



**COMMUNITY
FINANCIAL SERVICES**

CAR SMART BUYER'S GUIDE



Community Financial Services - Discover Friendly Finance

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DECIDING WHAT TO BUY



First things first

With so many different makes and models available these days, deciding what type of car to buy can be scary. A good place to start is to think about what is going to be most practical for you or your family. Here are some things to consider when you start thinking about buying a car.

1. If you already have a car, this can be a good place to start.

- Why are you thinking of changing?
- Does your current car no longer do what you need it to do?
- If so, what doesn't it do that you need it to?
- What did you like about your old car? - i.e. the size, power etc.
- What didn't you like?

4. Once you have an idea of what you need in your next car, consider your budget and how you will pay for it.

- Do you need finance for part or all of the purchase?
- What is your budget for the payments?
- How much deposit do you have?
- How much will the insurance cost?
- Often getting pre-approved for your finance can be a helpful place to start, check out the section [The Basics of Finance](#) to learn more.

2. Think about what you need your new car to do. Does it have a specific purpose?

- Do you need to tow anything?
- Do you need to carry a lot of people, in which case is 5 seats enough or do you need 7 or even more?
- Are you travelling long distances or in traffic?

5. Once you have done your homework it is time to go and look at cars.

- Look online to learn about the different makes and models available that may suit your needs.
- When going to look at cars try and pick a dealer that offers you a reasonable selection. Often several cars will do what you need and your final decision could come down to more personal choices such as looks and colour.

3. What kind of things are important to you in your new car?

Remember, it is difficult to get a car that has everything - e.g. sporty, powerful and economical all in the same car.

- Big or small?
- Fast and sporty or economical?
- Four wheel drive?
- Older with low km or newer with higher km?
- Think about safety, and always try to buy the safest car you can afford.



NZ New or Import?

'Imports' are cars which have been sold brand new overseas and then brought into New Zealand. 'NZ-New' have been sold brand new in New Zealand; so all of their owners have been in New Zealand. You can find this information in the Consumer Information Notice (CIN for short). This is displayed in the window of all used cars in dealerships, by law.

Look for this "Information about used imported vehicles" section. If the vehicle is NZ-New, this section will be left blank.

INFORMATION ABOUT USED IMPORTED VEHICLES		
Year first registered overseas	Country where last registered	Imported as damaged vehicle* <input type="checkbox"/> Yes <input type="checkbox"/> No

Does it really matter?

Many people assume imports are less trustworthy because they generally don't come with a service history, like most NZ-New cars. However there really is no need to worry! Legally, cars must be able to pass a Warrant of Fitness to be sold by a dealer. When imported cars arrive in New Zealand they also must go through a

comprehensive 'Compliance' check to ensure they are safe to drive and road worthy.

Another common concern is that imported cars are expensive to fix. However, imports now make up such a large proportion of vehicles on our road; being about half of the cars sold by dealerships.

Approximately 7500 used imports are registered each month and 16,000 cars change registration from dealer to person.

For this reason, most mechanics are knowledgeable of imported models so they won't necessarily cost any more to fix. A general rule to keep in mind is the more popular the car, the easier it will be to get parts for repairs.

European or Japanese?

Although they are not the only options, the majority of car manufacturers are either European or Japanese. So a question you will likely face is which are you going to buy? There are advocates for both and depending on who you talk to, they will tell you one is better than the other. So here are a few points on both sides of the argument.

European cars

or

Japanese Cars

- Are said to be sturdier in their design and build strength.
- They also generally have a shorter braking distance. This makes European cars slightly better in performance and comparatively safer in an accident.
- They also tend to have more additional safety features.

- Have a reputation for being more reliable. They are said to have a longer life and require less maintenance than European cars.
- They are also cheaper to repair.
- Can be considered better value for money; Japanese vehicles are often cheaper than their European equivalent



These are some of the important factors to consider. However there will be exceptions, so keep this in mind. Which one you choose will depend on your personal circumstances and preference.

Do Kilometres Matter?

People tend to immediately judge cars on the number of kilometres they have done. This is because as vehicles are driven, various parts tend to wear over time.

