Developing a new lease product

Exploring opportunities for a new lease product which could bring benefits for PACCAR and customers

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Preface

My favourite topic in my study is new product development. The reason for this is, I believe that innovation is key to success in any business. It has the potential to trigger business growth and enables you to stay ahead of the competition. Therefore, when this project came along, I immediately wanted to take on the challenge as it gave me the opportunity to put the theory I have learned regarding business development and product innovation into practice.

I would like to thank my company mentor, Mike Hoefeijzers, for his help, advice and feedback during this project. Also, I would like to thank my Fontys supervisor, Ewoud Jansen, for his guidance in helping me to write my thesis.

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Glossary and abbreviations

Please note: throughout the text, the term: miles or mileage is used instead of kilometres. This is done for easier reading. For example, under-mileage sounds better than under-kilometres.

Words such as: '*mileage-based product*', '*new lease product*' and the '*pay-per-mile product*' are used interchangeably, and all mean the same.

Executive summary

Currently, customers who lease a vehicle from PACCAR Financial are typically charged a fixed amount per month, regardless if the asset is used or not during the lease period. This is financially unbeneficial for customers as current lease products do no take the usage of the asset into account. As customers have a varying cash flow due to seasonal fluctuations in business, at less busy times, they may experience cash flow problems. To help alleviate potential cash flow problems, this study assessed the possibility of introducing a pay-per-mile lease product. The new lease product would charge varying amounts according to how many miles the vehicle has been driven. This in turn allows to depreciate assets in real-time, offering greater flexibility in monthly payments.

The main aim of this study is to answer the management decision problem which is:
"Is the pay-per-mile lease product a viable addition to the current product portfolio?"

To answer this question, the research project was divided into three parts. First, a financial risk analysis was conducted to find ways of minimising financial risk of the new lease product. Second, the study looked at whether the new lease product could be managed administratively and accounting-wise. Third, a survey was held to find out whether customers are interested in the mileage-based product.

The first main part of the research project entailed a thorough and in-depth financial risk analysis. This involved sketching many different financial risk scenarios where customers either drive over mileage or under mileage. The purpose of these hypothetical scenarios is to analyse and identify what happens to the gap between the market value and the book value of the asset when the actual number of miles made during a lease contract deviate from the number of miles stipulated in the lease contract. The ultimate objective was to minimize financial risk by finding ways to close the market value gap as much as possible by depreciating assets in parallel with the number of miles a vehicle has driven. It was found that the best possible way to do this is by developing a flexible pricing system that charges customers an amount that is directly related to the usage of the asset. Also, during the process of developing a new pricing structure it was found that the best way to ensure that the pricing was right, is to look at what the current fixed lease product would have charged. The reason for that is threefold. First, to not overcharge the customer, otherwise the new product will be unattractive in the market. Second, to ensure that the difference between the book value and actual market value does not increase as opposed to the current fixed lease product. Third, to ensure that PACCAR does not receive (far) less income as opposed to the current fixed lease product.

Following the financial risk analysis, the study focused on whether the product could be managed administratively and accounting-wise within the internal processing system of PACCAR. It was found that the new lease product could not be handled in the current processing system, but could be managed in the new processing system which is currently under development. PACCAR will start using this new system within the coming year, but further development and testing will be needed.

The final part of the study aimed to find out how customers perceive PACCAR Financial as well as finding out if customers would have an interest in the mileage-based product. To find out customers' perception towards the new lease product, a questionnaire was set up and distributed to 1887 customers of PACCAR Financial. The questionnaire aimed at gathering information about why customers lease, if they experience problems with leasing under the current lease product and if they are interested in the mileage-based product. After analysing the survey results, it was found that over 80% of customers are not willing to pay lease based on actual miles driven.

The main recommendations out of this study are:

- To use a hybrid pricing structure whereby half of the amount charged to customers is fixed and the other half is varied. Charging a fixed amount besides a variable rate is strongly advised as it ensures a constant stream of income for PACCAR in case a customer does not use the leased asset for a certain period.
- Use figure 4, lease costs as the main guide in determining the fixed and variable costs that PACCAR Financial should charge its customers.
- Set up a workgroup to the discuss administrative requirements.
  A workgroup consisting of the administration department, the accounting department and the IT department should be set up to discuss administrative requirements, procedures and expectations of the new processing system.
- Target customers who have a vehicle fleet between 21 and 50 vehicles.
  It is recommended to specifically focus on customers who have a vehicle fleet between 21 and 50 vehicles as 30% of them indicate that they are willing to pay-per-mile instead of paying a fixed lease amount per month.

As the new processing system is being developed and will be used within the coming year, it is advised to introduce the new product as an additional offering to current lease products. By doing so, PACCAR Financial shows their innovativeness and the desire to constantly extend and improve their financial products and services.

Chapter 1 – Introduction

1.1 PACCAR Financial

PACCAR Financial is the in-house finance company of DAF, which is part of the American company PACCAR Inc. PACCAR manufactures and sells trucks worldwide under the brand names of DAF, Kenworth and Peterbilt. PACCAR Financial is the main financier of DAF Trucks, both new and used. They sell financial products and services through a network of authorised DAF dealers throughout Europe (www.daf.co.uk).

PACCAR Financial Europe is an organisation with 240 employees in ten countries and has a portfolio of around 38.000 trucks and 1,800 trailers (www.daf.co.uk). They achieved a 23.9 percent retail market share of 6+ tonne vehicles and financed 1 in every 4 DAF trucks in 2016 (paccar.com). Moreover, their portfolio grew by 10% to a total of 40,000 DAF trucks financed in 2016 (Annual report DAF 2016).

1.2 DAF Trucks

DAF Trucks N.V. is a PACCAR company which has developed, manufactured and sold trucks for over 88 years. In 2016, DAF had a turnover of around five billion euros, an operating profit of 380 million euros and a market share of 15.5% in the European truck market. Their main manufacturing facilities and headquarters are located in Eindhoven, the Netherlands.

DAF trucks are well-known for their robustness in design, reliability and quality. They create a competitive edge by equipping their trucks with the latest technology, making them as efficient as possible. In addition, lean manufacturing and six sigma philosophy and principles are leading in their operational strategy.

The main objective of DAF Holland (DAF Nederland), according to Jan van Keulen (general director DAF Nederland) is to maintain a high market share in the heavy-duty segment, constituting 16 to 50-ton gross vehicle weight, and to further increase market share in the light-duty segment, constituting 6 to 16 tons gross vehicle weight.

1.3 Problem background

Customers who lease a vehicle from PACCAR Financial are typically charged a fixed amount per month. As these customers have a varying cash flow due to seasonal fluctuations in business, some of them may experience cash flow problems. Some customers are less busy during parts of the year than others; resulting in their vehicles being utilised less often. Regardless of whether a customer uses the vehicle or not, they still have to pay a fixed amount per month which could result in cash flow problems. Furthermore, with regards to the over mileage correction, if a customer has driven far more miles than was contractually stipulated, then they have to pay the over mileage correction amount once the lease contract has ended. In some cases, this could be a significant amount of which the customer has trouble paying off. For these reasons, PACCAR came up with the idea to offer a pay-per-mile product as opposed to the current fixed amount charged per month. This would help alleviate potential cash flow problems for customers as a pay-per-mile product opens up the possibility to charge firms varying amounts according to the number of miles a truck has driven. This would enabled PACCAR to depreciate assets in real-time, offering greater flexibility in monthly payments.

1.4 Problem statement, objective and deliverable.

The main management decision problem is:

"Is the pay-per-mile lease product a viable addition to the current product portfolio?"

This is the main research objective which summarises what the whole project is all about.
PACCAR Financial wishes to know if the new lease product is a useful, workable and practical addition to the lease products they are currently offering. Moreover, PACCAR would like to know whether the new product is manageable and capable of working successfully; in other words, viable.

The ultimate objective is to increase market share by at least 1% within the first year of introducing the product and 5% after ten years. Also, a further goal is to offer a new compelling product which further strengthens their unique selling point. In addition, the goal is also to initiate and enhance customer dialogue. By introducing this new product, PACCAR Financial wants to show their innovativeness and desire to constantly extend and improve their financial products and services.

1.5 Research objective and questions

As mentioned in the previous paragraph (1.4), the main research objective is to find out whether the pay-per-mile product is a viable addition to the current product portfolio.

Before conducting research into the viability of the new lease product, a good understanding about how leasing works at PACCAR Financial is required.

- *How does the lease process look like when customers apply for a lease at PACCAR?*
- *How does PACCAR determine the interest rate?*
- *What criteria are used by PACCAR Financial in evaluating customers?*

Once there is a good understanding of how leasing works at PACCAR Financial, the second part of the project has focused on financial risk analysis. The two main research objectives of the financial risk analysis are:

1. *How PACCAR can minimise the gap between the book value and the market value of assets with the new lease product?*
2. *What pricing system could best be used for the new lease product to minimise financial risk for PACCAR?*

In order to address these two main research objectives, the following research questions have been put forward:

1. *What are the financial risks involved with this new lease product?*

1.1 *What implications does the mileage-based product have on the residual value of assets?*

1.2 *Is the customer going to run a greater financial risk with this new lease product?*

2. *How would the pricing system look like with this new lease product?*
3. *How can PACCAR minimise financial risk when a customer goes way over mileage?*
4. *How can PACCAR minimise financial risk when a customer goes way under mileage?*
5. *How could PACCAR Financial benefit financially with offering this new lease product in addition to the current one?*

The second part of the research concerned itself with administrative procedures which looks at if and how the new lease product could be processed within the internal processing system of PACCAR.
The two main research questions addressed in this part are:

1. *How is PACCAR Financial going to manage this product administratively?*
2. *How is PACCAR Financial going to manage this product accounting-wise?*

These two main research questions are sub-divided into more specific research questions which are:

- *When should PACCAR bill customers?*
- *How would PACCAR process the bill of this new product?*
- *What data is needed for processing invoices?*
- *How is PACCAR going to obtain that data?*

Following administrative practicalities, the final part of the research focused on how customers perceive PACCAR Financial. Two main research objectives addressed in this part are:

1. To find out how PACCAR is positioned in the Dutch lease market.
2. To find out if there is demand for the new lease product.

- *How is PACCAR Financial currently positioned within the European market?*
- *What are the competitive strengths of PACCAR Financial?*
- *What makes PACCAR Financial stand out from their competitors?*
- *Why do customers choose to lease from PACCAR Financial?*

- *Is there demand for this new lease product?*
- *What customer segments should PACCAR Financial target?*
- *How should customers become aware of this new lease product?*
- *How should PACCAR Financial position itself with this new lease product in the market?*

1.6 Demarcation

The main unit of analysis in this study are departments involved with leasing at PACCAR Financial. These departments are; the administration department, the accounting department and the credit department.

1.7 Definition of terms

Amortization

Amortization is the paying off of debt with a fixed repayment schedule in regular installments over a period of time for example with a mortgage or a car loan (Investopedia.com).

Book value

The value of an asset as recorded on the balance of a company (lexicon.ft.com)

Collateral

Something pledged as security for repayment of a loan, to be forfeited in the event of a default (oxforddictionaries.com).

Down payment

A down payment is a type of payment made in cash during the onset of the purchase of an expensive good or service. The payment typically represents only a percentage of the full purchase price (Investopedia.com)

Financial lease

A financial lease is a contract whereby an asset is leased for a fixed period of time at a fixed rate and when the asset is payed off, the lessor becomes the owner of the asset.

Lessee

In the context of capital leases, the lessee is the debtor to the lessor (businessdictionary.com).

Lessor

At its simplest, a lessor is someone who grants a lease. As such, a lessor is the legal owner of an asset that is leased under an agreement to a lessee (investopedia.com).

Market value

The highest estimated price that a buyer would pay and a seller would accept for an item in an open and competitive market (businessdictionary.com)

Operational lease

An operational is a contract in which an asset is leased for a fixed period of time whereby at the end of the lease contract, the asset is returned to the lessor.

Residual Value

The residual value of a fixed asset is an estimate of how much it will be worth at the end of its lease, or at the end of its useful life (investopedia.com)

Chapter 2: Literature review

2.1 What is leasing?

Leasing can be defined as follows: "a contract between two parties where one party (the lessor) provides an asset for usage to another party (the lessee) for a specified period of time, in return for specified payments" (Fletcher et. al., 2005).

Leasing is referred to as asset-based financing in which the lessor retains legal ownership of the asset until the end of the lease contract. Depending on the type of lease product, the customer (lessee) can either own the asset outright or the asset is returned to the lessor once the lease contract expires (European Investment Fund, 2012).

