

Toyota Hilux Truck

NCCC entered a Hire Purchase (HP) agreement with Leslie's Toyota for the maintenance truck in July 2022, this agreement is due to end at the end of 2025 with our final direct debit payment of £245.94 due on 1st December.

When Hire Purchase (HP) agreements end, the customer can either return the vehicle or given the 'option to purchase' which means we can take full ownership of the vehicle. The cost to us will be £15,500 which is a very favourable rate considering the payments made so far and the age and condition of the vehicle. The final payment will be due on 1st January 2026.

The following payments have been made:

£4,354.40 Initial VAT only payment

£245.94 x 41 monthly payments

£15,500 option to purchase fee.

Responsible Finance Officer Proposal

Considering the minimal cosmetic issues, the general condition of the vehicle is excellent with low mileage. This year we have seen sharp price increases on lease vehicles when looking into a second van.

The proposal is that in January 2026, NCCC exercise the option to purchase the truck for £15,500 using the contingency & reserve budget.