

CAR REPOSSESSION FACTSHEET



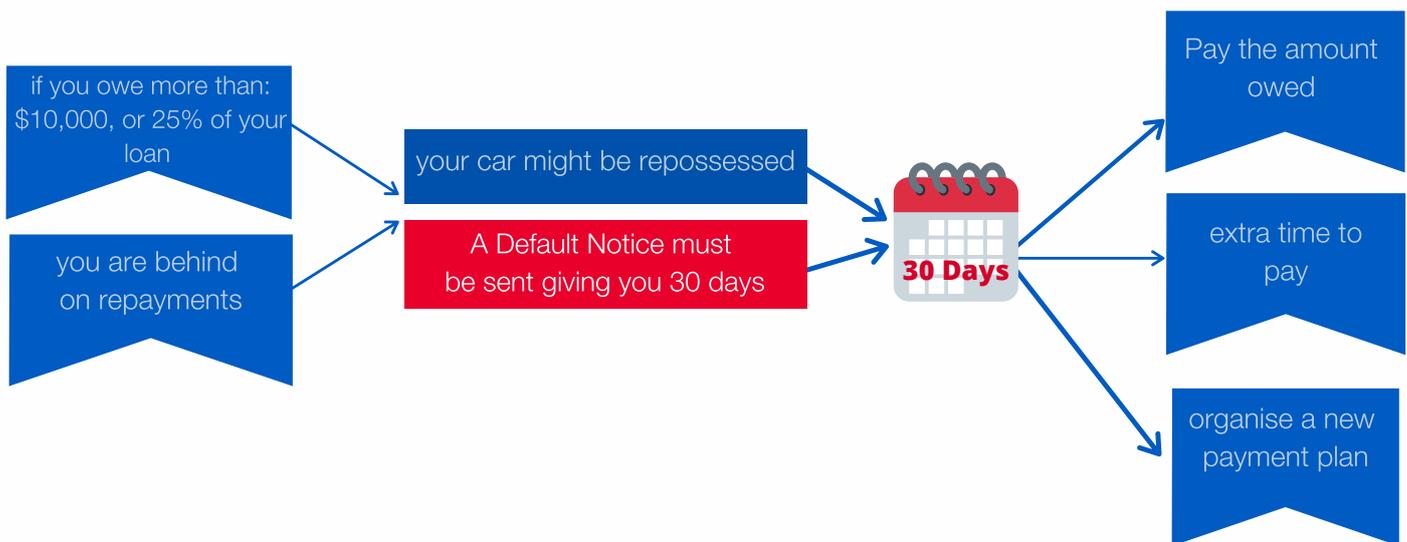
WHAT IS CAR REPOSSESSION

When you've organised a secure loan to buy a car then your lender/credit provider can take back your car (repossess it) if you don't maintain repayments.



WHEN YOUR CAR CAN BE REPOSSESSED

Repossession can happen without a court order if:



HOW CAN YOU STOP A REPOSSESSION

Don't wait! If you get a repossession notice contact the lender immediately & discuss the options available. Ask to speak to the Hardship Department & only agree to a payment plan you can afford to maintain.

If you can't reach an agreement, you can lodge a complaint with their Internal Dispute Resolution team. If no successful outcome's reached - then you can lodge a complaint with the external ombudsman the Australian Financial Complaints Authority (AFCA). This is a free, independent service.

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WITHIN 14 DAYS OF A CAR REPOSSESSION

Within 14 days, you must get a notice from the lender which tells you:

- the estimated value of the goods
- the cost of the repossession, plus any ongoing costs
- a statement of your rights under consumer credit law.



WITHIN 21 DAYS OF A CAR REPOSSESSION

The lender can't sell your car within 21 days of that notice – to give you a chance to pay the overdue amount (plus costs) or the full amount owing.

Once sold, the lender must tell you in writing:

- how much it sold for
- how much it cost to repossess and sell
- any outstanding balance (the amount you still owe).

If there's an outstanding balance, you will be asked to pay it immediately. Ask the lender to set up a repayment plan, or talk to a Bravery Trust Financial Counsellor to help negotiate on your behalf.