

Toyota Finance Australia

Network Employee Vehicle Finance Purchase (NEVFP) Policy

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1. Purpose

The purpose of this policy is to detail the requirements of the Toyota Network Employees participating in the Toyota Network Employee Vehicle Purchase Policy (Toyota NEVP Policy), wishing to finance an eligible Toyota motor vehicle through Toyota Financial Services (TFS) where the Employer is participating in the Toyota NEVP Program.

2 Scope

This covers:

- Consumer Fixed Rate Loan Contract
- Toyota Access Fixed Rate Loan Contract

It does not cover:

- Used or Demonstrator vehicles
- Business Vehicle Loans
- Salary Package Novated Lease (Refer to the TFM Novated Lease Policy)
- Non Toyota vehicles
- Other Dealership offered vehicle benefits

Applies to:

All NEVP eligible employees as defined in the Toyota Network Employee Vehicle Purchase Policy and referred to as Approved Purchaser/s.

Approved Purchaser/s means a current employee within a participating Toyota/Lexus Branded Dealership (including Toyota Western Australia):

- With a minimum of 3 months continuous service as an employee at their current Toyota or Lexus Dealership
- Who, at the time of placing the order for the Toyota NEVP Vehicle and taking receipt of the vehicle is employed at the Toyota/Lexus Dealership from which the Toyota NEVP vehicle is to be purchased; and
- Whose eligibility for the Toyota NEVP Policy has been verified by their Dealer Principal or General Manager by completing the NEVP Declaration Form
- Who is currently "active" status in Network Central
- **Excluding** any person who is not included on the Dealership's payroll such as a contractor or temporary labour e.g. paid via a 3rd party such as a labour agency
- **Excluding** Lexus Retail Network Employee employed by a group which does not also own a Toyota branded Dealership

This does not apply to:

- Family or friends of Employees

3 Roles and Responsibilities

3.1 Network Employees

- Should consider the cost of the loan payment and ensure they leave enough take-home pay to meet all their living expenses and other financial obligations
- Before making a decision on any TFS product, the employee should consult with their own independent legal, taxation and financial advisors, who can advise them about their personal circumstances
- Application for finance to be submitted through the Dealership Finance & Insurance (F&I) Manager. If the Dealership F&I Manager is purchasing the vehicle for themselves, they must either have another F&I Manager within that Dealership process their application or contact the National Direct Centre (NDC) on ph: 1300 359 359 or email: nationaldirect@toyota.com.au
- Normal TFS lending criteria apply
- Obtain a copy of the Consumer Fixed Rate Loan Contract Booklet terms and conditions available through their F&I Manager to ensure their obligations are understood

3.2 Dealership Finance & Insurance Manager

- TFS lending & settlement criteria remain unchanged as per TFS credit acceptance guidelines, policies & procedures
- Ensure all eligible Employees applying for finance with TFS are offered the TFS NEVFP scheme
- Utilise the specific campaign code as published in the Dealer Bulletin in Quantum/Atlas
- Submit the Employees finance application ensuring privacy requirements are met
- Must provide a copy of the NEVP Authorised Declaration Form with the settlement documents
- Where a TFS NEVFP and/or TMCA NEVP policy condition has not been met, TFS settlements must be provided with a copy of the approval email

3.3 TFS

- NEVFP finance applications are subject to normal lending criteria requirements and capacity tests
- Settlements must ensure the NEVP Authorised Declaration Form has been included and all other TFS settlements policies have been met
- If there is a TFS NEVFP and/or TMCA NEVP policy breach, the approval email must be received prior to settlement

4 Policy

4.1 Eligibility

To be eligible for this program, the Employee must meet TMCA's NEVP eligibility of an Approved Purchaser

4.2 Eligible Products

The finance products available to Employees under this policy are

- Consumer Fixed Rate Loan
- Toyota Access Consumer Fixed Rate Loan

4.3 Contract Term

Consumer Fixed Rate Loan maximum term under this policy is 60 months (5 years)

4.4 Loan Rates and Fees

- A competitive fixed finance rate for the term of the loan
- \$0 Establishment Fee
- \$0 Dealer Agency Fee
- Refer to the Loan Schedule for details of any other fees and charges

TFS will review their Loan Rates and fees at its discretion. Refer to your F&I Manager for current rates and fees.

4.5 Fringe Benefits Tax (FBT)

Vehicles financed under the NEVFP policy may be subject to a Reportable Fringe Benefits Amount (RFBA), which is required to be disclosed in the Employees income tax return, and represents the grossed up value of non-cash benefits provided to them, where the total value of benefits they received for the FBT year exceeded \$2,000.

4.6 Number of NEVFP Loan Contracts

As per the Toyota NEVP policy, the employee is permitted one NEVP purchase per 12 months.

4.7 TFS NEVFP Policy

4.7.1 Variations to the TFS NEVFP Policy

- This policy will be introduced on a trial basis from 2 July 2018 to 30 June 2019
- TFS reserves its right to vary this Policy, terms and conditions or any aspect of this Policy at any time in its sole discretion and without liability to the Toyota Dealer, the Employee or any third party.

4.7.2 Key Contacts

- Visit Toyota Source >>myBenefits page
- Contact your TFS Representative for further information about this Policy

5. Exceptions

Out of Policy decisions, breaches and other issues must be escalated through your TFS Representative which will be handled through the Regional Office. Any issues which cannot be resolved by the Regional Office will be escalated and managed by the One Toyota Alliance Team (OneToyotaAlliance@toyota.com.au).

6. Related Documents

For more information, refer to:

- [Toyota Source>>myBenefits](#)
- [Toyota Network Employee Vehicle Purchase Policy](#)
- [Consumer Fixed Rate Loan Contract Booklet terms and conditions](#)
- [TFM Novated Lease Policy](#)

7. Definitions

| Term | Meaning |
|-------|---|
| TFS | Toyota Financial Services |
| NEVP | Network Employee Vehicle Purchase |
| NEVFP | Network Employee Vehicle Finance Purchase |

8. Version History

| NO | Date | Description of Change |
|-----|------------|-----------------------|
| 1.0 | 29/06/2018 | Policy Created |