2.2 Types of lease products

There are two main types of lease products that b2b companies offer including PACCAR Financial.

Financial lease

With a financial lease, the costs of the vehicle are spread over a fixed period for a fixed rate. When all payments have been made, the lessee becomes owner of the vehicle. During the lease contract, the lessor is the legal owner of the asset and the customer is the economic owner of the vehicle. As the customer is the economic owner of the asset, he or she benefits from a tax point of view as the asset is on their balance sheet (daf.com).

Operational lease

Contrary a financial lease, an operational lease does not make the lessee the owner of the vehicle after paying off all installments. Instead, they use the vehicle for a fixed period and then return it to the lessor. The advantage of this type of contract is that an operational lease is fiscally considered "off-balance" which means the vehicle does not occur on the balance sheet of the lessor, but only on the expense side of the Profit & Loss account, which can often lead to better financial ratings (daf.com). Also, installments are lower as the asset is not fully amortized but amortized to the residual value.

2.3 Why do firms lease?

There can be multiple reasons why firms choose to lease an asset instead of taking out a loan or buying it. According to a survey conducted by Oxford Economics, SMEs have various reasons for why they choose to lease an asset. The main reason seems to be price considerations (price of leasing as opposed to other forms of finance) (Oxford Economics 2011).
Another important reason why leasing is chosen over traditional lending is that a lessee can finance up to 100% of the purchase price of an asset and no additional collateral is needed (European Investment Fund, 2012). Also, better cash flow management and tax benefits can be important reasons why firms choose to lease (European Investment Fund, 2012).

In this study, a survey was held among customers of PACCAR Financial in which they were asked what the most important reason for them was to lease. Over 90% of respondents indicate that the most important reason why they lease is to spread costs. In other words; better cash flow management.

Participants of the Oxford Economics (2011) survey were also asked why the*y* did not use leasing or in the case of leasing users, why they did not use leasing to a larger extent. The two main reasons were the preference to own the assets outright and a better price in purchasing the asset rather than to lease the asset until it is entirely paid off (Oxford Economics, 2011).

2.5 Developments and trends in the logistics industry

The logistics industry, including the transportation sector is strongly dependent on macro-economic developments and can therefore be regarded as one of the primary indicators of the state of the economy. If overall demand falls across various industries, the transportation sector is one of the first sectors to notice it; (i.e. less orders are being placed by companies and consumers). As a consequence, the logistics industry needs to be as flexible and agile as possible in order to cope with (sharp) rises and falls in overall demand for goods and services. Therefore, there are two primary objectives for companies involved in transporting goods back and forth; cutting costs wherever possible and efficiency of activities involved in the transportation of goods. These two key elements are backed up by a report published by the Dutch ING bank which says that following the economic crisis of 2008, the transport and logistics sector is characterised by volatility. This means that return on investment, and in general profits, are heavily dependent on the operational efficiency of resources and human input (the efficient utilisation of labour input) (ing.nl). And as previously mentioned, costs are paramount as the transportation industry is highly competitive. This means that businesses (i.e. restaurants) that outsource the transportation of their daily supplies mostly look at price first than at other factors such as quality, service, innovation and sustainability when choosing a supplier (ing.nl).

Moreover, the internet of things, including the gathering of data is becoming an essential part in staying competitive as it enables supplier firms and other transportation companies to become more efficient and to further cut costs; thus, enabling them to offer a lower price to their customers. What's more, the gathering and accumulation of data through board computers in trucks is becoming more common as new trucks equipped with this technology have become the standard for companies supplying goods (ING Economisch Bureau 2016).

These board computers can be used to provide real-time data with their back office, enabling them to send information regarding where the truck is, where it is going, how much fuel has been used, the driving style of the trucker etc. (transics.com). This data is indeed useful for transportation firms as well as leasing companies such as PACCAR Financial. The reason for this is that board computers can keep track of the number of miles driven by a truck in a particular moment in time, enabling leasing companies the possibility to charge firms varying amounts according to how many miles a truck has driven. This provides the opportunity to depreciate assets in real-time, enabling PACCAR Financial for example to charge firms precisely the amount according to how many miles in truck has driven, thus helping to alleviate potential cash flow problems, while offering a viable addition to the current product portfolio.

Chapter 3: Research methodology

Introduction

As already mentioned before, the main research objective is to find out whether the pay-per-mile product is a viable addition to the current product portfolio. In order to reach that objective, a well thought-out step-by-step research approach was used. The research was structured into the following four key areas of interest: leasing in general, financial risk analysis, administrative procedures and the customer perspective.

3.1 Leasing at PACCAR

Before the actual research was conducted regarding the potential and viability of the new lease product, there first needed to be a good understanding about how leasing works at PACCAR Financial. The main questions that were addressed in this part were:

How does the lease process look like when customers apply for a lease at PACCAR?

How does PACCAR determine the interest rate?

What criteria are used by PACCAR Financial in evaluating customers?

Research approach

Information regarding what leasing is, types of lease products and why firms lease, was gathered through desk research by consulting previous academic studies on the topic as well as other sources of literature. Once a general and basic understanding existed regarding leasing, more follow-up research was done into the lease products PACCAR Financial offers. That information was obtained through desk research in which the DAF website was consulted. In addition to desk research, field research in the form of interviews were conducted in order to gain a deeper understanding of how leasing works within PACCAR Financial, the procedure of leasing, the price set-up and the financial risks associated with lease products were asked. Those interviews were held with the company mentor, Mike Hoefeijzers, country manager of PACCAR Financial Netherlands.

3.2 Financial risk analysis

Once there was a good understanding of how the current leasing system works within PACCAR Financial, the second part of the project focused on the first main part of the research. This was the financial risk analysis. The main questions that were addressed in this part were:

What are the financial risks involved with this new lease product?

How would the pricing system look like with this new lease product?

Research approach

This part of the research involved sketching many different hypothetical scenarios in which the customer either drives (way) over mileage or under mileage with a leased asset from PACCAR Financial. The purpose of these hypothetical scenarios was to analyse and identify what happens to the gap between the market value of the asset and the book value of the asset when a (large) difference is recorded between the number of miles stipulated in the lease contract and the actual number of miles made during the whole lease contract.

Before scenarios could be sketched, Mike Hoefeijzers was consulted as he uses a software program to calculate the market value and book value of an asset. Once those values were given, many different financial scenarios were sketched in Excel where tables, graphs and charts were created. After scenarios were sketched, the analysis of those scenarios was done over a period of several weeks in which feedback sessions were held between the researcher and Mike Hoefeijzers. Once the analysis was finished, a preliminary recommendation was made regarding the extent to which the new lease product exposes PACCAR to financial risk.

3.3 Administrative procedures

Following the financial risk analysis, the practicalities of the new lease product had to be dealt with next. Those practicalities concerned the manageability of the new product within the current internal processing system of DAF. The main questions addressed in this part were:

How is PACCAR Financial going to manage this product administratively?

How is PACCAR Financial going to manage this product accounting-wise?

Research approach

In this part of the research, several PACCAR employees who deal with administrative procedures such as setting-up and processing invoices were consulted.

The researcher attended a meeting with Mike Hoefeijzers (Country Manager PACCAR Financial Nederland), Yuliya Momot (Administration Manager) and Sarah O' Connor (Product Development Manager) to discuss administrative practicalities of the new product such as how and when the customer should be billed.

Information as to how invoices could be set-up and how the depreciation of assets could be shown with the new lease product, accounting manager, Richard Jager was consulted. The data required to bill customers such as monthly mileage and vehicle identification number, Jorg Wijnands from DAF Connect was consulted.

3.4 Customer perspective

After analysing the internal fit of the new lease product within DAF's internal processing system, the final stage of the research considered the perspective of the customer. Two main research objectives addressed in this part were:

1. To find out how PACCAR is positioned in the Dutch lease market.
2. To find out if there is demand for the new lease product.

Research approach

To find out how customers perceive PACCAR Financial, a previously held survey called: "*PACCAR Financial Nederland Klantenonderzoek*" was consulted. To obtain this information, Mustafa Ucal from PACCAR who was previously involved in customer surveys was consulted. He sent through account details of www.surveymonkey.com which is a website that one can use to set-up, distribute and analyse surveys.

To find out customers' perception towards the new lease product, a questionnaire was set up and distributed to all customers of PACCAR Financial. The questionnaire consisted of ten questions that aimed at gathering customer information on three key areas of leasing that were of interest to this study. The first part concerned itself with the main reason why customers lease. The second part focused on if customers experience problems with leasing under the current lease product. The third part aimed at finding out if they are interested in a mileage-based product.

The survey was emailed to the entire customer base of PACCAR Financial which is estimated to be around 2000 transport companies. The reason for sending out the survey to all those customers is twofold: First, to ensure a valid response rate. Second to give everyone an equal chance of being selected.

In order to obtain a reliable, meaningful and valid result, a confidence level of 95% was set. This means that a minimum of 320 respondents were needed for this study. The figure of 320 respondents was derived from two independent websites, namely: surveymonkey.com and allesovermarktonderzoek.nl.

Once the minimum number of respondents answered the questionnaire, the results were analysed. The analysis of the results went automatically through the website monkeysurvey.com.

3.5 Validity and reliability

In order to ensure a valid response before the questionnaire was distributed to customers, several pilot tests were conducted. This involved sending an invitation by email to PACCAR Financial employees, including Mike Hoefeijzers, as well as sending the invitation to the researcher himself. This was done several times until the questionnaire was deemed fit to be sent out to the entire customer base of PACCAR Financial. Several important criteria were used in order to give the go-ahead for distributing the survey. These were:

- A short, clear and concise email that explains what the survey is about and the purpose of distributing the survey.
- A sense of trust by sending the email invitation via Mike Hoefeijzers as almost all customers know him through previous engagements.
- Stating in the email that: *"all data will be processed confidentially".*
- The link attached within the email allowing the customer to fill out the survey is clearly visible.
- All questions are clear to respondents; once again, this was checked several times by conducting pilot tests with several PACCAR Financial employees.
- At the end of the survey, the questions can be saved; after which the researcher is able to analyse the responses through the survey-distributing website: www.surveymonkey.com

3.6 Limitations

Regarding the questionnaire 'Lease ervaring', (Lease experience), not all respondents answered every question, some of them skipped one or more questions. However, this is only a tiny fraction of respondents as can be seen in figure 60 of the appendix where 'overgeslagen' or skipped in English, refer to the number of respondents that skipped a question. As only a tiny fraction of respondents skipped one or more questions and as the initial targeted number of 320 respondents have been surpassed, it can be asserted that overall, the reliability and validity of this research have not been impeded.

Chapter 4 - Results

4.1 Leasing at PACCAR

The first part of the research aimed at gaining a good understanding about how leasing works at PACCAR Financial. First, the process through which customers go through when they apply for a lease at PACCAR is explained. Second, light is shed on how the interest rate is determined. Third, how PACCAR evaluates customers based on their financial position is explained. Finally, an example of how a leased vehicle is depreciated is given.

Lease process

When a customer seeks to lease a vehicle from DAF, a quotation from the selling dealer is sent through to PACCAR Financial. Once PACCAR Financial receives the quotation, they make a calculation which includes the interest and the amortization. Once the calculation has been made, the quotation is sent back to the dealer, who then informs the customer about the quotation. If the customer agrees, PACCAR requests customer information regarding financial statements and how the business is run in general. Following the gathering of customer data, they are analyzed which is mainly based on how strong their liquidity is. This is done by the credit department, who analyze recent performance information. If the customer is deemed to be creditworthy, the decision is communicated to the customer, dealer and DAF. If the customer agrees, the quotation along with the credit terms is sent to the contractual department that sets up the official contract.

Interest rate

The height of the interest rate depends on two main factors. The first factor is the financial position or strength of the leasing customer. The more 'liquid' a customer is, the lower the interest rate will be. The second factor influencing the height of the interest is to do with the timing of when the book value becomes below the market value. This is influenced by the lease term and height of the residual value of the asset. Typically, the longer the lease contract lasts for, the higher the interest will be due to the (prolonged) exposure to risk.

Credit analysis

If a customer wants to lease a vehicle through PACCAR Financial, they are assessed on multiple aspects, collectively known as the three C's; cash, collateral and character.

The single most important thing is cash. The customer's ability to repay the amount(s) stipulated in the lease contract is an important factor in determining the creditworthiness of the inquirer. For that reason, a stable, positive cash flow is regarded as a critical element of the risk analysis procedure.