However it is important to understand that the condition of a car is not only affected by the number of km driven. It is also dependent on factors such as:

- **How the last owner drove**
- **How often it has been serviced**
- **How promptly it has had repairs or parts replaced, and more...**

What you should really be looking at is not the number of kilometres, but the real physical condition of the car. The best way to determine this is to do a mechanical inspection, rather than guessing based on kilometres.

We recommend getting an independent inspection from a reputable provider.

If you buy a car from a dealer or finance with CFS you could also purchase a warranty, for real peace of mind.

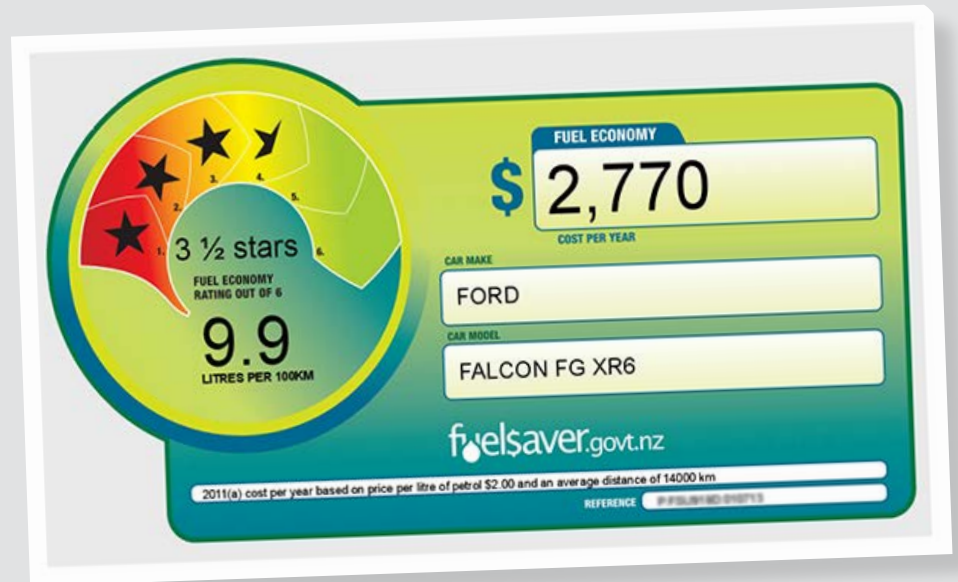


For more information on car warranty, see ['Protecting What's Important'](#).

Fuel Economy

When purchasing a car, you also need to be thinking about the ongoing costs. If you tend to drive far or you are working with a tight budget, fuel economy will be important when choosing a model.

Generally, a smaller car is going to use less fuel, although some cars are just more efficient than others. To find out how a car compares look for the fuel economy label, which is displayed in the window of all cars.



This is what the fuel economy label will look like

Now, what does this mean?

Star Rating

The overall fuel economy is rated from 1 to 6 stars, with 6 stars given for the most efficient cars.

Use this rating to get a quick comparison between similar cars. You may find that two cars of similar size have completely different fuel economy.

Cost per year

This is what the vehicle will likely cost in fuel over one year. This is based on an average of 14,000km and on an estimated fuel price. The cost per year is a fairly good indication of yearly cost. However, because this is an average, it is also important to think about how far you will be driving, the load you will be carrying and also the condition of the car!

Litres per 100km

This is based on the performance of a new model of the car. It will give you an idea of the litres per 100km; however like with the 'cost per year' the true number will be dependent on how you drive. Use it to compare vehicles rather than taking it as fact.

BEFORE YOU BUY



To trade or not to trade?

For most people, trading in your car is a convenient solution to a problem, especially if you still owe money on your old car. You simply drive your car into the dealership and they appraise it. This means they inspect and research information about it - in many ways it is a similar process to yours when deciding to buy a car.

Trading In

The dealer first determines the wholesale value of the car. This is the amount another car dealer will pay for it, taking into account what they need to spend to bring it up to a sellable condition, as well as the margin they will need when they resell the vehicle.

If you owe money on your vehicle, the dealer will find out exactly what is left owing and pay this to the finance company for you. This amount is then deducted from what you actually receive for your car,

e.g. the trade in value is \$7,500 and you still owe \$3,695 to the finance company; you receive \$3,805 towards the car you are buying.

