purchaser, there will be a range of information requested in order to satisfy the Financier requirements and enable settlement to occur.

This guide is designed to assist you as the seller with:

- Understanding the private vehicle/equipment sale process;
- Why information is being requested by us and the financier; and
- Details of how the information we and the financier receive is handled.

The why

When you sell your vehicle / equipment privately, there is a greater potential for financial and personal risk than there would be selling to a dealership. Fraud and identity theft are two potential risks.

All financiers, whether yours and/or your purchaser's, have a range of legal obligations to ensure everyone involved in this process is protected and the sale is genuine. Establishing bona fide ownership of the Vehicle / equipment, and title flow, are critical elements to this process. And that means a range of checks have to be taken before the sale can be finalised.

The checks

As your purchaser wants to finance the vehicle / equipment then the proposed financier requires;

- All of us involved are who we say we are
- Acceptable proof of ownership
- Any finance you owe on it will be paid out when the vehicle / equipment changes hands
- Your vehicle / equipment is in good condition for its age and usage
- The sale proceeds will be paid into your bank account

Which means I may ask you to provide more information than you may have expected.

Please remember it is for the protection of all involved and also because the law imposes a range of legal obligations on any financier involved.