To find out if there is a stable, positive cash flow, financial statements such as the balance sheet and profit and loss account are assessed. Once those financial statements have been thoroughly analysed, an important figure comes out which is the tangible net worth. Also known as the equity capital of a firm, it is computed by deducting total liabilities, goodwill, prepaid expenses from the total assets (businessdictionary.com).

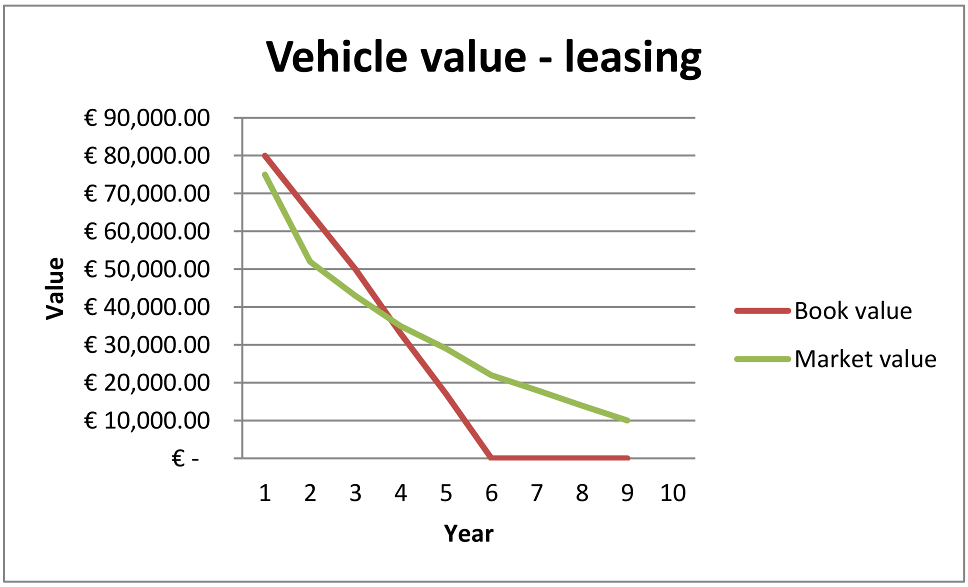
The second C, collateral, is the gap between the book and expected market value of the lease asset. If the customer is deemed by PACCAR to be liquid, meaning it has a strong cash flow so that it can (easily) pay off its debts, there is more for a bigger gap between the book and market value. On the contrary, if PACCAR is doubtful about the liquidity of the customer, they try to minimize the gap between the book value and the expected market value. This is could be done in several ways; such as requesting an upfront payment, shortening the lease term, lowering the residual value or leasing a used vehicle instead of a new one.

In addition to collateral, the business model of the customer, also known as character is assessed. Questions such as: *What do they do and how do they do it? How do they generate revenue?* are posed during this part of the assessment procedure. A good, healthy business model is appreciated and considered to be of high importance as that indicates how capable it is in generating an income and making a profit. In addition to generating revenue, another important factor that is looked at is how the business is managed. Are the managers experienced and do they know what they are doing? Or is it a young company with young management that are still learning the ropes of the business? This is also important to know as it gives a good indication whether a company has the knowledge and experience to position itself strongly within the market and is able to adapt in response to market trends and developments and changes in customer needs.

Leasing example

The table on the next page shows a practical example of how a vehicle is written off during the period of a lease contract. As can be seen, the book value is higher than the market value and runs down in a straight line. Obviously as soon as a vehicle hits the road, its value instantly decreases by a significant amount as it now becomes a used commodity. During the first four years, the book value is higher than the market value. In this period, the leasing company, PACCAR Financial, runs the most risk as if the contracts defaults for one reason or another and the lessee pulls out of the contract, then PACCAR is burdened with a vehicle that has a higher book value than the actual market value.

On the contrary, if the contract lasts during the entire lease period, then after four years, they are what they officially call: asset secured, meaning that if the vehicle is returned to DAF (PACCAR), then the market value is higher than the book value which means that they make more money when selling the vehicle.



4.2 Competitor analysis

PACCAR Financial Europe competes with several big players in the European leasing market.

De Lage Landen (DLL)

DLL is a global vendor finance company founded in 1969 and is headquartered in Eindhoven, The Netherlands. DLL provides asset-based financial solutions in the Agriculture, Food, Healthcare, Clean technology, Construction, Transportation, Industrial and Office technology industries (dllgroup.com). Furthermore, DLL is a wholly owned subsidiary of Rabobank Group and is active in more than 30 countries. The Eindhovens Dagblad (Eindhoven's daily newspaper) reported that DLL is expanding its business activities into multiple continents and their lease portfolio grew by 8% in 2016 to 30.4 billion euros (ed.nl, 2017).

Daimler Financial Services

Daimler Financial Services is a division of the German company Daimler AG that is known for manufacturing and selling vehicles under the brand name; Mercedes-Benz. Although they are a Mercedes-Benz captive they also fund DAF units.

Fortis

Fortis is owned by BNP Paribas which is one of the largest providers of banking and financial services in France and Eurozone. It has a leading market position in Europe and other parts of the world.
The Paribas group offers retail banking as well as corporate and investment banking, international retail banking, and asset management services. In Europe, the group has four domestic markets, including Belgium, France, Italy, and Luxembourg. Moreover, BNP was ranked number one among European banks and as the number seven bank worldwide (MarketLine, 2017).

ABN AMRO

ABN AMRO provides three main types of services including: retail, private and corporate banking. They primarily focus their banking activities and services on the Netherlands. However, they also have a few selective operations abroad (abnamro.com). Regarding the corporate banking division, ABN AMRO has over 70,000 clients which are mainly based in Northwestern Europe, especially in the Netherlands. Furthermore, according to their 2016 annual report, they have several key strengths including a solid market position, strong brand name, in-depth expertise, a clear focus on risk management and a relationship-driven business model (ABN AMRO Group N.V. Integrated Annual Report 2016).

ING

ING is a global financial institution that operates in more than 40 countries, and has more than 35 million customers. It recorded a net profit of more than 4.5 billion euros in 2016 (2016 Annual Report ING Groep N.V.).

DLL poses a significant threat to PACCAR Nederland

Based on results of a survey conducted by PACCAR Financial, DLL is one of their biggest competitors. As can be seen in figure 12 *"PACCAR Financial Nederland Klantenonderzoek",* page 81 of the appendix almost 60% of respondents state that they have considered closing a lease contract and enabling them with DLL. Moreover, in the process of analysing DLL, another 'major' threat came to light. According to the 2016 annual report of Rabobank, DLL is developing virtual solutions for online leasing, mainly they have developed a mobile vendor finance app which is designed to conduct business with DLL faster and easier.

4.3 Financial risk analysis

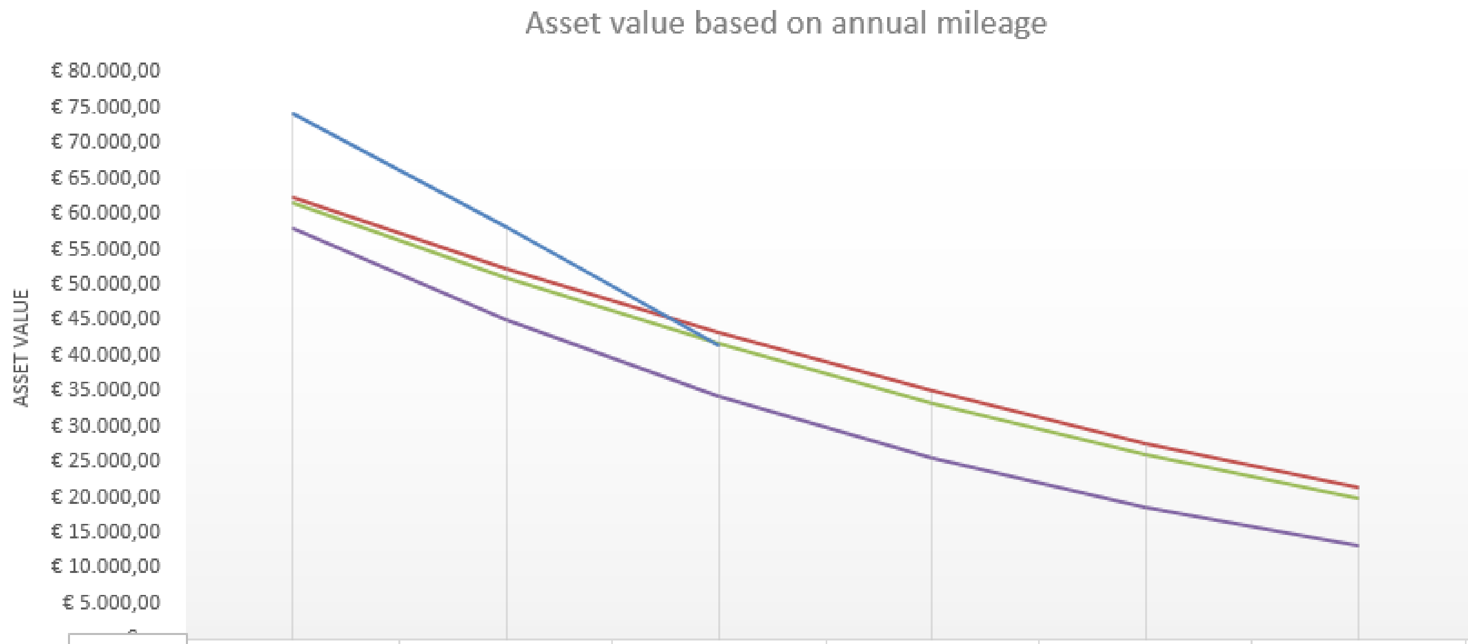
As already mentioned in paragraph 4.1 leasing example, during the first few years of an operational lease contract, the book value is higher than the market value. In this period, the leasing company runs the most risk as if the contracts defaults for one reason or another and the lessee pulls out of the contract, then the lessor is stuck with a vehicle that has a higher book value than the actual market value. Therefore, it is critically important to ensure that the book value becomes lower than the market value of the asset as soon as it is returned to the lessor. This critical factor also goes for the new lease product. For that reason, research has been done into the gap between the market value and the book value of the asset under the new lease product. First, financial risks were identified under many different contractual mileage scenarios. Second, those scenarios were further assessed for the purpose of minimizing financial risk by finding ways to close the market value gap as much as possible. The main objective was to a find way of depreciating assets in parallel with the number of miles the vehicle has driven.

Gap analysis

This part of the financial risk study identified financial risks during lease periods of 36, 48, 60 and 72 months. First, the main starting point was to look at the gap between the book value and the market value of an asset under a contract of 130,000 annual mileage. This type of contract is very common and is most often chosen by customers.

In sketching and analyzing financial risk scenarios, a whole range of different mileages were put forward, ranging from a minimum of 50,000 annual mileage to a maximum of 200,000 mileage per year. For all different mileages, the book values and market values were given.

The market value is determined by many factors including vehicle type, age of the vehicle, wear and tear of the vehicle, number of miles driven and so forth. The responsibility and task of determining the market value of an asset lies with DAF Asset Management department where all market values are calculated. The market values were manually entered into excel to create many different graphs depicting the value worth (or decline) of an asset. An example of such a graph is given on the next page. The graph represents the value decline of an asset based on annual mileage for a lease term of 36 months. The blue line represents the book value which declines in a linear fashion. The other coloured lines, namely red, green and purple are market values that are based on the annual mileage the asset has done. The more miles a leased vehicle has made, the lower the market value will be



Months	12	24	36	48	60	72
50,000 annual mileage	€ 62.400,00	€ 52.400,00	€ 43.200,00	€ 35.000,00	€ 27.700,00	€ 21.500,00
130,000 annual mileage	€ 61.700,00	€ 51.100,00	€ 41.700,00	€ 33.300,00	€ 26.100,00	€ 20.000,00
200,000 annual mileage	€ 58.000,00	€ 45.200,00	€ 34.400,00	€ 25.600,00	€ 18.600,00	€ 13.100,00
Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00			

The most striking thing in this graph is that market values of a 50,000 annual mileage do not differ hardly at all from the market values of a standard 130,000 annual mileage contract. On the contrary however, a 200,000 annual mileage does differ greatly from a 130,000 annual mileage contract. Based on this finding, it can be deduced that for mileages higher than 130,000, the market value gap becomes far larger than mileages that are lower than 130,000.

