

## Initial Disclosure Document

Finding the right finance agreement for you

### Who we are:

Dorsia Finance Ltd is authorised and regulated by the Financial Conduct Authority, FRN: 676452. Dorsia Finance Ltd is an authorised Credit broker not lender.

You can check via <https://register.fca.org.uk/s/>

Dorsia Finance Ltd is a member of the National Association of Commercial Finance Brokers (NACFB). We adopt a strict Code of Practice and Minimum Standards set by the Association. You can check our membership status by contacting the NACFB on the below link.

<https://www.nacfb.org>

### Introduction:

There's quite a few options when it comes to financing your vehicle and we want to help you to find a finance product that meets your specific needs. Firstly you should consider if you require vehicle finance or another product.

The main options for financing your newly acquired vehicle are:

- Purchase outright for cash
- Personal loan
- Short term hire/rental (less than a year)
- Take out vehicle finance – A lender will purchase the vehicle from the dealer you have selected, at the price you have negotiated. You will then hire or lease the car from the lender.

### Things to consider before making a vehicle purchase

- Do you have the cash to buy outright?
- How long do you want to keep the vehicle?
- What are the costs of the different options?

For more help in deciding whether to select motor finance, see the impartial guide to car finance brought to you by the Finance and Leasing Association (FLA).

[www.financingyourcar.org.uk](http://www.financingyourcar.org.uk)

## **Our Role**

Dorsia Finance Ltd work as an independent credit broker and not a lender, we work with a panel of lenders to find a suitable finance arrangement for you.

Following your acceptance of our finance quotation, we will ask for your permission to undertake a credit search on you. Credit checks are undertaken by one or more of the lenders on our panel. These credit checks will leave a footprint on your credit file.

Once we have found a suitable vehicle finance agreement, we will present the lenders agreement to you to sign. We will discuss this with you and answer any questions you may have. You are under no obligation to accept the finance offer. Please contact your accountant or financial advisor for impartial advice.

## **What products do we offer?**

We offer a wide range of commercial financial products including:

Leasing and Asset, commercial mortgages, property development finance, Cashflow finance, consumer car finance

## **Types of Vehicle Finance**

The majority of vehicle finance arrangements involve paying a deposit and then monthly payments. The main difference between products is what happens at the end of the agreement and who keeps the title to the vehicle.

### **HP - Hire Purchase**

Hire Purchase offers a straightforward way to spread the cost of your new vehicle. A fixed interest rate makes budgeting simple and you own the car at the end of the agreement.

### **PCP - Personal Contract Purchase**

PCP offers the option of lower monthly payments, at the end of the agreement there is an option to purchase the vehicle for a guaranteed future value (GFV). If the option is not taken up, the vehicle needs to be returned to the lender. If the vehicle is returned, you may be subject to additional costs (often referred to as return conditions). This often includes excess mileage charges.

### **LP – Lease Purchase**

Lease Purchase is a type of Hire Purchase but with a larger balloon payment, offering lower monthly payments than normal Hire Purchase. At the end of the agreement, you can pay the final lump sum (Balloon) payment to own the car.

## BP – Balance Payment

A Balanced Payment Plan offers a fixed monthly payment but unlike a Hire Purchase vehicle finance agreement, where the interest rate is fixed, Balanced Payments offer a variable rate which tracks the changes in the Bank of England Base Rate, depending on what is specified in the agreement.

### In deciding which option to select, relevant factors may include:

- The length of time you expect to use the vehicle
- The income or corporation tax, VAT and accounting treatment of the product (if purchasing through a business or where business use of the vehicle may apply)

## Suitability of Vehicle Finance

Vehicle finance may not be suitable in certain circumstances. You should be aware:

- You will have to continue to pay for the vehicle for the agreed period even if you no longer need the vehicle or it cannot be used.
- If you change the vehicle during the agreed minimum rental period this could lead to higher charges.
- Motor finance is unlikely to be suitable if you are not sure if you will need the vehicle for the minimum contract period.
- Motor finance is unlikely to be suitable if you are not sure the vehicle will be maintained and kept in a useable condition for the minimum contract period.

## Fees

We don't make a charge to you for helping you find a suitable vehicle finance lender. We will receive a payment from the lender for our work, this is often more commonly referred to as a finance commission. Different lenders may pay us different amounts of finance commission. We get a percentage of the advance which is determined by the age of the vehicle, loan to value and credit score.

Where you have been introduced to us by a third-party Ancillary Service, dealer or introducer, on request we will confirm to you whether any commission payments have been made to them.

## Customer's Duty

We rely on you the customer for the accuracy of statements, information and representations notified to ourselves. Please ensure all the information you provide to us is fully up to date, accurate and complete and does not omit anything which could be material to your application.

## **Ability to Pay**

Lenders will assess your ability to pay. You should make us aware of any future changes that may affect your ability to make the payments detailed in your agreement. These changes will be communicated to the creditors lending unit for further consideration.

## **Health Issues and other challenges**

If you have any health issues or anything else that could affect your ability to fully understand (the product) or commitment you are entering into, you should consider very carefully whether you need further time to consider this application or whether you would like a family member or friend to help you to make your decision. Please tell us if this is the case.

## **Missed Payments**

Missed payments could possibly result in the risk of losing the asset which is the subject of the Finance Agreement and the loss this could entail. The repossession can take place without a court order. The repossession may not clear the debt owed.

## **Insurance**

A condition of taking out any finance agreement is that you insure the asset.

## **Data Protection**

To approve your application our lenders will supply your personal information to Credit Reference Agencies and the Credit Reference Agencies (CRAs) will give the funders information about you, such as your financial history. The lenders, do this to assess credit worthiness, product suitability, check your identity, manage your account, trace, and recover debts and prevent criminal activity. The lenders will continue to exchange information with the CRAs on an ongoing basis, including about your settled accounts and any debts not fully repaid on time. CRAs will share your information with other organisations. Your data will also be linked to the data of your spouse, any joint applicants, or other financial associates. The personal information you have supplied may also be shared with fraud prevention agencies who will use it to prevent fraud and money-laundering and verify your identity. If fraud is detected, you could be refused certain services, finance or employment. We only retain personal data for the purposes for which it is collected and for a reasonable period thereafter where there is a legitimate business need or legal obligation to do so. For detail of our current retention policy, email [info@dorsiafinance.co.uk](mailto:info@dorsiafinance.co.uk)

Dorsia Finance Ltd privacy notice can be found with the following link [Privacy Policy - Dorsia Finance](#)

Dorsia Finance Ltd are registered with the Information Commissioners Office (ICO), reference number ZA29993.

### **Contact Information**

We will use the contact information you provide to us to obtain quotations from lenders. We may also use the information to tell you about our services in the future by letter, telephone, email or text message. If you do not want your information used in this way, you can let us know either by email on [info@dorsiafinance.co.uk](mailto:info@dorsiafinance.co.uk) or alternatively call us on 01522 420420.

### **Complaints Procedure**

If you have a complaint about our service, please email on [info@dorsiafinance.co.uk](mailto:info@dorsiafinance.co.uk) or alternatively call us on 01522 420420. We will acknowledge your complaint within five working days. We aim to resolve complaints within two weeks and to provide a final response to all complaints within four weeks. If your agreement is regulated under the Consumer Credit Act and if after making a complaint you are still unhappy and feel the matter has not been resolved to your satisfaction, please contact the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Contact 0800 023456, <https://www.financial-ombudsman.org.uk/>

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