
Quotations & Pricing

1. Total anticipated 'life of the lease period' costs are apportioned into fixed pay period amounts (e.g.: monthly, fortnightly, weekly).
2. Innovated Leasing has taken all reasonable care in estimating the budgeted calculations as accurately as possible, nevertheless applicants need to ensure the budgeted calculations reflect their expectations and individual requirements.
3. **Dealers Used** – Innovated Leasing sources vehicle pricing from a wide range of dealers. Dealers local to the client are usually included as well as dealers requested by the client. The order is placed based on the price, availability and service of the dealer.
4. **Obtaining Pricing** - Innovated Leasing will, in obtaining vehicle pricing and other quotations, be taken to be acting on my behalf. The vehicle pricing, including discounts obtained commercially sensitive, is provided on a confidential basis and therefore is not be used to obtain alternative pricing. Where a purchase price is disclosed to you, and subsequently alternate pricing is obtained by you and proceeded with, an administration charge will be applied (\$550 incl GST or more, as applicable).
5. **Financed Inclusions** – A fee/commission is paid to Innovated Leasing at commencement and forms part of the amount financed. Other 'financed' inclusions may include: Documentation/Inspection fee, Insurances (Comprehensive, Asset Protection, GAP, Extended Warranty, etc.) and will be noted on the quotation or otherwise communicated to you.
6. **Servicing (Expense) Management** – Your maintenance budget includes a pre-tax charge (\$3.00/week + GST) or more for your servicing pre-authorisation. This service enables you to benefit from discounted labour rates, servicing, repairs, tyres, windscreens, batteries and parts at selected service providers Australia wide and applies whether or not this benefit is taken advantage of. Depending upon the dealer and/or location, savings are usually up to 30% compared with standard retail pricing.
7. **Fuel Cards** – A range of fuel card options are made available. Any applicable fuel card fees will be included as part of the fuel expense. Fuel card expenses are usually paid by Innovated Leasing on behalf of clients. Non-vehicle related fuel card usage will need to be paid for separately directly.
8. The Managed / Novated Budget quotation provided is valid at the time of issue. In the event of supplier price and/or interest rate changes, etc, the quoted prices and rates will be those applicable at the time of delivery. You will be notified of any change.
9. The provision of a Budget and Novated Lease Agreement is subject to the completion of documentation and credit approval.

Ordering

1. The acceptance of this Novated Budget indicates your acceptance of the **vehicle description and details** listed in the quotation. The vehicle details presented in the quotation will be used by Innovated Leasing to order the vehicle on your behalf. If the vehicle details provided are incorrect, you must contact Innovated Leasing to make the required changes are made before signing and subsequent vehicle ordering. Acceptance of the signed Budget by Innovated Leasing is subject to finance approval.
2. Innovated Leasing will, in arranging the purchase of any vehicle and, in doing any other related matter, action or thing, be taken to be **acting as agent** of and on behalf of you, except where you arrange the purchase or order of any vehicle or associated product or service yourself. Innovated Leasing is to be notified if you elect to order the vehicle yourself prior to any pricing being sought or an order placed on your behalf.
3. Signing the order or a written **request to order the vehicle** is binding. Innovated Leasing will then order the vehicle as identified on the quote on your behalf. A subsequent cancellation of the order may result in incurring costs of up to 10% of the vehicle purchase price (as determined by the dealer) and an administration charge by Innovated Leasing of \$550 incl GST.
4. Innovated Leasing usually obtain significant **discounts on new/demonstrator vehicles**. Where a discount obtained is on the basis that an individual employer is entitled to a certain level of discount direct from the manufacturer, then that discount may need to be substantiated via a letter from the employer before the discount can be applied.

Budgeted Expenses

1. Whilst most of the budgeted vehicle expenses are likely to remain the same throughout the lease, the budget is nevertheless subject to change as vehicle usage, kilometres travelled & running costs (eg.: servicing, maintenance, tyres, fuel, etc) and Government charges/taxes may vary over time and impact the current cost estimates. There may also be unexpected/unbudgeted expenses, especially in older/used vehicles.
2. All costs (for the nominated make & model of vehicle) are based on projected kilometres and past experience. Consequently, periodic adjustments may occur to reflect the actual costs and/or kilometres travelled as determined by Innovated Leasing.