Or

Not Trading In

The alternative to trading in your car is to sell it yourself. While sometimes you will get a little more than the dealer is willing to pay it does come with some extra work.

You will need to photograph the car and list it on a major site like 'Trade Me'. You will then need to make it available for potential buyers to come over to view and test drive.

Finally, you will need to negotiate the best sale price you can. If you still owe money on your car you will need to organise the buyer to pay a portion to the finance company to clear the title and the rest to you.



**At the end of the day,
it is your choice whether you trade in or not,
you simply need to
balance the cost vs the convenience.**

The Basics of Finance

Car finance is a way of paying your new car off in easy weekly payments. It is usually arranged with a finance company and the cost of using finance is the interest that you are charged. Car finance in New Zealand is governed by some very strict laws, the most important of which is the CCCFA which sets out your rights as a consumer as well as the responsibilities of the people lending you money.

Payment terms

Most loans are paid weekly, fortnightly or monthly. Usually the frequency of your payments match your pay period for work. The most common terms for a car loan are 36 or 48 months. However, if you are buying a more expensive car or need a lower payment to fit your budget, some loans can be taken over 60 months.

What is pre-approval?

As a part of your decision making process you will need to determine what your budget is and also what you will get approved for. If you think that a particular dealer has a range of cars you might be interested in you can talk to them about getting pre-approved for finance. Getting your finance pre-approved does not commit you to buy from that dealer or take the finance! It allows you to shop around knowing exactly what you can afford. It is important to note that while getting pre-approved can be helpful it is not a good idea to get pre-approved at too many places as it can have a negative effect on your credit score.

What will my interest rate be?

Interest rates will vary depending on many factors. As a general guideline the better your credit rating and personal profile, the better your interest rate will be.

A good guide to interest rates for car and bank loans is www.interest.co.nz

WARNING: Be wary of people advertising low interest rates, they may not be as good as they sound. In some cases, people will advertise rates "FROM X%", but they will have a very strict criteria to qualify for this rate. In other cases they may have built the cost of the interest into your purchase price. For example, some vehicles are advertised at 1% or 2%, where in reality the lower interest rate is given instead of a lower purchase price, so make sure you do your homework.

What fee's will they charge?

Most finance agreements will come with an establishment fee of between \$200 and \$500. This is a standard fee charged by the finance company to all clients. They may also charge a monthly administration fee of around \$5. The fees you want to look out for are broker fees or introducer fees. These are generally a fee or commission that is being charged by the dealer or finance broker for arranging your loan. Before signing any finance contract, make sure you read the terms and conditions as these will set out any other fees you can be charged. In most cases these are fees applied for late payments, early settlement or repossession.



What will I need to qualify?

Most of the major finance companies in New Zealand have varying terms and criteria for determining who will get approved. As a general rule of thumb you will need to:

- Have at least a restricted driver licence
- Be over 18
- Have the ability to afford the loan payment as well as your everyday living costs
- Have a steady form of income
- Not be currently bankrupt or have just completed a no asset procedure

How can I find out what I can afford?

To help find the right weekly payment for your situation head to www.onlinecarloans.co.nz and use the online calculator.

Or you can call us on **0800 08 01 46**. We can help work out exactly what will suit your specific situation.



Protecting What's Important

Making sure your payment fits your budget is really important. We don't want our customers having to worry about school fees or doctor's bills because their car payments are too high. It is also important that you are protected in the event the worst happens. There are a few options to protect yourself and all for only a few extra dollars a week on your loan payment.



GAP Cover

You don't want to be left in a situation where you are still paying off a car you don't have anymore. GAP will protect you in the event your car is a

total write-off by paying the difference between what your insurance company pays out for the car (usually the current market value) and what you have left owing to the finance company. GAP will also help cover unexpected costs such as your excess- it could even pay \$1000 toward the deposit on your next car.

