Hire Purchase (HP)

Charles Hurst

“Knowing exactly what you’ll pay each month makes planning easier. Hire Purchase is a popular way to buy a car if your goal is to own it outright - with no mileage limits and predictable monthly payments you can easily budget for.”

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So, what is HP?

Hire Purchase

HP is a simple, straightforward way to finance your car. Like a repayment mortgage, it spreads the cost over time, and at the end, the car is yours to keep or sell.

How it works

Deposit

Choose your deposit, which can be made up of your part-exchange or cash.

Monthly Payments and Ownership

Pay fixed monthly instalments over your chosen term then own the car outright once the final payment is made.

What's good about it

With HP, **you're not just taking out finance – you're investing in your car:**

Ownership and certainty
The car is yours once the payments are complete.

Predictable payments
Fixed monthly instalments make it easy to plan and budget.

No mileage limits
Drive as much as you like.

Control
Decide how much to pay and over how long.

HP works best if you're confident you want to keep the car long-term.

What to keep in mind

- Payments are usually higher than PCP, as you're paying off the full value of the car.
- You don't own the car until the final payment.
- Missed payments could put the car at risk.
- Ending early may be costly.
- You're responsible for servicing & repairs.
- Modifications aren't allowed.
- May not suit you if you change cars often.
- Condition matters - ask about protection options that can help keep your car in top shape.

Want to see an example tailored to your car purchase?

Ask about products that could be relevant for your chosen car.

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Important to know

- HP is a regulated finance agreement.
- You'll receive pre-contract credit information, a full breakdown of total costs, and cooling-off rights.
- Finance is subject to status and affordability checks.
- You have consumer rights under credit regulations.
- The agreement and costs will be fully explained before you commit.

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Our commitment to you.

We'll always:

- Explain your options clearly.
- Answer questions honestly.
- Help you choose what's right for you.

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