For that reason, large annual mileages have big financial implications for PACCAR Financial and customers. That is why large annual mileages were one of the main focus points in the analysis part of the research.

Extra market value gap due to mileage deviation

		12 months	24 months	36 months
Standard	Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00
130,000 miles	Market value	€ 61.700,00	€ 51.100,00	€ 41.700,00
	GAP	€ -12.567,00	€ -7.125,00	€ 130,00
Undermileage	Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00
50,000 miles	Market value	€ 62.400,00	€ 52.400,00	€ 43.200,00
	GAP	€ -11.867,00	€ -5.825,00	€ 1.630,00
	EXTRA GAP	€ 700,00	€ 1.300,00	€ 1.500,00
Overmileage	Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00
200,000 miles	Market value	€ 58.000,00	€ 45.200,00	€ 34.400,00
	GAP	€ -16.267,00	€ -13.025,00	€ -7.170,00
	EXTRA GAP	€ -3.700,00	€ -5.900,00	€ -7.300,00

The table above shows the extra gap that is created between the book value and the market value of an asset if it goes under mileage or over mileage. For a standard contract of 130,000 annual miles, the market value gap is €12,567 after 12 months, €7,125 after 24 months and €130 after 36 months. This is an 'acceptable' gap under current lease products. The gap is calculated by subtracting the book value from the market value of the asset. If a vehicle has made way more miles, say 200,000 miles instead of 130,000 miles, then an extra gap of €7,300 is created. This extra gap is caused by the market value which is far lower than the book value as a result of the significant number of miles the asset has driven. What this means for PACCAR is that they receive (in theory) the returned asset with a value far less than was initially expected. For that reason, the main objective in the analysis part of these findings was to find ways of closing the gap by depreciating the book value of the asset in parallel with the number of miles the leased asset (or vehicle) has driven. To reach that objective, the focuses shifted on developing a flexible pricing system.

Pricing structure

Once many different scenarios were derived and analysed, the focus shifted on developing a new pricing system that aimed at finding a way to charge customers an amount directly related to the usage of the asset. In the process of developing a new pricing structure, two important factors were focused on. First, to not overcharge the customer, otherwise the new product would be unattractive in the market. Second, and most importantly, ensure a profitable income for PACCAR. During this part of the research, it was found that the best way to develop a new pricing structure was to look at what the current fixed lease product would have charged.

The reason for that is simple, customers are very likely to compare costs involved with the new product as opposed to the current one and if the amounts charged for the new lease product are more than the old one, they might not choose it. On the other hand; however, if the amounts charged for the new lease product are significantly lower than the current one, PACCAR will receive less income which is not desirable for them either.

An example of how the pricing system for the new lease product could look like is given in the table below.

Lease costs – 36 months lease contract

	Fixed costs	Variable costs				
Fixed per month	€ 750.00	€ 0.074	per mile			
Annual fixed	€ 9,000.00					
Total	€ 27,000.00					
Annual mileage	**50,000**	**110,000**	**115,000**	**120,000**	**125,000**	**130,000**
Annual variable costs	€ 3,700.00	€ 8,140.00	€ 8,510.00	€ 8,880.00	€ 9,250.00	€ 9,620.00
Subtotal	€ 11,100.00	€ 24,420.00	€ 25,530.00	€ 26,640.00	€ 27,750.00	€ 28,860.00
Total	**€ 38,100.00**	**€ 51,420.00**	**€ 52,530.00**	**€ 53,640.00**	**€ 54,750.00**	**€ 55,860.00**
Annual mileage	**135,000**	**140,000**	**145,000**	**150,000**	**155,000**	**160,000**
Annual variable costs	€ 9,990.00	€ 10,360.00	€ 10,730.00	€ 11,100.00	€ 11,470.00	€ 11,840.00
Subtotal	€ 29,970.00	€ 31,080.00	€ 32,190.00	€ 33,300.00	€ 34,410.00	€ 35,520.00
Total	**€ 56,970.00**	**€ 58,080.00**	**€ 59,190.00**	**€ 60,300.00**	**€ 61,410.00**	**€ 62,520.00**
Annual mileage	**165,000**	**170,000**	**175,000**	**180,000**	**185,000**	**190,000**
Annual variable costs	€ 12,210.00	€ 12,580.00	€ 12,950.00	€ 13,320.00	€ 13,690.00	€ 14,060.00
Subtotal	€ 36,630.00	€ 37,740.00	€ 38,850.00	€ 39,960.00	€ 41,070.00	€ 42,180.00
Total	**€ 63,630.00**	**€ 64,740.00**	**€ 65,850.00**	**€ 66,960.00**	**€ 68,070.00**	**€ 69,180.00**
Annual mileage	**195,000**	**200,000**				
Annual variable costs	€ 14,430.00	€ 14,800.00				
Subtotal	€ 43,290.00	€ 44,400.00				
Total	**€ 70,290.00**	**€ 71,400.00**				

The table above shows the break-up of costs for a 36 months lease contract under different mileages. As can be seen in the table, the amounts charged consists of both a fixed amount per month and a variable amount based on miles driven. The reason a fixed amount is charged is in the event a sole trader is unable to use the leased asset for a certain period for example, due to a broken leg. If such an event happens, PACCAR still receive a fixed amount per month. This decreases financial risk.

In calculating how high the fixed amount per month should be for every type of lease contract, two important issues were taken into account. The first issue was to not charge a very low fixed amount, thereby decreasing financial risk for PACCAR. The second issue was to not set the fixed amount too high, otherwise the new lease product could become unattractive for customers. To prevent that from happening, it has been decided to split up the costs, one which is half that is fixed and the other which is variable.

To give an example, a standard contract of 130,000 annual miles for 36 months under the current lease product charges a total fixed amount of €1.546,12 per month which can be seen in figure 5, *lease income overview current lease product (36 months),* page 56. The new lease product however, only charges a fixed amount of €750 per month, which is around 49% of €1.546,12.

In addition to fixed payments, is the variable, per mile charge. The amount charged per mile varies depending on the duration and mileage stipulated in the lease contract. Typically, the more miles that are made during a lease contract, the lower the variable amount will be as the cost per mile goes down. This can be seen in figure 4, *lease costs,* page 48. This is similar to a production facility where more units produced typically result in a lower cost per unit.

Lease costs – new lease product (130,000 km: €750 fixed per month €0,074 p/km)

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49
New	€ 38.100,00	€ 51.420,00	€ 52.530,00	€ 53.640,00	€ 54.750,00	€ 55.860,00	€ 56.970,00
Difference	€ -16.145,34	€ -3.108,37	€ -2.281,39	€ -1.454,42	€ -627,44	€ 199,53	€ 1.026,51

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60
New	€ 61.410,00	€ 62.520,00	€ 63.630,00	€ 64.740,00	€ 65.850,00	€ 66.960,00	€ 68.070,00
Difference	€ 3.579,68	€ 4.217,97	€ 4.761,92	€ 5.305,87	€ 5.944,16	€ 6.488,11	€ 7.126,40

The table above represents the total amount charged for an operational lease of 130,000 annual miles for 36 months. As can be seen in the table, it has a row named current which refers to the total costs the standard fixed product would have charged to customers and a row below named new, referring to the costs the new lease product will charge. The main point of focus in this table are the differences in total amounts charged between the new lease product compared to the current one.

As the total sum of the fixed and variable costs for every type of lease contract are offset against what the current lease product would have charged, the gap between the total amount charged between the current lease product and the new one is as small as possible. This means that the financial risk for both parties is brought down to a minimum provided that the customer sticks to the annual mileage as stipulated in the contract. If the customer deviates from the contract by either going under mileage or over mileage, then a whole new set of financial implications arises.

Mileage deviation - implications

As the pricing structure of the new lease product has a variable element in it, amounts charged vary based on miles driven each month. This means that there could be cases where the customer drives either more miles or less miles than stipulated in the contract. To illustrate this, an example will be given. Referring again to the table on the previous page (*lease costs – new lease product),* if a customer has a 36 months lease contract for 130,000 miles annually and they drive 135,000 miles per year instead of 130,000, then they will be charged €56,970 instead of €55,860. This means that the customer will be charged €1,026.51 extra. Conversely if the customer drives 5000 less per year then was initially expected, they will be charged €54,750. This means that PACCAR makes a receives €627,44 less. This figure (€627,44) is derived from the difference between what the current lease product would have charged in total (€55,377.44) and the what the new lease product charges for the same contract (which is 125,000 miles annually).

Giving another example, if a customer wishes to close a 36 months lease contract with 135,000 annual mileage, then both the annual fixed amount and the variable amount per mile will change.

Lease costs – new lease product (135,000 km: €760 fixed per month €0,071 p/km)

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49
New	€ 38.010,00	€ 50.790,00	€ 51.855,00	€ 52.920,00	€ 53.985,00	€ 55.050,00	€ 56.115,00
Difference	€ -16.235,34	€ -3.738,37	€ -2.956,39	€ -2.174,42	€ -1.392,44	€ -610,47	€ 171,51

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60
New	€ 60.375,00	€ 61.440,00	€ 62.505,00	€ 63.570,00	€ 64.635,00	€ 65.700,00	€ 66.765,00
Difference	€ 2.544,68	€ 3.137,97	€ 3.636,92	€ 4.135,87	€ 4.729,16	€ 5.228,11	€ 5.821,40

Whereas a 36 months lease contract of 130,000 annual mileage has a fixed amount of €750 per month and charges €0,074 per mile, a contract of 135,000 has a fixed amount of €760 per month and charges €0,071 per mile. The reason why different amounts are charged for different annual mileage is to minimize the gap between what the total lease income of a current fixed lease product would have generated compared to the total income of the new lease product.

To give a good indication of how much a customer would be charged per month when they either drive more miles or less miles, figure 6*, Financial risk scenario under mileage,* page 57 and figure 7, *Financial risk scenario over mileage,* page 59, can be found in the appendix.

The table below shows the total lease income in a scenario where the customer drives under mileage. As shown, the total lease income under the new product is €54.724,10 whilst the current lease product would have charged a fixed amount of €55.660,47. This makes a total difference of €936,37. However, as the customer in this scenario has driven less miles than contractually stipulated, the difference is smaller due to a higher market value. Therefore, PACCAR earns only €636,37 less as opposed to what the current lease product would have earned.

Financial risk scenario under mileage

Total lease income NEW			€ 54.724,10
Total lease income OLD			€ 55.660,47
		Difference	-€ 936,37
	Miles driven	Market value	Loss incurred
Actual	374.650	€ 42.000,00	€ 936,37
Contractually stipulated	390.000	€ 41.700,00	€ 300,00
Difference	-15.350	€ 300,00	€ 636,37

The table below shows the total lease income in a scenario where the customer drives over mileage. As shown, the total lease income under the new product is €56,822 whilst the current lease product would have charged a fixed amount of €55.660,47. This makes a total difference of €1.161,53. However, as the customer in this scenario has driven more miles than contractually stipulated, the difference is smaller due to a lower market value. Therefore, PACCAR earns €861,53 more as opposed to what the current lease product would have earned.

Financial risk scenario over mileage

Total lease income NEW			€ 56.822,00
Total lease income OLD			€ 55.660,47
		Difference	€ 1.161,53
	Miles driven	Market value	Extra Profit
Actual	403.000	€ 41.400,00	€ 1.161,53
Contractually stipulated	390.000	€ 41.700,00	€ 300,00
Difference	13.000	€ -300,00	€ 861,53

The question whether customers are going to run a greater financial risk with the new lease product is no, unless they drive 5000 or miles annually than the annual mileage stipulated in the contract. However, if a customer drives more miles, then presumably, their company will have a higher cash flow under the assumption that they have more business. However, this is a just an assumption and should not be taken too strictly.

4.4 Administrative procedures

Having thoroughly analysed and assessed the financial risks involved with the new lease product and looking at ways to minimise those risks, the next stage of the research concerned itself with how PACCAR should manage and implement this new product in its internal processing system.

Accounting requirements

For the invoices and depreciation of assets, Richard Jager from the accounting department was consulted. According to Mr. Jager, the fixed and variable costs per month will be added together whereby the total amount charged to the customer will be processed in the administrative accounting system as rental income. The rental income will be consequently shown on the profit and loss account of PACCAR Financial.