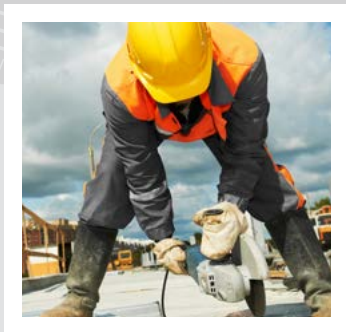


3 YEAR Mechanical Breakdown Insurance

As a part of the 3 Year Warranty you'll benefit from:

- Up to \$5000 per claim
- No limit on the number of claims
- Roadside assistance
- Cover for everything from Mechanical Breakdowns to Electrical Failure
- Up to \$500 for accommodation travel or car hire for out of town breakdowns

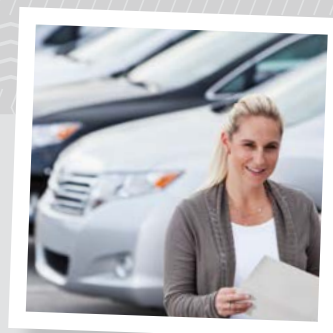
There is a \$250 excess on each claim for a standard vehicle. e.g. to repair a broken gearbox it could easily cost up to \$4500. You pay only \$250



Credit Contract Indemnity

What if you lost your job and couldn't make your car repayments? Or if you were put into hospital or at home sick and unable to work?

Credit Contract Indemnity will ensure that you and your family are protected in these unexpected situations. CCI policies are tailored for your needs, whether you're self-employed, working for wages and salary or on a benefit.



Car Insurance Policy

With any car purchase you must have a comprehensive car insurance policy.

If you arrange your insurance through us you'll benefit from easy weekly payments, unlike your regular monthly insurance. You'll also have a fixed premium for 2 years. So it doesn't matter if you have an accident or write your car off during those two years- your payments will not go up.

For more information on how insurance works visit www.onlinecarloans.co.nz/car-insurance/

INSPECTING A CAR



Inspecting the Exterior

It is important to check over the entire outside of the car first, to uncover any hidden costs from parts which may need replacing or repairs. Some of the important things to look at are...



RUST

Some older used cars will have a little rust. A small amount of exterior rust may not be a problem.

You do however need to be on the lookout for rust in the major structural supports. This rust is very dangerous and for this reason a car would fail a WOF and need expensive repairs. Also look out for rust on...

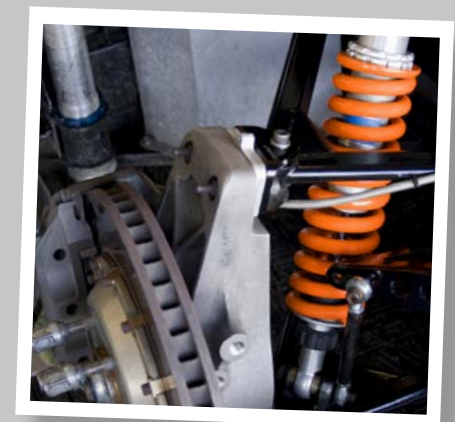
- Weight-bearing parts
- Inside the petrol cap door.
- Under carpets & the boot-liner
- On steering wheel mountings

If the car has dangerous rust it will fail a warrant of fitness. So if you aren't sure, the best thing to do is get an independent inspection. This will ensure you aren't left with an unroadworthy car.

SHOCK ABSORBERS

Worn shock absorbers reduce the cars grip to the road. This increases the chances of skidding in wet conditions as well as increases stopping distance. It will also cause other suspension components to wear out quicker.

Stand next to a wheel at one corner of the car. Push down on the car and let go, until you get some momentum going. Then stop. If the car doesn't stop immediately or quickly then the shock absorber will need replacing. Repeat this test on all four corners of the car.



TYRES

Worn tyres will need to be replaced as they affect the cars ability to grip the road, especially in wet conditions.

If wear on the tyre is uneven it may be due to poor wheel alignment, which will also need to be corrected at your expense.

All cars must have a tread depth of at least 1.5cm in the principal (wide) grooves of the tyre. Most tyres have a tread depth indicator moulded into the wide grooves. These are small raised squares inside the tread. If the tyre is worn down level to this, then the tyres need replacing immediately!



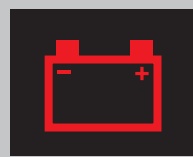
We at CFS advise that you get an independent inspection for peace of mind.