Adjustments

1. Where the projected vehicle usage, or actually incurred expenses, exceeds the originally anticipated (i.e.: budgeted for) expenses, an adjustment to the budget and therefore salary deduction may need to occur.
2. **Over-Expenditure** – Payments are made from funds already received. Any additional charges incurred (by or on behalf of a customer) that cannot be met by the existing budget (funds available) will be charged back to (and payable immediately by) you - the customer. Any delay in payment may result in interest being charged on the outstanding amount.
3. **Unbudgeted Claims:** Some vehicle running costs occur later in the life of a vehicle. Any accumulated unused funds will be used throughout and towards the end of the budgeted period. *Any unused funds at lease end is returned to you via your employer once a reconciliation is complete.* Additional unbudgeted expenses incurred will be deducted from your pre-tax salary separately.

Customer Responsibilities

1. **Renewals** - Annual registration, compulsory third party (CTP), comprehensive insurance and roadside assistance renewals, etc. . . are the responsibility of the policy holder. You must ensure your vehicle is insured and registered at all times. Innovated Leasing does not accept any liability for vehicles uninsured or with lapsed insurance and/or registration and/or membership.
2. **Budget Reviews** are periodically undertaken. Innovated Leasing reserves the right to change the budgeted vehicle running expenses and will request your employer (or you if managed) to adjust the salary deductions should your account fall into arrears due to increases in expenditure or kilometres travelled, or any anticipated increases. You will be notified of any changes.
3. **Payment of Expenses** – Innovated Leasing will be taken to be **acting as agent** of and on behalf of you in arranging the payment of expenses or in doing any other related matter, action or thing. Payments can only be made from funds received. Where there are insufficient funds, or an over-expenditure occurs, you will be notified and be required to immediately forward to the owed funds to Innovated Leasing.
4. Post-tax portion of vehicle expenses/Fringe Benefits Tax (FBT) liability calculations are influenced by several factors including the base value of the vehicle (and if applicable business usage %). Any change in the Base Value (or business usage % is applicable) of your vehicle will result in change in the amount owed/salary deducted.
5. **Logbook** – If you choose the Business usage % method, you must provide a log book in accordance with ATO guidelines. You are wholly responsible in ensuring that the logbook and other information provided to Innovated Leasing is accurate. The failure to do so may result in additional FBT costs/post-tax payments, which you are responsible for.

Termination

1. Administration/management (etc.) fees are apportioned (usually monthly) each year. Any remaining unapplied portion of the annual fee becomes immediately payable, along with any other applicable costs received or determined by Innovated Leasing.
2. **Over-Expenditure** – Upon termination of employment or management of the vehicle and your Innovated Leasing account is in arrears, you will be required to settle the account directly with Innovated Leasing within 5 working days. Any delay in payment may result in interest being charged on the outstanding amount. Your financial obligations can only be paid by Innovated Leasing from funds received.
3. **Direct Debit Request Declaration (DDR)** *Upon the cessation of the management of your vehicle by Innovated Leasing, any amounts owed by you, must be paid directly by you. In accepting these Terms & Conditions, you agree to the following:

I request Innovated Leasing (User ID 132874) to direct debit my personal bank account for any amount identified as owed by Innovated Leasing. If my bank account details have changed, I will provide Innovated Leasing with my current banking details. (*I have read and understand the Direct Debit Service Agreement available on the Innovated Leasing website).
4. **Taxation Obligations** – Upon termination, if my lease continues without a replacement novation arrangement, and upon its subsequent termination, Innovated Leasing pays/credits me with any unused pre-tax funds, I agree that any taxation obligations that may arise will solely be my responsibility.

Confidentiality

1. Innovated Leasing, in acting as an agent of both myself and third parties in making enquiries and applications, will obtain and disclose personal information to the relevant/related 3rd parties on an 'as-needed' basis. I recognise that I am obliged to provide accurate and complete information as Innovated Leasing will use this information when making representations on my behalf.
2. Where personal information and/or requests have been made to Innovated Leasing, I authorise Innovated Leasing's representatives to complete/provide any missing information in applications/documents/forms to relevant/ related 3rd parties.

Client Acknowledgement

Novated Leasing was designed to be beneficial. Even so, information & reporting provided by Innovated Leasing is done so on the basis of assistance & does not constitute advice. Innovated Leasing recommends that you obtain **independent advice** from a qualified financial adviser or other such professional before entering into a Novated Lease contract.

Innovated Leasing will not be held liable under any circumstances for any loss or damages which may be incurred by any person directly or indirectly dealing with Innovated Leasing.

In signing the budget, I understand and accept the terms and conditions detailed above and confirm that I have read and accepted the Service Agreement.