As far as the depreciation of assets is concerned, the current way of depreciating the book value of the asset will still be maintained for the new lease product. Besides doing that task however, an interim correction will be made that is based on the actual mileage made during a particular month. This correction will be done by employees of the accounting department that will use the mileage data from each truck that is sent through from the IT department of DAF. Depreciating assets based on mileage provides an up-to-date book value which further minimises financial risk for PACCAR as they are timelier aware of the book value of their assets as opposed to their market value. This enables PACCAR to gain better insight into the value decline of assets, which provides them a means to make better, more informed decision-making regarding vehicle leasing.

Obtaining mileage data

For setting up invoices and processing payments with the new lease product, mileage data and vehicle identification number (VIN) has to be sent through via DAFConnect. DAFConnect is an online fleet management system that provides customers with real-time information regarding vehicle location, fuel consumption, mileage and so forth (www.daf.nl). This data regarding the location of the vehicle, fuel consumed, and miles driven is sent from a DAF truck every five minutes to the central server of DAF. Data that is needed for processing invoices for the new lease product which is the vehicle chassis number and monthly mileage is not in violation with current privacy laws. This is important to know as some types of data such as driving style of the truck driver should be treated confidentially.

The question regarding the ease with which this data can be sent through to departments involved processing payments and setting up invoices is according to Jorg Wijnands from DAFConnect, absolutely no problem. Data can easily be provided each month in any type of format requested by those who are involved with administration, accounting and billing the customer.

Billing procedure

Following a meeting with Mike Hoefeijzers (Country Manager PACCAR Financial), Yuliya Momot (Administration Manager) and Sarah O' Connor (Product Development Manager), billing the customer could be done in the following way; for the first three months, the customer pays a standard fixed rate which is based on the contractual mileage and lease term. To give an example, a customer chooses a lease contract of 130,000 annual mileage for 36 months. The monthly installments will look as follows; in the first three months, the customer will pay a monthly amount of €1,551.64. This amount is shown in the table below.

Billing procedure under mileage							
Month	Standard mileage	Amount charged		Fixed charge		Total	
1	10,833	€	801.64	€	750.00	€	1,551.64
2	10,833	€	801.64	€	750.00	€	1,551.64
3	10,833	€	801.64	€	750.00	€	1,551.64
	Actual mileage						
4	10,000	€	740.00	€	750.00	€	1,490.00
5	10,500	€	777.00	€	750.00	€	1,527.00
6	11,000	€	814.00	€	750.00	€	1,564.00

The table above is taken from figure 8 of the appendix (*Billing procedure under mileage*, page 61).

As shown in the table above, the fixed amount is always €750 per month. The variable amounts for the first three months however, is not based on the actual miles driven, but on the annual mileage stipulated in the lease contract, which in this case is 130,000. The reason why the variable amount during the first three months is based on the standard contractual mileage is because the accounting department needs time to set-up and send out the invoice to the customer. From the fourth month onwards; however, the customer will receive an invoice based on the actual miles driven in the first month of the contract.

Referring to the example, during the first three months, the customer pays a monthly 'variable amount' of €801.64. This amount is derived from dividing 130,000 by 12, which comes out at 10.833 miles per month. This monthly mileage is then multiplied by the variable amount of €0,074 per mile, which is derived from figure 4, *lease costs*.

In the fourth month, however, the customer will receive an invoice based on the actual miles driven in the first month of the contract. So, if for example, a lease contract starts on January 1st, 2018, the customer will receive an invoice at the beginning of April 2018. Referring to the table above, the customer will be billed a total of €1,490 in April.

This amount can also be seen in figure 6: *"Financial risk scenario under mileage"*. Actually, figure 6 corresponds to figure 8 in the same way that figure 7 *"Financial risk scenario over mileage* corresponds to figure 9 "*Billing procedure over mileage"*.

The main difference is that figures 6 and 7 are part of the financial risk analysis where hypothetical scenarios have been derived in order to assess the financial risk involved in cases where a customer either drives more or less miles then was stipulated in the lease contract, whereas figures 8 and 9 show how the billing procedure could look like in those scenarios. In both figure 8 and 9, the difference in total amount charged can be seen at the end of each hypothetical scenario.

During the meeting the question arose regarding how the billing could best be processed in the last three months. This issue is an important one as the customer is billed every month based on the actual miles driven three months earlier, prior to the bill. If this billing method is going to be used, then it means for the last three months, the actual miles driven by the customer is not charged, nor will it appear on invoices in those last three months. This can be seen in both figure 8 and 9 (*Billing procedure* , pages 61 and 63 of the appendix) where the last three months, 34, 35 and 36 billed correspond to months 31, 32 and 33 of figures 6 and 7 (*Financial risk scenarios*).
The differences that can be seen in the total amount charged between figure 6 and 7 and figure 8 and 9 are not substantial, thus if those hypothetical scenarios really do happen, they will not be a serious point of concern according to Mike Hoefeijzers.

System requirements
During the same meeting, the essential question was asked regarding whether the current internal administrative system is able to process the data needed to set up and process invoices of the mileage-based product. The answer is no as the current system cannot deal with such requirements.
In the coming year PACCAR will start using a new administrative system. Currently, the new system cannot fully support the mileage product. However, the current system does offer a number of functionalities that can be extended and used to manage the new financial product. Further development and testing of the new processing system is planned in the coming months.

4.5 Customer perspective

In this part of the research, two surveys were used to find out how customers perceive PACCAR Financial as well as gauging their interest in the new lease product. Following the analysis of survey results, a clear overview is given in chapter 4.6 where several important criteria are used to assess the viability of the new product.

Lease ervaring – survey

All responses can be found in figure 11, page 69 of the appendix.

The first question of the survey was: *"What is the most important reason for you to lease?"*

Over 90% of respondents indicated that the most important reason why they lease is to spread costs. This percentage supports and underpins the literature review that the majority of customers lease to spread costs.

The second question of the survey ask whether customers experience problems with leasing. Over 80% of respondents state that they do not experience problems with leasing. This percentage correlates with the third question which asks respondents whether their fixed lease costs cause problems with their other expenditures. Over 80% answered no to this question as well. This means that as far as having trouble with paying fixed lease costs are concerned, the vast majority of respondents indicate that they do not experience any such problems. This in turn, strongly points out that the current lease product whereby customers pay a fixed amount per month does not cause any problems regarding paying off the lease or have a negative impact on their cashflow.

Question six asked: *"Would you find it interesting if the costs you pay for your DAF truck correlates with the income you generate?"* Almost 70% gave no as an answer. This means that the idea of paying off the lease according to the usage level of the leased vehicle does not appeal to the majority of respondents.

The main and perhaps most important question of the survey was: *"Would you like to pay lease based on actual miles driven instead of paying a fixed lease term per month?".* More than 80% answered no. However, in terms of responses based on customer segmentation, 30% of customers who have a vehicle fleet of between 21 and 50 vehicles are interested in the mileage-based product. This segment is the largest customer segment of PACCAR.

Overall, it can be concluded that the majority of customers are not interested in the mileage-based product.

PFN Klantenonderzoek – survey

The most important findings regarding how PACCAR Financial distinguishes themselves from their competitors are based on results of a survey that is held periodically. This survey is called: *"PACCAR Financial Nederland Klantenonderzoek"* which can be found in figure 12, page 78 of the appendix.

What are the competitive strengths of PACCAR Financial?

- They provide tailor-made financing offers
- Their financing terms and conditions are competitive
- The number of contact opportunities is satisfactory

What makes PACCAR Financial stand out from their competitors?

- They provide clear information regarding contracts, terms and conditions
- They understand the customer's business and needs
- They keep the customer well-informed and up-to-date with contractual proceedings and other developments
- They respond proactively on on-going developments and/or issues
- They have a fitting financing offer

Why do customers choose to lease at PACCAR Financial?

These are three main important reasons why customers choose to lease from PACCAR:

- ❖ They offer favourable rates
- ❖ They are quick to act in offering a lease contract
- ❖ Customers choose PACCAR based on dealer's advice

4.6 Scorecard new lease product

Based on the product scorecard of stage-gate international, a global innovation consulting firm focused on new product development, a scorecard has been created to evaluate important criteria under which a new product is assessed.

Scorecard new lease product			
	Low (No real significance)	**Moderate** (Sufficient significance)	**High** (great significance)
Degree of innovativeness		x	
Degree of technical complexity			x
Level of payback risk		x	
Level of financial risk		x	
Availability of key resources			x
Customer benefits		x	
Impact on competitive advantage		x	
Market size			x
Customer demand	x		

In the process of critically evaluating the new lease product, it can be concluded that there is a significant level of risk in developing this new product as preliminary survey results point out that 82% of customers surveyed showed disinterest in the mileage-based product. Also, developing a new processing system requires a high degree of technical complexity which makes it even a riskier project to carry out. Nevertheless, the new product does bring along several key advantages that must not be overlooked. One of the main advantages is that it is innovative as it will be the first lease product that is based on charging per mile rather than charging a fixed amount per month.

Also, it makes PACCAR stand out from their competitors as they will be the first ones to introduce such a product to the market. This has the potential to trigger and enhance customer dialogue. Furthermore, it also keeps PACCAR in the limelight of new and existing customers.

Please note: This table is derived from figure 13, page 84 of the appendix.

Chapter 5 – Conclusions and recommendations

5.1 Conclusions

5.1.1 Financial risk analysis

The best possible way to minimize the gap between the book value and the market value of assets with the new lease product is by using a flexible pricing system. By using a flexible pricing mechanism, the customer will be charged an amount that is directly related to the usage of the asset as well as the leasing period of the asset. Also, as mentioned before, the new pricing system ensures that the customer will not be charged much more for the new lease product as opposed to the current one and that PACCAR does not earn significantly less where a customer drives less miles than was initially expected.

5.1.2 Administrative procedures

Following the analysis in chapter four of this study, it can be concluded that the new lease product can be handled administratively and accounting-wise on the condition that during the first three months, the customer pays a fixed amount based on the contractual mileage and lease term. From the fourth month onwards, the customer will receive an invoice based on the actual miles driven in the first month of the contract. The reason why a standard fixed amount is charged during the first three months of a lease contract is because the accounting department needs time to set-up and send out the invoice to the customer.

Regarding data needed to bill the customer such as miles driven, and vehicle identification number; they can easily be obtained from DAFConnect without violating current privacy laws. For processing invoices however, a new processing system is required. This means that further development and testing will be needed.

5.1.3 Customer perspective

Following the results of the survey *"Lease ervaring",* it can be concluded that the majority of customers are not interested in the mileage-based product. However, in terms of positioning, PACCAR Financial has a strong foothold in the Dutch lease market and that is largely based on their tailor-made financial products, pro-activeness in responding to customer issues and their service-oriented approach.

5.1.4 Overall conclusion

The main aim of this study was to answer the management decision problem which is:

"Is the pay-per-mile lease product a viable addition to the current product portfolio?"

In terms of viability, the new lease product can certainly be managed in the new processing system. Moreover, in terms of managing the new product financially, a flexible pricing system whereby a customer is charged an amount that is directly related to the usage of the asset can be developed. The flexible pricing system discussed in chapter four follows the cash-flow of the customer meaning that if a customer drives less, they pay less. With greater flexibility in monthly payments, potential cash-flow problems could be prevented.

In terms customer potential, 82% of customers are not interested in the mileage-based product.

Overall, the new product can be managed both administratively and financially, but as far as market potential is concerned, the majority of customers are not interested in the mileage-based product.

5.2 Recommendations

5.2.1 Financial risk analysis

Following a thorough and in-depth financial risk analysis, several recommendations are made. These recommendations are based on both research findings and on outcomes of discussions held with employees of PACCAR Financial.

- **Use a hybrid pricing structure**

To minimise financial risk, it is strongly recommended to use a hybrid pricing structure whereby amounts charged to customers have a fixed component in it besides a variable one. For every type of lease contract, which includes lease periods of 36, 48, 60 and 72 months and for all different annual mileages, ranging from 50,000 to 200,000 annual mileage, half of the amount charged to customers should be fixed and half should be varied.

As mentioned before, charging a fixed amount is strongly advised as it ensures a constant stream of income for PACCAR in case a customer does not use the leased asset for a certain period.

- **Use figure 4, lease costs as the main pricing mechanism for the new lease product**

The main recommendation of the financial analysis is to use figure 4 as the main guide in determining the fixed and variable costs that PACCAR Financial should charge its customers. The reason why figure 4 is recommended as the main guide to be used is because the calculations made take three important things into account which are all centered around the main goal of the financial risk analysis - which is to minimize the financial risk of the new lease product. First, fixed and variable amounts charged for every type of lease contract and mileage are based on keeping the gap between the market value and the book value as small as possible. Second, the total amount charged to customers is not way higher with the new lease product than it is with the current one. Third, the total income PACCAR makes on the new lease product does not differ too much from the income current lease products would have generated, thus minimizing financial risk. Please note, figure 4 can be found on page 39 of the appendix.