Inspecting the Interior

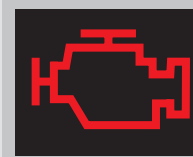
It is important to check the interior to uncover any further safety concerns. You also want to check those small things that may fly under the radar, for instance if the central locking works.

DASHBOARD

Switch on the car but do not start the engine. Check that the warning lights all light up to ensure they are working. Then start the engine and check that the lights disappear after a few seconds. If they stay on this will indicate a fault in the car, except for the handbrake light which will stay on until the break is released, so check this out too. Here are the basic warning lights you will see.



Your battery isn't being charged- there is a fault with the charging.



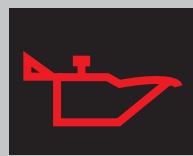
If this light stays on while the engine is running, do not drive! There is a problem with the engine.



This is the handbrake light. If this stays on after releasing brake then it may be low on brake fluid.



If this symbol is red this indicates the engine temperature is too high- do not drive!



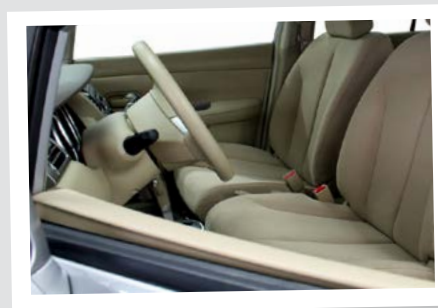
It may be low on oil, check oil levels-if correct then there may be a more complex problem



This will remain on if there is a problem with the front airbag.

UPHOLSTERY

Check for any stains which look like water damage on the carpet, seats and inside the boot. Water stains could be from a hole or rust on the car which will need to be repaired and can be tricky to fix.



SEAT BELTS

Check that all seats have seat belts and that they secure into their buckles. Check the belts are not ripped or frayed. Ensure the belts are not faded in colour, as this is UV damage and will also mean the belt needs replacing.



DON'T FORGET to try these out:

- windscreen wipers
- radio
- air conditioning
- heater
- central locking
- lever for the boot
- lever for the fuel cap
- adjust the seats
- open and close all doors
- horn

Then have a friend stand outside the car and try the indicators, headlights on low and high, tail lights and brake lights.

Taking it for a test Drive

You cannot observe everything from inspecting a still car. It is a good idea to take it for a drive on the motorway, on hills and in stop-start traffic.



BEFORE YOU DEPART

- *Check the car starts easily **from cold**.*
- *Look out for any smoke coming from the exhaust.*
- *Rev the engine and listen for any unusual sounds like squeaks or rattling.*

WHILE YOU DRIVE

- Get a feel for the steering- how well does it respond? It should be immediate.
- When it is safe to do so, take your hands off the wheel and see if the car pulls left or right. If it does the wheel alignment may be out.
- Constantly listen out for any unusual noises, particularly knocking and grinding, as these could indicate an expensive repair is coming.
- Easy loss of control on the road will usually be the result of a worn suspension. To test this out, go out of your way to hit bumps on the road. The car should not bounce around for any extended period of time.
- Test out the brakes- do they respond well? A screeching noise will likely mean the brake pads need replacing. This is a relatively inexpensive repair, so shouldn't be a major concern.

When you are inspecting a few cars, it can help to bring along something to make notes on. So later on you can recall your immediate impressions when you are trying to make a decision. Even better, bring along our *inspection checklist*.

Under the Bonnet

Since we are not all mechanics, inspecting the engine is not as straightforward as other tests. These days there is so much technology under there, you don't really know what you're looking for.

To get an idea of the condition of the engine, find out if the car has a current Warrant Of Fitness (which legally all cars sold in a dealership must have) and if possible get hold of the service history.

Use the service history to check how often the car has been serviced. It depends on the car, but generally they should be serviced once a year or at every 10-15 thousand km. It may be hard to judge, but it should at least be obvious if the car has been seriously neglected, which would likely lead to problems later on.

It is important to realise that no one can 100% guarantee that a car will not break down. It is inevitable that any car will break down at some stage in its life. Therefore, if you want real peace of mind you need to purchase a warranty.



For more information on car warranty, see ['Protecting What's Important'](#).

