

70% of 2012's New Cars Were Bought With Finance - How To Be Eligible

70% of all new cars bought in 2012 by retail buyers were bought using finance according to the Finance And Leasing Association. For those considering a new car for 2013 car finance is likely to be an option and if that is the case then car buyers should be aware of the critical criteria that finance companies consider before approving an application - FinanceAcar.co.uk outlines these criteria in the following article.

(PRWEB UK) 3 January 2013 -- For those planning on buying a new car in 2013 it is very likely they will take advantage of consumer car finance to fund the purchase. Data released by the Finance and Leasing Association (<http://www.fla.org.uk>) for October 2012 showed 70% of new cars bought in UK dealerships by private car buyers were part or wholly funded through car finance. With 1 million new cars set to be sold to retail customers in 2013 that is a lot of car finance.

Given the importance of car finance it is vital consumers fully consider their options including [car leasing](#), hire purchase and car loan. A car buyer should be clear on what they can realistically afford before starting their search for the perfect vehicle and this will reduce the risk of disappointment if they do find the car that they want but then cannot secure finance to buy it.

A person's credit score dictates whether they will be granted finance, how much they can borrow and the competitiveness of the terms offered to them. Most new car buyers spend a lot of time online deciding what car they want before visiting a dealership. However, they should spend some time (also online) to understand their likely credit score before visiting dealerships as this will determine if they can get finance and how much they will have to pay?

The internet is the perfect place to research [new car finance deals](#) and compare funding options. If shoppers request quotes online or over the phone they should make sure a full credit application is not being performed without their express permission since recent and frequent credit applications on a person's record may adversely affect them when it comes to making buying decisions.

Years at current address, years with current employer and repayment history are key factors used to assess credit risk. Stability is what finance providers are seeking so if an applicant has moved around a lot, changed jobs frequently and / or missed payments on previous credit arrangements they are less likely to qualify for the most competitive finance rates a provider may be advertising.

Notes:

Financeacar.co.uk is the market leader in matching the cheapest car price and the best finance from top lenders to create unbeatable monthly deals. Financeacar (<http://www.financeacar.co.uk>) allows personal and business users to quickly compare vehicle costs and submit an online credit application that will not leave a mark on your credit record.



Contact Information

Simon Norman

Smart Car Finance Limited

<http://www.FinanceAcar.co.uk>

08000431340

Online Web 2.0 Version

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