- **Contractually stipulate a maximum under mileage deviation of 5000 miles per year**

Another important recommendation based on figure 4 is to set a maximum under mileage deviation of 5000 miles per year. If a customer for instance drives 120,000 annual miles instead of 130,000 annual miles per year under a 36 months lease contract, PACCAR will receive €1.454,52 less income compared to what the current lease product would have charged for the same mileage.
This figure is derived from the difference between what the current lease product would have charged for 120,000 annual mileage, which is €55.094,21, compared to what the new lease product will charge which is €53.640,00.

Lease costs - 36 months lease term (130,000 annual mileage)

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km
Current	€ 54,245.34	€ 54,528.37	€ 54,811.39	€ 55,094.42	€ 55,377.44	€ 55,660.47
New	€ 38,100.00	€ 51,420.00	€ 52,530.00	€ 53,640.00	€ 54,750.00	€ 55,860.00
Difference	€ -16,145.34	€ -3,108.37	€ -2,281.39	€ -1,454.42	€ -627.44	€ 199.53

As €1.454,52 is a significant amount, PACCAR is recommended to avoid such under-mileage scenarios by contractually stipulating a maximum under mileage deviation of 5000 miles per year. Indeed, if a customer drives 125,000 miles annually instead of the contractually stipulated 130,000 annual miles, PACCAR receives €627,44 less income compared to what the current lease product would have charged. Furthermore, it must be noted that €627,44 less income is compensated by a higher market value which in this under mileage scenario, is €42,000 instead of €41,700 as can be seen in figure 5, *lease income current lease product (36 months),* page. This means that instead of earning €627,44 less, PACCAR earns only €327,44 less; which is acceptable.

- **Lower the variable amount per mile if a customer drives way more miles**

If a customer goes way over mileage, meaning he or she deviates 5000 miles or more annually, the variable amount charged per mile could be lowered by €0,001 from the 'standard' variable amount charged for the lease contract in question. For example, if a customer deviates 5000 miles or more annually from a 130,000 annual mileage, 36 months lease contract, the standard variable amount of €0,074 per mile could be lowered to €0,073 per mile. €0,001 may not sound much, but if a customer for instance drives 135,000 miles on average annually instead of 130,000 miles during a 36 months lease period, they would be charged €621,51 extra if the variable rate is €0,073 per mile instead of €1026,51 if the variable rate is €0,074 per mile. To illustrate this, two table are displayed on the next page. Lowering the variable amount per mile for over mileage scenarios could be done to prevent the customer paying way more for the new lease product as opposed to the current fixed one.

Lease costs - 36 months lease term €0,073 per mile

Annual mileage	50,000	110,000	115,000	120,000	125,000	130,000
Current	€ 54,245.34	€ 54,528.37	€ 54,811.39	€ 55,094.42	€ 55,377.44	€ 55,660.47
New	€ 37,950.00	€ 51,090.00	€ 52,185.00	€ 53,280.00	€ 54,375.00	€ 55,470.00
Difference	€ -16,295.34	€ -3,438.37	€ -2,626.39	€ -1,814.42	€ -1,002.44	€ -190.47

Annual mileage	135,000	140,000	145,000	150,000	155,000	160,000
Current	€ 55,943.49	€ 56,226.52	€ 56,792.57	€ 57,264.27	€ 57,830.32	€ 58,302.03
New	€ 56,565.00	€ 57,660.00	€ 58,755.00	€ 59,850.00	€ 60,945.00	€ 62,040.00
Difference	€ 621.51	€ 1,433.48	€ 1,962.43	€ 2,585.73	€ 3,114.68	€ 3,737.97

Lease costs - 36 months lease term €0,074 per mile

Annual mileage	50,000	110,000	115,000	120,000	125,000	130,000
Current	€ 54,245.34	€ 54,528.37	€ 54,811.39	€ 55,094.42	€ 55,377.44	€ 55,660.47
New	€ 38,100.00	€ 51,420.00	€ 52,530.00	€ 53,640.00	€ 54,750.00	€ 55,860.00
Difference	€ -16,145.34	€ -3,108.37	€ -2,281.39	€ -1,454.42	€ -627.44	€ 199.53

Annual mileage	135,000	140,000	145,000	150,000	155,000	160,000
Current	€ 55,943.49	€ 56,226.52	€ 56,792.57	€ 57,264.27	€ 57,830.32	€ 58,302.03
New	€ 56,970.00	€ 58,080.00	€ 59,190.00	€ 60,300.00	€ 61,410.00	€ 62,520.00
Difference	€ 1,026.51	€ 1,853.48	€ 2,397.43	€ 3,035.73	€ 3,579.68	€ 4,217.97

- **In case of large over-mileage scenarios, reimburse customers at the end of the lease contract**

As far as lowering the variable amount per mile is concerned, both the 'billing' department and the customer do not know how many miles a vehicle is going to drive each month. Therefore, an intermediate adjustment of the variable amount charged per mile is not advised as miles can fluctuate (heavily) during leasing months. For that reason, the billing department could adjust the variable amount per mile once the total accumulated mileage is known at the end of the lease contract. So, if a customer drives 5000 miles or more on average per year, a customer reimbursement could be made at the end of the lease contract by the accounting department.

5.3.1 Administrative procedures

Based on the outcome of the administrative part of this research, the following recommendations are made:

- **Set up a workgroup to the discuss administrative requirements**

It is recommended that departments involved with setting-up invoices and billing the customer such as the administration department and accounting department set up a workgroup with the IT department to discuss administrative requirements, procedures, issues and other points of concern.

- **Data needed for processing invoices should be automatically sent through to the administrative and accounting departments**

The monthly mileage data and vehicle identification number from all customers that enter a new lease contract should be automatically sent through to the administration department as well as the accounting department on every first Monday of the month; giving them enough time to process invoices and bill customers.

5.4.1 Customer perspective

As mentioned before, customers are generally not interested in the mileage-based product. However, as the new processing system is currently under development anyway, and if no large investment is required to be able to manage the new lease product within the new system, it is advised to introduce the new product anyway. And as mentioned before, one of the goals of PACCAR Financial is to show their innovativeness and the desire to constantly extend and improve their financial products and services. Also, it has the potential to trigger and enhance customer dialogue, strengthen customer relationships and lead to new business opportunities.

To increase the chances of success for the new lease product, the following recommendations are made:

- **Create customer awareness through existing marketing channels**

To gain customer awareness, promotion of the new lease product is recommended to be done by using existing marketing channels such as: emailing existing customers of PACCAR, presenting the new lease product to DAF dealers so that they can introduce and sell it to customers, distributing leaflets at dealers and selling it through PACCAR sales representatives.

- **Customers who have a vehicle fleet between 21 and 50 vehicles should be targeted**

In terms of targeting customers with the new lease product, it is recommended to specifically focus on customers who have a vehicle fleet between 21 and 50 vehicles as 30% of them indicate that they are willing to pay-per-mile instead of paying a fixed lease amount per month.

- **PACCAR Financial should position itself as an innovative and customer-focused business**

PACCAR Financial should position itself as an innovative, service-oriented and co-operative company that acts pro-actively and is solution-minded aiming to fully satisfy customer needs. This customer-focused strategy is important to maintain and improve as the survey named: *"PACCAR Financial Nederland Klantenonderzoek"* that was consulted in this study found that customers choose PACCAR as they understand their (business) needs, make tailor-made financing offers and are quick to act in offering a lease contract.

- **Present the new lease product to the sales department**

It is recommended that the researcher together with the research supervisor (Mike Hoefeijzers) present the new lease product to people from the sales department. By involving the sales department, they will become familiar with the new product and will be able to provide valuable input in how the product can be best introduced to current and prospective customers.

5.3 Organizational and financial consequences

PACCAR's current processing system is too outdated to manage the new lease product. Therefore, a new processing system called ALFA is currently under development. To ensure the new system will meet expectations of everyone who is going to use it, clear communication and co-operation between various functional levels is needed. This means that the product development team is recommended to generate clear requirements enabling programming of the system to automatically send the mileage data and vehicle identification number from all customers under the new lease product through to the administration department and the accounting department on every first Monday of the month. Managers from the administration and accounting department should be involved during the process of developing the system to discuss system expectations, billing practicalities and other points of concern.

In terms of investment needed, as this is a large project requiring a lot of time, delegation and coordination amongst various functional levels, the level of investment will be significant. Therefore, a thorough cost-benefit analysis is highly recommended.

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Critical Reflection

Project reflection

Overall, there were two important factors that were key in carrying out a comprehensive and in-depth research. First, sufficient support from my company mentor, Mike Hoefeijzers. He provided me data that I needed to carry out the financial risk analysis and he helped me get into touch with employees who helped me with various parts of the project, especially the administrative part of the research.
Second, planning. Since the very start of the project, I realised that planning was key in ensuring that I kept on schedule. For that reason, I made sure that I checked my progress every week.
More importantly, my planning strategy was to look at the work schedule of Mike Hoefeijzers and other PACCAR employees on a weekly basis and plan meetings ahead.

With regards to the financial risk analysis, I have learned how to break-down large amounts of data, into manageable sets of data that I could work with. By slicing down large sets of data to smaller, more manageable chunks and putting them into excel tables, I was able to create tables that showed the market values and book values of an asset. To make a clear and thorough analysis, I had to put those values into graphs to display the value decline of an asset under different mileages. Creating those graphs was a question of trial and error, but eventually I succeeded to produce them. As I succeeded into creating clear and useful graphs from large amounts of data, I have accomplished my learning goal which was to improve my skill of working with data and putting it to good use.

Regarding the questionnaire, I have learned that there are two key elements that influence the usefulness of survey results. One, it is essential to be very clear on what you want to gain from carrying out a survey, why you are conducting it and for what purpose. Two, to conduct pilot tests with people who have some knowledge about the topic at hand and to test the clarity of questions as well as receiving critical feedback.

Personal reflection

During the project, I realised that I have to work on my assertiveness and to some extent my boldness. Sometimes I am a bit too hesitant and perhaps also slightly apprehensive in approaching people; especially if I need them immediately or when I haven't got an answer from them after previous contact attempts. The reason is, I'm a bit afraid to annoy people as I want to be on good terms with everyone I get into touch with. However, confrontation or conflict naturally happens and is sometimes unavoidable. I am working on my assertiveness by telling myself that if I want or need something to accomplish my goals, I need to get it myself, be bold and go for it.

My future career

As this is the end of my study, I am eager to start work fulltime. Not am I only eager to work, I also feel that I am ready to take on a new challenge. After studying for over 7 years; first at college, then at university, I feel that I have enough (theoretical) knowledge, skills and experience (through previous internships) to go out to work and put my acquired knowledge and skills into practice.

Reflecting on my previous internship(s), I realise that not only are skills such communication, coordination and planning, project management and time management are important, but also interpersonal skills and cooperation. Without good interpersonal skills and the ability to get along with people and work together, the aforementioned skills have little to no use.

According to the Fontys website, IBMS graduates could end up in a marketing department of a multinational or an international oriented company.
Among the positions IBMS graduates mostly fill-up are: export manager, account manager marketing consultant and product manager. As I'm interested in business development and innovation, I am keen on taking up a position as product manager or assistant. Therefore, my focus will lie on vacancies that are open to positions for new product development or business development.

In the long term, I am planning to start my own business specialised in sustainable energy solutions. Before embarking on that adventure however, I am first planning to gain five to ten years' experience in a company that has sustainability embedded in its long-term strategy.

Final evaluation IBMS supervisor

Fontys
University of Applied Sciences

IBMS SUPERVISOR

FINAL EVALUATION GRADUATION PROJECT	
Student:	Jason Clark
Company:	Daf / Paccar
IBMS supervisor:	Ewoud Jansen
Date:	December 12, 2017

	Excellent	Good	Average	Bare Pass	Fail
OVERALL ASSESSMENT OF STUDENT PROJECT MANAGEMENT PERFORMANCE (code: 2263IP8PRO): 7.0		X			

REMARKS/SPECIAL CIRCUMSTANCES

Jason has come up with a comprehensive analysis of the new lease pricing option incorporating both the customer, organizational and financial perspective. I think that this is a job well done. Regarding project management Jason could try to trust his own judgements more and also to always keep an eye on the bigger picture and not get lost in details. Getting data was not so much the issue but integrating them in a thesis was somewhat of a challenge.

