

The Corporate CarPlan Novated Leasing User Guide tells you everything you'll need to know about your lease with LeasePlan.

This additional document tells you the specific benefits and features relating to the Corporate CarPlan Premium Early Return (Contract 55) facility.

What is the Corporate CarPlan Early Return facility?

LeasePlan's Early Return (Contract 55) novated lease includes the unique \$690 early return guarantee, which gives you the option to terminate your lease in the event that your employment terminated. You simply return the vehicle and pay a \$110 GST-inclusive fee to exercise the option.

How does it work?

This innovative feature is automatically provided for all Premium Early Return (Contract 55) vehicles where the finance value of the lease is under \$60,000. For leases greater than \$60,000 an early return premium is also charged at a rate of 3% of the financed value, capitalised in the lease and amortised over the lease term.

If your employment terminates or you die the vehicle can be returned to LeasePlan. You or your legal representative will be required to pay \$110 (GST inclusive), any pro rata kilometres travels in excess of budget, any deficit that may occur in the 'miscellaneous operating costs' and 'replacement car' expenditures, the balance of any unrecovered early return premium plus any damage to the vehicle. There will be no further settlement of any resale or operating cost variances.

The early return guarantee premium is added to the monthly rental and recovered over the lease term. Rental is charged up until the vehicle is returned to LeasePlan.

Employees must contact LeasePlan and nominate the option within five days of notice of termination of employment. Please note the option is not available if the employee termination occurs within 31 days of the scheduled end date of the lease.

What does 'terminate employment' mean?

The early return hand back only applies in the event employment is terminated (limited to resignation, retirement, retrenchment, redundancy or death). It does not apply to temporary leave of absence from employment, extended holiday or sick leave, extended leave without pay, paternity or maternity leave and any leave/transfers associated with an overseas posting or secondment.

The hand back option will not be available if your employment terminates and you intend to take up new employment with a related company of your employer.