



# EasySell Vehicle Finance

Need to be rescued  
from vehicle debt?  
EasySell could be  
the answer.

Standard Bank

# When times are hard, we're here to help

In today's tough economic times it can be hard to keep your head above water. Rising inflation and an increasing cost of living can wreak havoc on your finances, making it difficult to make ends meet, especially if you have a vehicle to pay off.



If you are in financial distress and can no longer afford your vehicle repayment, you are at risk. Your vehicle may be repossessed and sold at a public auction, and this will not only affect your credit record but also result in long and costly legal procedures.



When you've worked hard to buy a vehicle of your own, the thought of losing it can be heart-breaking, but if you are in trouble financially, making the decision to sell your vehicle now could mean the difference between restoring your financial standing or losing it completely.



At Standard Bank, we understand how difficult this situation can be. That is why we have developed EasySell Vehicle Finance, a private-sale option designed to help you sell your vehicle and minimise your financial loss in the most stress-free way possible.

# How EasySell works

EasySell makes your life easier because we facilitate the entire process of selling your vehicle – we sell it on your behalf. Here's how:

- Standard Bank has entered into a partnership with a dealer that specialises in the marketing and sale of vehicles countrywide to ensure that you obtain the best possible price for your asset.
- The price of your vehicle is based on the market value.
- You will be in control of this process by accepting or rejecting the offer(s) presented.
- Only serious buyers will be attracted through the various platforms.
- A fixed commission is paid to the dealer and it will be deducted from the selling price.

Once your vehicle is sold and all the relevant costs and fees have been paid AND if there is a shortfall (in other words, if there is still an amount outstanding), Standard Bank will assist you with an arrangement to pay it off **interest-free\*** over an extended period.

**\*The interest-free benefit will apply only if the shortfall is paid in full.**

Furthermore, Standard Bank will offer you a **discount of 20%\*** on the shortfall amount.

**\*The discount will only be applied if you have signed an Amendment of Agreement and only at the end of the Amendment of Agreement Term provided that 80% of the total shortfall has been paid.**

# EasySell VERSUS Public Auction: Example of EasySell benefit



## EasySell Calculation

<b>Market value</b>	<b>R250 000</b>
Current outstanding balance	R300 000
Less: Estimated selling price (96% of the market value)	R240 000
<b>Shortfall before commission and costs</b>	<b>R60 000</b>
Plus: Commission	R4 600
Plus: Dekra costs	R1 073
Plus: Other costs	R2 000
<b>Total shortfall</b>	<b>R67 673</b>
<b>Less: EasySell 20% discount*</b>	<b>R13 354</b>
<b>Payable shortfall</b>	<b>R54 138</b>



## Public Auction Calculation

<b>Market value</b>	<b>R250 000</b>
Current outstanding balance	R300 000
Less: Estimated selling price (75% of the market value)	R188 000
<b>Shortfall before commission and costs</b>	<b>R112 000</b>
Plus: Commission (4% including VAT)	R7 520
Plus: Estimated legal fees	R21 500
<b>Payable shortfall</b>	<b>R141 020</b>

## **What are the benefits of EasySell?**

- You stay in control of the sale of your vehicle
- Repayment of the shortfall by debit order will ensure that your credit bureau record is not affected
- You can buy again in the future
- Standard Bank gives you a discount of 20%\* on the shortfall
- The shortfall can be repaid interest-free\* over an extended period.

## **What are the consequences of a public auction?**

- You lose your vehicle
- Your credit bureau record will be impacted for five years once a judgment is obtained
- You will struggle to borrow money again
- You are still liable for the full shortfall even after the asset has been sold.

# Don't wait until it's too late – talk to us about EasySell today

Selling your vehicle may be a tough decision, but if it can make a real difference to your financial health it must be an option worth considering. And if you are already in debt, it makes sense to act as soon as possible to rescue the situation before it gets worse.

For advice and assistance on how the EasySell programme can help put your finances on the road to recovery, **SMS the words 'EasySell Assets' and your account number to 44794** OR email us at **ESAssetLeads@standardbank.co.za** OR call us on **0860 007 724** (Press 1 for Home Loans or 2 for Vehicle and Asset Finance). One of our consultants will call you back with the information you need to help set the process in motion and set your mind at ease.

\*Terms and conditions apply.



Standard Bank supports the  
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