

A FASTEST FINANCE GUIDE

Buying a work vehicle.

A finance checklist to get the vehicle, the running costs and the finance questions straight before you sign.

For tradies and mobile operators

A work vehicle isn't a toy, and it isn't a status symbol, no matter what the bloke at the servo says. It's a tool, and it has to earn its keep. Every day it's off the road is a day you're not earning.

So the question isn't only "can I afford the repayments?" It's "will this vehicle keep me working, and what does it cost to keep working?" Here's how to get both answers before you sign anything.

1 Job first, vehicle second

- ☐ What do you carry, and roughly how heavy is the lot: tools, materials and gear? Make sure the vehicle's rated payload covers it.
- ☐ Do you tow? Check the towing capacity. These are legal limits, not suggestions.
- ☐ How many kilometres a year, and mostly where: town, highway or dirt?
- ☐ One of you, or a crew?
- ☐ Tray, canopy, van or wagon?
- ☐ What will the fit-out cost? Racking, canopy, toolboxes, signage and storage add up fast, so put them in the budget now.

2 New or used?

New: warranty, current safety features and fewer surprises, but it costs more upfront and loses value fastest in the early years.

Used: a lower price, but a higher chance of repairs. Whichever you choose, put a number on downtime, because a vehicle in the workshop isn't earning. Age and kilometres can matter to lenders, so mention the age and kilometres of what you're looking at early.

3 Running costs

Take each yearly cost and divide by 52 (or by 12 for monthly). Total it up and compare it with what the vehicle will bring in.

Cost	Worth knowing	Per week
Fuel	Use your real weekly kilometres, not the brochure's.	
Registration and CTP	Varies by state and territory.	
Insurance	Tell the insurer it's for work. Ask whether tools in the vehicle are covered.	
Servicing and repairs	Work vehicles work harder than most.	
Tyres	Load and towing wear them faster.	
Tolls and parking	Job sites, depots and city runs.	
Fit-out upkeep	Canopy, racking, signage.	
Downtime allowance	A little set aside for the week it's in the workshop.	
Finance repayment	Plus any fees that come with it.	
Total per week		

Want a hand with the numbers? We're happy to go through this with you on the phone, so it all makes sense before you decide anything. Call us on [\(03\) 7045 5388](tel:0370455388), choose "Phone call" when you [send an enquiry](#), or email broker@fastestfinance.com.au.

4 Business use, personal use, or both?

Most work vehicles get some private use. Tell us. It affects how the finance is handled, because personal and business finance are treated differently. Whether you can claim anything back is a tax question, and the ATO's website sets out the current rules. We keep to the finance side, so tell us how you'll use the vehicle and we'll factor that in.

5 Ways it can be set up

Chattel mortgage	You own the vehicle from the start. The lender holds security over it until the loan is paid.
Hire purchase	You hire the vehicle and pay it off in instalments. Ownership passes to you with the final payment.
Lease	The finance company owns the vehicle and you pay to use it.
Balloon or final payment	A lump sum at the end. It lowers repayments along the way, but you still have to find it.

Which suits you depends on your cash flow and how the vehicle will be used. We're happy to walk you through how each one works, so you can weigh them up with the full picture.

6 Questions to ask about the finance

- ☐ What are the interest rate and the comparison rate?
- ☐ What fees apply: establishment, ongoing, early payout?
- ☐ What's the term, and what's the total I'll repay?
- ☐ Is there a balloon? How will I cover it?
- ☐ What insurance do I have to keep in place?
- ☐ What happens if work dries up and I need to sell or pay it out?
- ☐ What happens if it's written off while I still owe money on it?

A quick word on tax

Vehicles have their tax quirks: GST credits, depreciation and limits on some vehicle types, and the rules change. The ATO's website has the current rules. We're not tax advisers, so we stick to the finance side.

The "off the road" test

What if it's in the workshop for two weeks? What if a big job falls through? Would the repayment still be manageable in your quietest month? If you're not sure, work that out now. Your cash flow numbers matter more than the vehicle's badge.

Got a vehicle in mind?

Bring the vehicle (make, model, year and price including GST), any deposit or trade-in, how you'll use it, your ABN and roughly how long you've been trading. No paperwork upfront. If you decide to go ahead, we'll explain what we'd need for the next stage, why, and how to send it securely. We'll also explain applicable fees, charges and how we are paid before you decide to proceed.

Speak to a broker: call [\(03\) 7045 5388](tel:0370455388)
fastestfinance.com.au | broker@fastestfinance.com.au

Cheers, and keep it on the road,

The Fastest Finance team

General information only. This guide isn't credit, financial, tax or legal advice and doesn't take your objectives, financial situation or needs into account. Nothing here is an offer, a quote or a promise of approval. Finance options depend on individual circumstances, lender criteria and applicable assessment requirements. Registration, CTP and roadworthy rules vary by state and territory. Further reading: business.gov.au (choosing your funding), greenvehicleguide.gov.au (fuel costs) and ppsr.gov.au (used vehicle search).

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