



Media Statement

4 November 2011

Rate cut good for motorists

The Reserve Bank of Australia's decision to drop interest rates has put a smile on car buyers' faces.

The quarter percent reduction that has been passed along by most home lenders is also providing real advantages for car buyers and the business community.

Independent motoring expert, Kyle Loades, said that the rate cut meant real savings for motorists and businesses who were borrowing for car purchases.

'On top of the reduced costs of lending, car manufactures are also offering deals on finance,' Mr Loades said.

'Manufacturers are currently vying for pole position in the bid to win sales. Many of them are spending big dollars on advertising comparison rates of between 1.9% and 4.9% on current and run-out models.

'There are substantial savings to be made on some of the manufacturers' finance options and many of the traditional lenders have very competitive loan and HP options. Some of these translate to savings of more than 20%.

'While this appears to provide savings, car buyers really need to read the fine print and understand what these 'deals' mean to their own situation.

'Motorist should seek advice from independent advisers about the range of deals and how they fit into their own situation,' Mr Loades said.

Kyle Loades is the Managing Director of Auto Advantage – an independent company that he established in 2011 that provides free car buying services. Since that time Auto Advantage has helped thousands of Hunter people save time, money and stress on buying new and used cars. Kyle is also a Director of NRMA Motoring and Services.

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