



How Payment Swap works

The following describes how we can help people with a good credit history to upgrade their car while it's still on finance. Please take your time and remember, there's NO rush and NO pressure to buy. If after reading you still have any questions, please feel free to ask 🍷

Here goes...

1. ENTER YOUR CAR'S REG NUMBER AND TELL US WHAT YOU THINK IT'S WORTH

On the home page, once you enter your Part Exchange (PX) registration number, you must then enter what you believe your car is worth as a trade-in. This simply lets our website show you similar cars and what the combined monthly payment looks like with your equity (or negative equity) included.

2. HOW TO ENTER YOUR PX £ VALUE

If you've already been given a figure for your PX, or more suitably, had an online valuation from someone like WeBuyAnyCar, use that for now. IMPORTANT: Enter a realistic price, if not, your search will be less meaningful.

3. GUARANTEED PX PRICE

Once you find a car you like, you can then enter a more detailed description in our PX Appraisal Tool prior to pressing 'Buy Now'. This will give you our guaranteed PX price to go with your order. It will also adjust your monthly payment up or down. You can't proceed to order until this is done.

4. HONEST PX DESCRIPTIONS ONLY

A word of advice please.... when telling us about your PX, ensure you're accurate with its description. If not, you will need to add cash towards your deal when collecting at the dealership.

IMPORTANT - Your PX must be running and in a safe condition when you drive it to the dealership. It must also have a valid MOT at that time and be registered in your name.

5. YOUR EXISTING FINANCE SETTLEMENT

In the box provided, enter how much is required to pay off your existing finance. If you don't know what you owe, just use an estimated figure for now. You'll need the actual figure before we process your order.

IMPORTANT NOTE:

We cannot accept applications from customers with either bad credit, defaults, CCJs or IVAs. Should a vehicle order be placed knowingly in this case, the Admin Fee would not be refundable.

6. UPLOAD YOUR ACTUAL SETTLEMENT CONFIRMATION

You will need to upload your settlement confirmation on or around the time of order. Because your deal is based on an estimated figure up to now, not adding the exact settlement will affect your payments up or down. We simply adjust your deal to accommodate this figure and inform you of your adjusted payments shortly afterwards.

7. HOW WE ADD YOUR NEGATIVE EQUITY TO THE NEW DEAL [EXAMPLE]

For example: let's assume you are looking at buying a car that costs £10,000, and your part exchange was worth say, £5,000, but you still owed £6,000 on it, then your new car loan would be £11,000. [$£10,000 - £5,000 + £6,000 = £11,000$]. This extra £1,000 shortfall being added to your new loan is called "negative equity". (owing more on your car than it's worth)

8. NEGATIVE EQUITY SAFETY-BLOCKER

If you currently owe more than your car is worth, then don't worry, within reason, we can still add that negative equity figure into your new deal. However, due to the way some finance lenders work, our website may tell you that it's too early to swap and will not let you proceed. You may overcome this by putting some cash in. NOTE: tell us via Live Chat if you'd like to do this.

9. TWEEK YOUR DEAL

Once your PX and its settlement are entered, and providing you don't have too much negative equity, Payment Swap will then display thousands of quality Used Cars that match what you'd like to pay per month. Using our filters, you can adjust your payment up or even down but, in all cases, unlike ANY other website, our payments INCLUDE us paying your existing finance off.

10. THE QUALITY OF OUR USED CARS

All the cars you see in Payment Swap are offered by the UK's best main dealer groups and are all prepared to a high standard, plus they come with the dealer's own warranty as standard.

11. COMMERCIAL VEHICLES - 20% VAT

Buying a van or pick-up? Please be aware that monthly payments shown on commercial vehicles EXCLUDE VAT. Because you are not allowed to finance the VAT, THE FULL 20% VAT (OF THE SELLING PRICE) MUST BE PAID TO THE SELLING DEALER DURING COLLECTION.

12. USING THE PX APPRAISAL TOOL

To complete your order, we need you to describe your PX to us in more detail using the Part Exchange Appraisal Tool. It's at that stage you can adjust the sliders and drop-down boxes to best reflect your car's condition. This includes how many owners your part exchange has had, its service history, how long the MOT is etc.

13. ORDER WITH JUST £99 CONCIERGE FEE

As soon as you're ready to buy, this is when our £99 CONCIERGE FEE is required. This covers all our services, dealer liaison, fast-track finance clearance, PX underwriting, and all the management needed to get you behind the wheel - all without you lifting a finger.

14. REFUNDABLE CONCIERGE FEE

If we cannot approve your finance OR, if we cannot supply the car you order (or one similar at our discretion), we will refund your £99 CONCIERGE Fee, guaranteed. IMPORTANT: please read the terms and conditions on our website on refunds.

15. YOUR FINANCE APPLICATION

Once you place your order and complete a quick online application, subject to status, we aim to get your finance approved straight away. NOTE: If we cannot approve your application, you will be notified by us or the dealership. In any event, we will NOT be able to go into detail if your finance has been declined, sorry.

16. LET'S GET YOU ON THE ROAD!

Once your finance is approved, the selling dealer will take the car off sale for you and be in touch to process everything. This includes completing the paperwork and agreeing when is best for you to collect your car - and then it's all about looking forward to getting those new wheels 😊

17. WHAT TO TAKE WITH YOU TO THE DEALER

Prior to collection, you will need to get all your PX's belongings together - such as its service history, MOT, spare keys etc, but more importantly, proof of ownership shown on your V5c Reg Doc. Your Dealer will liaise with you directly on this

18. PRIVATE CHERISHED REG PLATES

If your car is on a private registration plate, you will need to log-on to the DVLA website and put this on retention. You will also need to wait until you get your updated V5c registration document back before you can trade the car in. This takes around 7 days

19. YOUR VEHICLE'S INSURANCE

In between this, tell your insurance company and they'll put your newer vehicle on cover just before you collect it

20. CHECKING YOUR PX

Once you arrive at the dealer, they'll take your PX from you, making sure it's as you've described, and once everything is complete, you can drive away happy

21. TAXING YOUR NEW VEHICLE

This is done at the dealership whereby you will be required to pay for the new road tax to the DVLA. Remember, any unused road tax on your old car is paid back to you by the DVLA

22. HOW THE DEALER SETTLES YOUR OLD FINANCE

Once you've driven away, your dealer settles off your old finance, releasing you from that debt. **MAKE SURE YOU CANCEL YOUR OLD DIRECT DEBIT**

23. FINALLY

More good news... your first payment on your new car is not due for around 30 days after you take delivery. So, you get a car you really want with nothing to pay for around a month.

We hope it goes well for you!