Inspection Checklist

When checked

Make: Import / NZ New (circle one) Fuel economy:
Model: Warrant of Fitness Star Rating:
Year: Clear title Cost per year: \$
Km: Certified Odometer (for imports) Litres per 100km:
Dealer: Copy of Service History (for NZ-New)
Salesperson:

Inspecting the Exterior

- Rust
- Shock Absorbers
- Tyres
- Open/close all doors

Comments on Exterior:

Interior

- | | | | |
|--|--|---|--|
| <input type="checkbox"/> Battery light | <input type="checkbox"/> Upholstery | <input type="checkbox"/> Central locking | <input type="checkbox"/> Headlights (low and high) |
| <input type="checkbox"/> Handbrake light | <input type="checkbox"/> Seatbelts | <input type="checkbox"/> Lever for the boot | <input type="checkbox"/> Tail lights |
| <input type="checkbox"/> Airbag light | <input type="checkbox"/> Windscreen wipers | <input type="checkbox"/> Lever for the fuel cap | <input type="checkbox"/> Brake lights |
| <input type="checkbox"/> Engine light | <input type="checkbox"/> Radio | <input type="checkbox"/> Adjust seats | |
| <input type="checkbox"/> Oil level light | <input type="checkbox"/> Air conditioning | <input type="checkbox"/> Horn | |
| <input type="checkbox"/> Temperature light | <input type="checkbox"/> Heater | <input type="checkbox"/> Indicators | |

Comments on Interior:

Test Drive

- | | |
|---|--|
| <input type="checkbox"/> Start engine from cold | <input type="checkbox"/> Wheel alignment |
| <input type="checkbox"/> Exhaust | <input type="checkbox"/> Braking |
| <input type="checkbox"/> Rev the engine | <input type="checkbox"/> Suspension |
| <input type="checkbox"/> Steering response | |

Comments on Test Drive:

Price

Window Price: \$

Deposit: \$

Weekly Payment: \$

Term:

Finance company:

Payment Includes:

- | | | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <input type="checkbox"/> Warranty: | <input type="checkbox"/> 1 yr | <input type="checkbox"/> 2 yr | <input type="checkbox"/> 3 yr | <input type="checkbox"/> 4 yr |
| <input type="checkbox"/> Insurance: \$ | per week | | | |
| <input type="checkbox"/> Credit Contract Indemnity | | | | |
| <input type="checkbox"/> Gap Cover | | | | |

Glossary of Terms

Alignment Having your wheels lined up to make sure that they are all pointing the right way

All Wheel Drive (AWD) allows the engine to power all four wheels, instead of the standard two wheels. Also called 4WD

Annual Percentage Rate (APR) The interest rate on a loan. A percentage of the amount borrowed that the lender charges annually

Antilock Braking System (ABS) Computer controlled system that pumps brakes when you brake heavily, preventing them locking up and skidding

Automatic Car uses a gearbox which changes gears automatically for the driver

Certified ODO Odometer has been checked and certified to say it is correct and has not been tampered with

Consumer Guarantees Act Legislation which sets out the obligations of manufacturers, retailers and importers to the consumer.

Consumer Information Notice (CIN) A document which provides information on the vehicle for sale, legally must be displayed in all vehicles sold by a dealer

Coupe A car with two doors, and a sloping rear

Credit Contracts and Consumer Finance Act (CCCFA) Legislation which sets out your rights and obligations under consumer finance

Credit Contract Indemnity (CCI) Insurance policy which covers your car repayments if you fall ill, have an accident or are made redundant. Also called PPI or Payment Protection Insurance

Credit Score A numerical expression based on analysis of a person's credit files, to represent the creditworthiness of that person.

Cruise Control Electronic system used to set the speed of the car. The car will stay at this speed until you brake or accelerate

Current Market Value The current value of a car determined by an independent inspection by an insurance provider

Default Failure to complete payments on a loan or abide by the terms of the loan contract

Depreciation A car's loss in value over time

Electronic Stability Control (ESC) A safety feature which prevents/reduces sideways skidding when making sharp turns or in slippery conditions

Engine Capacity The total volume of the cylinders in a car's engine expressed in cubic centimetres (cc) eg. 1300cc

Excess A payment you have to make if you decide to make a claim on an insurance policy

Finance Paying off your car in installments with the cost being interest.