(Please turn over for detailed assessment)

Evaluation Professional Behavior:

	Excellent	Good	Average	Poor	Cannot say
Knowledge & Understanding: The student demonstrates a solid theoretical background; is able to choose adequate theoretical models and tools.		V			
Research skills/critical thinking: The student is able to ask the relevant research questions and to design a research.			V		
Research skills/critical thinking The student is able to come up with informed judgments; keeps a focus on the core issues, reviews the situation from different angles.			V		
Communication: The student can speak and write business English proficiently.		V			
Communication: The student is able to professionally participate in meetings and presents ideas and results in a professional way.		V			
Creativity/problem solving: The student demonstrates originality and inventiveness in his approach and puts forward his own solutions to the problem.			V		
Creativity/problem solving The student identifies creative but plausible solutions and takes financial and organizational consequences into account.			V		
Project management/pro-activity: The student is able to organize his work in a planned and well-structured manner and is always well-prepared.		V			
Project management/pro-activity The student takes initiative, is pro-active and works independently, reacts adequately to feedback			V		
Organizational sensitivity/collaboration: The student has an adequate overview of the problem for the organization, is sufficiently critical towards the organization.		V			
Organizational sensitivity/collaboration: The student understands the formal and informal culture of the company, asks support and input from others.		V			
Learning skills: The student is able to set personal learning objectives and can be self-critical. Asks for feedback and is willing to learn.		V			
Overall score: 7.0					

REMARKS:

The 'academic' structure that we (FHMM) require for writing a thesis, is not suitable for a process driven assignment like this one. It forces the student to engage in theoretical considerations while the assignment is a very practical one. Also it makes students uncertain as to what to write and kills creativity while writing.

Final evaluation company mentor

Fontys
University of Applied Sciences

COMPANY MENTOR

FINAL EVALUATION GRADUATION PROJECT	
Student:	Jason Clark
Company:	PACCAR Financial Nederland BV
Company Mentor:	Mike Hoefeyzers
Date:	15-12-17

EVALUATION END RESULT	Excellent	Good	Average	Poor	Cannot say
The problem background, the problem definition, objectives and deliverables are clear, realistic and feasible.		X			
Research design is appropriate, the research was properly executed and the conclusions are relevant and in line with the research results		X			
Recommendation and solutions are effective and feasible and in line with the expectations of the company.			X		
Thesis is well written, to the point and concise, lay-out and design are well cared for.		X			
Overall Evaluation End result:		X			

Evaluation Professional Behavior:

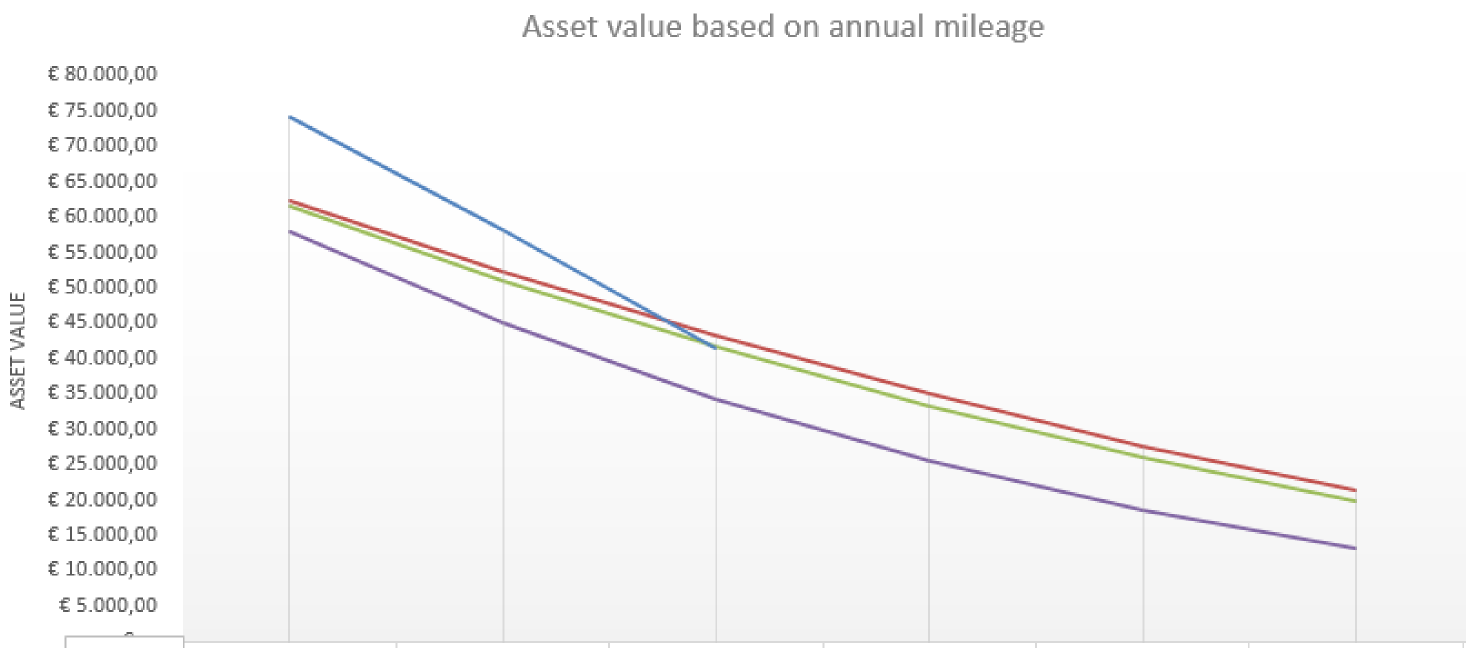
	Excellent	Good	Average	Poor	Cannot say
Knowledge & Understanding: The student demonstrates a solid theoretical background; is able to choose adequate theoretical models and tools.		X			
Research skills/critical thinking: The student is able to ask the relevant research questions and to design a research.		X			
The student is able to come up with informed judgments; keeps a focus on the core issues, reviews the situation from different angles.			X		
Communication: The student can speak and write business English proficiently.		X			
The student is able to professionally participate in meetings and presents ideas and results in a professional way.			X		
Creativity/problem solving: The student demonstrates originality and inventiveness in his approach and puts forward his own solutions to the problem.			X		
The student identifies creative but plausible solutions and takes financial and organizational consequences into account.			X		
Project management/pro-activity: The student is able to organize his work in a planned and well-structured manner and is always well-prepared.		X			
The student takes initiative, is pro-active and works independently, reacts adequately to feedback.		X			
Organizational sensitivity/collaboration: The student has an adequate overview of the problem for the organization, is sufficiently critical towards the organization.			X		
The student understands the formal and informal culture of the company, asks support and input from others.			X		
Learning skills: The student is able to set personal learning objectives and can be self-critical. Asks for feedback and is willing to learn.		X			
Overall score:		X			

REMARKS:

Jason is an intelligent person but tends to be over focussed making him to tensed.
Jason follows logical steps in his decisions and has a clear way of presenting his approach.

Appendix

Figure 1 - Asset value based on annual mileage



Months	12	24	36	48	60	72
50,000 annual mileage	€ 62.400,00	€ 52.400,00	€ 43.200,00	€ 35.000,00	€ 27.700,00	€ 21.500,00
130,000 annual mileage	€ 61.700,00	€ 51.100,00	€ 41.700,00	€ 33.300,00	€ 26.100,00	€ 20.000,00
200,000 annual mileage	€ 58.000,00	€ 45.200,00	€ 34.400,00	€ 25.600,00	€ 18.600,00	€ 13.100,00
Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00			

Figure 2 - Extra gap between market value and book value

		12 months	24 months	36 months
Standard	Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00
130,000 miles	Market value	€ 61.700,00	€ 51.100,00	€ 41.700,00
	GAP	€ -12.567,00	€ -7.125,00	€ 130,00
Undermileage	Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00
50,000 miles	Market value	€ 62.400,00	€ 52.400,00	€ 43.200,00
	GAP	€ -11.867,00	€ -5.825,00	€ 1.630,00
	EXTRA GAP	€ 700,00	€ 1.300,00	€ 1.500,00
Overmileage	Book value	€ 74.267,00	€ 58.225,00	€ 41.570,00
200,000 miles	Market value	€ 58.000,00	€ 45.200,00	€ 34.400,00
	GAP	€ -16.267,00	€ -13.025,00	€ -7.170,00
	EXTRA GAP	€ -3.700,00	€ -5.900,00	€ -7.300,00

Figure 3 - Lease income based on mileage

	Fixed costs	Variable costs				
Fixed per month	€ 750.00	€ 0.074	per mile			
Annual fixed	€ 9,000.00					
Total	€ 27,000.00					
Annual mileage	50,000	110,000	115,000	120,000	125,000	130,000
Annual variable costs	€ 3,700.00	€ 8,140.00	€ 8,510.00	€ 8,880.00	€ 9,250.00	€ 9,620.00
Subtotal	€ 11,100.00	€ 24,420.00	€ 25,530.00	€ 26,640.00	€ 27,750.00	€ 28,860.00
Total	**€ 38,100.00**	**€ 51,420.00**	**€ 52,530.00**	**€ 53,640.00**	**€ 54,750.00**	**€ 55,860.00**
Annual mileage	135,000	140,000	145,000	150,000	155,000	160,000
Annual variable costs	€ 9,990.00	€ 10,360.00	€ 10,730.00	€ 11,100.00	€ 11,470.00	€ 11,840.00
Subtotal	€ 29,970.00	€ 31,080.00	€ 32,190.00	€ 33,300.00	€ 34,410.00	€ 35,520.00
Total	**€ 56,970.00**	**€ 58,080.00**	**€ 59,190.00**	**€ 60,300.00**	**€ 61,410.00**	**€ 62,520.00**
Annual mileage	165,000	170,000	175,000	180,000	185,000	190,000
Annual variable costs	€ 12,210.00	€ 12,580.00	€ 12,950.00	€ 13,320.00	€ 13,690.00	€ 14,060.00
Subtotal	€ 36,630.00	€ 37,740.00	€ 38,850.00	€ 39,960.00	€ 41,070.00	€ 42,180.00
Total	**€ 63,630.00**	**€ 64,740.00**	**€ 65,850.00**	**€ 66,960.00**	**€ 68,070.00**	**€ 69,180.00**
Annual mileage	195,000	200,000				
Annual variable costs	€ 14,430.00	€ 14,800.00				
Subtotal	€ 43,290.00	€ 44,400.00				
Total	**€ 70,290.00**	**€ 71,400.00**				

Figure 4 - Lease costs

Lease costs 36 months

115,000 km €760 per month fixed   €0,08 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 39.360,00	€ 53.760,00	€ 54.960,00	€ 56.160,00	€ 57.360,00	€ 58.560,00	€ 59.760,00	€ 60.960,00	€ 62.160,00	€ 63.360,00
Difference	€ -14.885,34	€ -768,37	€ 148,61	€ 1.065,58	€ 1.982,56	€ 2.899,53	€ 3.816,51	€ 4.733,48	€ 5.367,43	€ 6.095,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 64.560,00	€ 65.760,00	€ 66.960,00	€ 68.160,00	€ 69.360,00	€ 70.560,00	€ 71.760,00	€ 72.960,00	€ 74.160,00	€ 75.360,00
Difference	€ 6.729,68	€ 7.457,97	€ 8.091,92	€ 8.725,87	€ 9.454,16	€ 10.088,11	€ 10.816,40	€ 11.450,35	€ 12.178,64	€ 12.812,52

120,000 km €900 per month fixed   €0,064 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 42.000,00	€ 53.520,00	€ 54.480,00	€ 55.440,00	€ 56.400,00	€ 57.360,00	€ 58.320,00	€ 59.280,00	€ 60.240,00	€ 61.200,00
Difference	€ -12.245,34	€ -1.008,37	€ -331,39	€ 345,58	€ 1.022,56	€ 1.699,53	€ 2.376,51	€ 3.053,48	€ 3.447,43	€ 3.935,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 62.160,00	€ 63.120,00	€ 64.080,00	€ 65.040,00	€ 66.000,00	€ 66.960,00	€ 67.920,00	€ 68.880,00	€ 69.840,00	€ 70.800,00
Difference	€ 4.329,68	€ 4.817,97	€ 5.211,92	€ 5.605,87	€ 6.094,16	€ 6.488,11	€ 6.976,40	€ 7.370,35	€ 7.858,64	€ 8.252,52

