

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.



My role

As your purchaser's broker, my role is to make sure the financier has all the information required so it is confident the vehicle / equipment meets its finance criteria, the sale is genuine and settlement can be completed.

Your information

You can expect me to ask you to provide a range of information so that the financier involved is confident about financing the sale. I may ask you for some, or all, of the following:

Requirement	Why
Your driver's licence	to verify your identity
Your vehicle's registration certificate	to confirm Identifiers (eg VIN / EngineNumber etc)
Your bank account details	to ensure the proceeds are paid into your account
Your financier's payout letter	to ensure your purchaser's financier pays your financier the correct amount to pay out your loan
An inspection report on your vehicle / equipment	to confirm identifiers are correct (eg VIN / Engine Number/ Compliance and Build dates) and in reasonable condition etc.

There may be other requirements depending on the type of vehicle / equipment involved and how it is used.

Your rights

The personal information you give me is handled in accordance with the Privacy Act and both my business' Privacy Policy and that of the financier involved. You have the right to:

- Ask me and/or the financier involved for our respective Privacy Policies which set out how each of us manage the information you provide and for how long
- Ask to see whatever information either I and/or the financier involved have about you
- Have any incorrect information corrected

Please Ask

If you have any questions or are concerned about providing the information, you are most welcometo contact me to discuss what is being required, why and how it will be managed.

My contact details are: Andrew Reilly

KRW Finance

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