Guaranteed Asset Protection (GAP) Type of insurance which covers the difference between the market value of your car (what insurance pays you) and how much you have left to pay on finance (see current market value)

Hatchback A car with a door across the full width of the back end which opens upward

Import Cars which have been sold brand new overseas and brought into New Zealand

Independent Inspection Having the car examined to find any faults by a registered third party who is not associated with the dealer

Make Refers to the brand of the car eg. Toyota

Manual Car uses a gearbox which requires the driver to change gear

Model The specific vehicle name eg. Corolla

NZ-New Cars which have been sold brand new in New Zealand, so all of their owners have been in New Zealand

Odometer measures the distance travelled by a vehicle in km

On Road Costs Cost of registering a car to get number plates. Only needed for imports and new cars as they have not been registered in NZ before

Pre-Approval Confirmation you are eligible for a loan without you committing to or accepting it

Principal The amount borrowed on loan

Registration Every car must be registered in order to be driven on the road. Registering your car involves paying for its details to be recorded in the Motor Vehicle Register

Repossession If the vehicle purchaser fails to make their loan repayments, the financial institution holding the security takes possession of the vehicle

Rust Bare metal oxidises (rusts) when exposed to air and moisture

Service History A log of all recorded instances of the car being serviced

Servicing The maintenance and adjustments required to keep the mechanical components of your vehicle performing as they are designed to, e.g. changing the engine oil, replacing the oil filter, refilling brake fluid, etc

Suspension Arrangement of springs, shock absorbers and linkages that connects a vehicle to its wheels. Good suspension is a balance between comfort and cornering ability

Term The total length of a loan in time

Tiptronic An automatic gearbox with manual override which allows you to change gear. Gears are arranged in a sequential line

Title The current owner of the vehicle

Trade In Selling your current car to a dealer and putting the sale value toward your new vehicle.

Transmission Gears and associated parts, which transmit power from the engine to the axle. Also called gearbox

Tread Grooves moulded into tyres so they grip the road

Vehicle Identification Number (VIN) All cars manufactured after 1982 have a unique 17 character VIN, displayed on a sticker inside the driver's door. The VIN allows you to look up all recorded information on the vehicle's history

Warrant of Fitness (WoF) Car is inspected by a registered mechanic to ensure the car is road worthy. Cars must have a WoF in order to be driven on the road

Warranty Provides protection against unexpected costs relating to car repairs. Also called MBI or Mechanical Breakdown Insurance

Write-Off/Total Loss A vehicle damaged to a point where it's not financially viable to repair it to a functional state

REGISTERED MOTOR VEHICLE TRADERS



Why Buy from a Dealer

Purchasing through a Registered Motor Vehicle Trader or 'RMVT' eliminates most of the risk involved in a car purchase. This is because when you purchase through a registered dealer you are protected by the following...

- **Warrant of Fitness:**

All vehicles sold by a dealer must have a new Warrant of Fitness. Private sellers have the right to sell their car without a warrant, provided they state the car is for sale 'as is'.

- **Consumer Guarantees Act :**

With any purchase from a registered dealer you are protected by the Consumer Guarantees Act. You do not have this protection if you choose to buy a car privately.

- **Clear title:**

While a car is under finance, the finance company holds the title. If there is still money owing on a car and the payments are not made, it may be repossessed. Legally, anyone can sell you a vehicle with money still owing on it.

- **Consumer Information Notice:**

All cars sold by a dealer are required to display a Consumer Information Notice (CIN). This provides you with correct information on...

- If the dealer is a registered trader (RMVT)
- The cash price of the car
- The make, model, year
- The engine capacity and fuel type
- The year first registered in NZ
- If it has been imported
- If the car was damaged on arrival in NZ
- If any security interest is registered over the car



However, if you want the best protection we advise you purchase a Warranty.



(1) Introduction

This disclaimer governs the use of this ebook. By using this ebook, you accept this disclaimer in full.

(2) No advice

The ebook contains information about Motor vehicles, Motor Vehicle Finance and Insurance products. The information is not advice, and should not be treated as such.

You must not rely on the information in the ebook as an alternative to professional advice from an appropriately qualified professional. If you have any specific questions about any matter included in this ebook you should consult an appropriately qualified professional.

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