

FLEET TERMINOLOGY

To help you cut through the jargon, we've put together a short glossary explaining some of the key expressions you'll encounter during the course of operating a company vehicle.

BENEFIT-IN-KIND (BiK)

Benefit-in-Kind is the amount of tax a driver pays for their company car based on its P11D price multiplied by the percentage charged for the CO₂ emissions band in which the car falls and the driver's income tax band. Our website features a handy BiK calculator which will allow you to see exactly how much tax you will have to pay on your chosen vehicle.

www.vauxhallfleet.co.uk/toolbox/bik

FUEL BENEFIT CHARGE

The fuel benefit charge is the amount of additional tax employees have to pay if they receive 'free fuel' from their company. The amount is calculated by multiplying a set figure (currently £20,200) by the appropriate percentage for the car, based on its CO₂ emissions, using the BiK company car rates and the drivers income tax band. Our website features a handy Fuel Benefit Charge calculator.

LIST AND OTR PRICE

The vehicle's List Price is the manufacturer's recommended retail price – including VAT, but excluding any On-The-Road charges. The OTR price includes the vehicle's list price plus delivery charges (including VAT), 12 months' Vehicle Excise Duty and New Vehicle First Registration Fee of £55. Excludes fuel and insurance costs.

NATIONAL INSURANCE CONTRIBUTIONS (NICs)

Class 1A National Insurance contributions are due on most taxable benefits – including car and fuel provided – and are paid directly by employers. They are calculated using the vehicle's BiK tax percentage figure, multiplied by 13.8% (tax year 2012/2013).

P11D VALUE

Benefit-in-Kind taxation is based on the vehicle's P11D value: the Manufacturer's recommended OTR price, less first year Vehicle Excise Duty and the New Vehicle First Registration Fee. P11D prices for the Vauxhall range can be found on our website.

www.vauxhallfleet.co.uk/toolbox

POOLED MILEAGE

An agreement which allows mileage terms to be combined on multiple leased vehicles, providing a total mileage for all vehicles which must not be exceeded, rather than an individual mileage limit per vehicle.

RESIDUAL VALUE

The vehicle's resale value once sold if outright-purchased, or at the end of a lease agreement.

SERVICE MAINTENANCE & REPAIR (SMR)

SMR is a measure of the additional costs you'll face keeping a vehicle on the road through routine care and attention – and putting right any damage that might occur. Our website gives access to the latest Service intervals, Maintenance and Repair information for all vehicles in the Vauxhall range.

VEHICLE EXCISE DUTY (VED)

The amount of Vehicle Excise Duty (Road Fund Licence) payable on new cars varies depending on the level of carbon dioxide (CO₂) emissions produced by the vehicle. The full list can be found on our website.

WHOLE LIFE COSTS (WLC)

Whole Life Costs are a measure of the real cost of operating a vehicle over a set period – taking into account factors like depreciation, servicing, fuel consumption, insurance and finance. Visit our website to compare the results of many different vehicles or to build your own fleet of vehicles.

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WRITING DOWN ALLOWANCE (WDA)

Models falling beneath the Government's threshold for CO₂ emissions (110g/km or less) qualify for 100% first year Capital Allowances. This means businesses can write off the whole of the capital cost of their investment in these vehicles against their taxable profits for the period, which improves your company's cash flow. Models that emit 160g/km or less, receive 18% WDA per year, this applies to more than 400 Vauxhall models.

VAUXHALL FLEET

www.vauxhall.co.uk/fleet | 0870 010 0651*

* Telephone lines are open Monday-Friday, 8.00am to 5.30pm excluding Bank Holidays. Calls may be recorded or monitored for quality and/or training purposes.



VAUXHALL

CONTRACT HIRE

Contract Hire is one of the most popular vehicle acquisition methods. With Contract Hire you pay to use the vehicle, not to own it.

The vehicle is provided over a predetermined contract period and mileage in return for a fixed monthly rental and an initial, advance payment. This is normally equal to 3 months' rental, but a larger deposit can be made to reduce the cost of monthly payment, and mileage can be tailored to your requirements.

All Vauxhall Leasing Contract Hire agreements include the following for the duration of the contract:

- Road Fund Licence (VED)
- Vauxhall Roadside Assistance (48hr courtesy car available)

OPTIONAL SERVICES INCLUDE:

- Full maintenance cover
- No quibble tyre cover
- Relief vehicle cover (for periods longer than 48hrs)

THE BENEFITS OF CONTRACT HIRE INCLUDE:

- Accurate cash flow forecasting through fixed payments
- Agreements subject to annual mileage limit
- Off Balance Sheet funding
- Claim tax relief on the monthly rentals
- Depreciation can be charged as a revenue expense against the profit and loss account
- Interest paid can be charged as a revenue expense, spread over the term of the contract
- No risk of depreciation on sale of vehicle
- Pooled mileage available

Reconditioning and excess mileage charges may apply.
Vauxhall Leasing adhere to the BVRLA Fair Wear and Tear guide.
Please contact us for more details.

Contact your Fleet Sales Manager for more information or visit www.vauxhall-toolbox.co.uk

OUTRIGHT PURCHASE

Some fleets may prefer to wholly own their vehicles, providing them with more flexibility with vehicle usage. Vauxhall Fleet can offer enhanced purchase discounts that can be applied to the Vauxhall Car and Van range.

ADVANTAGES OF OUTRIGHT PURCHASE:

- No mileage restrictions
- Easy to release capital in the vehicle at any time
- No contractual obligations
- Own the vehicle outright, no third party involvement



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