125,000 km   €740 fixed per month   €0,077 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 38.190,00	€ 52.050,00	€ 53.205,00	€ 54.360,00	€ 55.515,00	€ 56.670,00	€ 57.825,00	€ 58.980,00	€ 60.135,00	€ 61.290,00
Difference	€ -16.055,34	€ -2.478,37	€ -1.606,39	€ -734,42	€ 137,56	€ 1.009,53	€ 1.881,51	€ 2.753,48	€ 3.342,43	€ 4.025,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 62.445,00	€ 63.600,00	€ 64.755,00	€ 65.910,00	€ 67.065,00	€ 68.220,00	€ 69.375,00	€ 70.530,00	€ 71.685,00	€ 72.840,00
Difference	€ 4.614,68	€ 5.297,97	€ 5.886,92	€ 6.475,87	€ 7.159,16	€ 7.748,11	€ 8.431,40	€ 9.020,35	€ 9.703,64	€ 10.292,52

130,000 km   €750 fixed per month   €0,074 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 38.100,00	€ 51.420,00	€ 52.530,00	€ 53.640,00	€ 54.750,00	€ 55.860,00	€ 56.970,00	€ 58.080,00	€ 59.190,00	€ 60.300,00
Difference	€ -16.145,34	€ -3.108,37	€ -2.281,39	€ -1.454,42	€ -627,44	€ 199,53	€ 1.026,51	€ 1.853,48	€ 2.397,43	€ 3.035,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 61.410,00	€ 62.520,00	€ 63.630,00	€ 64.740,00	€ 65.850,00	€ 66.960,00	€ 68.070,00	€ 69.180,00	€ 70.290,00	€ 71.400,00
Difference	€ 3.579,68	€ 4.217,97	€ 4.761,92	€ 5.305,87	€ 5.944,16	€ 6.488,11	€ 7.126,40	€ 7.670,35	€ 8.308,64	€ 8.852,52

135,000 km   €760 fixed per month   €0,071 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 38.010,00	€ 50.790,00	€ 51.855,00	€ 52.920,00	€ 53.985,00	€ 55.050,00	€ 56.115,00	€ 57.180,00	€ 58.245,00	€ 59.310,00
Difference	€ -16.235,34	€ -3.738,37	€ -2.956,39	€ -2.174,42	€ -1.392,44	€ -610,47	€ 171,51	€ 953,48	€ 1.452,43	€ 2.045,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 60.375,00	€ 61.440,00	€ 62.505,00	€ 63.570,00	€ 64.635,00	€ 65.700,00	€ 66.765,00	€ 67.830,00	€ 68.895,00	€ 69.960,00
Difference	€ 2.544,68	€ 3.137,97	€ 3.636,92	€ 4.135,87	€ 4.729,16	€ 5.228,11	€ 5.821,40	€ 6.320,35	€ 6.913,64	€ 7.412,52

140,000 km €755 fixed per month   €0,07 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 37.680,00	€ 50.280,00	€ 51.330,00	€ 52.380,00	€ 53.430,00	€ 54.480,00	€ 55.530,00	€ 56.580,00	€ 57.630,00	€ 58.680,00
Difference	€ -16.565,34	€ -4.248,37	€ -3.481,39	€ -2.714,42	€ -1.947,44	€ -1.180,47	€ -413,49	€ 353,48	€ 837,43	€ 1.415,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 59.730,00	€ 60.780,00	€ 61.830,00	€ 62.880,00	€ 63.930,00	€ 64.980,00	€ 66.030,00	€ 67.080,00	€ 68.130,00	€ 69.180,00
Difference	€ 1.899,68	€ 2.477,97	€ 2.961,92	€ 3.445,87	€ 4.024,16	€ 4.508,11	€ 5.086,40	€ 5.570,35	€ 6.148,64	€ 6.632,52

145,000 km   €750 fixed per month €0,069 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 54.245,34	€ 54.528,37	€ 54.811,39	€ 55.094,42	€ 55.377,44	€ 55.660,47	€ 55.943,49	€ 56.226,52	€ 56.792,57	€ 57.264,27
New	€ 37.350,00	€ 49.770,00	€ 50.805,00	€ 51.840,00	€ 52.875,00	€ 53.910,00	€ 54.945,00	€ 55.980,00	€ 57.015,00	€ 58.050,00
Difference	€ -16.895,34	€ -4.758,37	€ -4.006,39	€ -3.254,42	€ -2.502,44	€ -1.750,47	€ -998,49	€ -246,52	€ 222,43	€ 785,73

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 57.830,32	€ 58.302,03	€ 58.868,08	€ 59.434,13	€ 59.905,84	€ 60.471,89	€ 60.943,60	€ 61.509,65	€ 61.981,36	€ 62.547,48
New	€ 59.085,00	€ 60.120,00	€ 61.155,00	€ 62.190,00	€ 63.225,00	€ 64.260,00	€ 65.295,00	€ 66.330,00	€ 67.365,00	€ 68.400,00
Difference	€ 1.254,68	€ 1.817,97	€ 2.286,92	€ 2.755,87	€ 3.319,16	€ 3.788,11	€ 4.351,40	€ 4.820,35	€ 5.383,64	€ 5.852,52

Lease costs 48 months

115,000 km €759 fixed per month €0,0622 per km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 48.872,00	€ 63.800,00	€ 65.044,00	€ 66.288,00	€ 67.532,00	€ 68.776,00	€ 70.020,00	€ 71.264,00	€ 72.508,00	€ 73.752,00
Difference	**€ -15.490,69**	**€ -932,90**	**€ 33,44**	**€ 999,77**	**€ 1.966,11**	**€ 2.839,90**	**€ 3.806,23**	**€ 4.772,57**	**€ 5.461,25**	**€ 6.149,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 76.240,00	€ 77.484,00	€ 78.728,00	€ 79.972,00	€ 81.216,00	€ 82.460,00	€ 83.704,00	€ 83.704,00	€ 84.948,00	€ 86.192,00
Difference	**€ 8.082,60**	**€ 8.771,27**	**€ 9.459,95**	**€ 10.241,18**	**€ 10.929,85**	**€ 11.618,53**	**€ 12.307,21**	**€ 11.751,88**	**€ 12.440,56**	**€ 13.129,23**

120,000 km €753 fixed per month €0,061 per km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 48.344,00	€ 62.984,00	€ 64.204,00	€ 65.424,00	€ 66.644,00	€ 67.864,00	€ 69.084,00	€ 70.304,00	€ 71.524,00	€ 72.744,00
Difference	**€ -16.018,69**	**€ -1.748,90**	**€ -806,56**	**€ 135,77**	**€ 1.078,11**	**€ 1.927,90**	**€ 2.870,23**	**€ 3.812,57**	**€ 4.477,25**	**€ 5.141,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 75.184,00	€ 76.404,00	€ 77.624,00	€ 78.844,00	€ 80.064,00	€ 81.284,00	€ 82.504,00	€ 82.504,00	€ 83.724,00	€ 84.944,00
Difference	**€ 7.026,60**	**€ 7.691,27**	**€ 8.355,95**	**€ 9.113,18**	**€ 9.777,85**	**€ 10.442,53**	**€ 11.107,21**	**€ 10.551,88**	**€ 11.216,56**	**€ 11.881,23**

125,000 km €754 fixed per month €0,059 per km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 47.992,00	€ 62.152,00	€ 63.332,00	€ 64.512,00	€ 65.692,00	€ 66.872,00	€ 68.052,00	€ 69.232,00	€ 70.412,00	€ 71.592,00
Difference	**€ -16.370,69**	**€ -2.580,90**	**€ -1.678,56**	**€ -776,23**	**€ 126,11**	**€ 935,90**	**€ 1.838,23**	**€ 2.740,57**	**€ 3.365,25**	**€ 3.989,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 73.952,00	€ 75.132,00	€ 76.312,00	€ 77.492,00	€ 78.672,00	€ 79.852,00	€ 81.032,00	€ 81.032,00	€ 82.212,00	€ 83.392,00
Difference	**€ 5.794,60**	**€ 6.419,27**	**€ 7.043,95**	**€ 7.761,18**	**€ 8.385,85**	**€ 9.010,53**	**€ 9.635,21**	**€ 9.079,88**	**€ 9.704,56**	**€ 10.329,23**

130,000 km €747,50 fixed per month €0,058 per km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 47.480,00	€ 61.400,00	€ 62.560,00	€ 63.720,00	€ 64.880,00	€ 66.040,00	€ 67.200,00	€ 68.360,00	€ 69.520,00	€ 70.680,00
Difference	**€ -16.882,69**	**€ -3.332,90**	**€ -2.450,56**	**€ -1.568,23**	**€ -685,89**	**€ 103,90**	**€ 986,23**	**€ 1.868,57**	**€ 2.473,25**	**€ 3.077,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 73.000,00	€ 74.160,00	€ 75.320,00	€ 76.480,00	€ 77.640,00	€ 78.800,00	€ 79.960,00	€ 79.960,00	€ 81.120,00	€ 82.280,00
Difference	**€ 4.842,60**	**€ 5.447,27**	**€ 6.051,95**	**€ 6.749,18**	**€ 7.353,85**	**€ 7.958,53**	**€ 8.563,21**	**€ 8.007,88**	**€ 8.612,56**	**€ 9.217,23**

135,000 km €740 fixed per month €0,057 per/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 46.920,00	€ 60.600,00	€ 61.740,00	€ 62.880,00	€ 64.020,00	€ 65.160,00	€ 66.300,00	€ 67.440,00	€ 68.580,00	€ 69.720,00
Difference	**€ -17.442,69**	**€ -4.132,90**	**€ -3.270,56**	**€ -2.408,23**	**€ -1.545,89**	**€ -776,10**	**€ 86,23**	**€ 948,57**	**€ 1.533,25**	**€ 2.117,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 72.000,00	€ 73.140,00	€ 74.280,00	€ 75.420,00	€ 76.560,00	€ 77.700,00	€ 78.840,00	€ 78.840,00	€ 79.980,00	€ 81.120,00
Difference	**€ 3.842,60**	**€ 4.427,27**	**€ 5.011,95**	**€ 5.689,18**	**€ 6.273,85**	**€ 6.858,53**	**€ 7.443,21**	**€ 6.887,88**	**€ 7.472,56**	**€ 8.057,23**

140,000 km €740 fixed per month €0,056 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 46.720,00	€ 60.160,00	€ 61.280,00	€ 62.400,00	€ 63.520,00	€ 64.640,00	€ 65.760,00	€ 66.880,00	€ 68.000,00	€ 69.120,00
Difference	**€ -17.642,69**	**€ -4.572,90**	**€ -3.730,56**	**€ -2.888,23**	**€ -2.045,89**	**€ -1.296,10**	**€ -453,77**	**€ 388,57**	**€ 953,25**	**€ 1.517,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 71.360,00	€ 72.480,00	€ 73.600,00	€ 74.720,00	€ 75.840,00	€ 76.960,00	€ 78.080,00	€ 78.080,00	€ 79.200,00	€ 80.320,00
Difference	**€ 3.202,60**	**€ 3.767,27**	**€ 4.331,95**	**€ 4.989,18**	**€ 5.553,85**	**€ 6.118,53**	**€ 6.683,21**	**€ 6.127,88**	**€ 6.692,56**	**€ 7.257,23**

145,000 km €740 fixed per month €0,055 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 64.362,69	€ 64.732,90	€ 65.010,56	€ 65.288,23	€ 65.565,89	€ 65.936,10	€ 66.213,77	€ 66.491,43	€ 67.046,75	€ 67.602,08
New	€ 46.520,00	€ 59.720,00	€ 60.820,00	€ 61.920,00	€ 63.020,00	€ 64.120,00	€ 65.220,00	€ 66.320,00	€ 67.420,00	€ 68.520,00
Difference	**€ -17.842,69**	**€ -5.012,90**	**€ -4.190,56**	**€ -3.368,23**	**€ -2.545,89**	**€ -1.816,10**	**€ -993,77**	**€ -171,43**	**€ 373,25**	**€ 917,92**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 68.157,40	€ 68.712,73	€ 69.268,05	€ 69.730,82	€ 70.286,15	€ 70.841,47	€ 71.396,79	€ 71.952,12	€ 72.507,44	€ 73.062,77
New	€ 70.720,00	€ 71.820,00	€ 72.920,00	€ 74.020,00	€ 75.120,00	€ 76.220,00	€ 77.320,00	€ 77.320,00	€ 78.420,00	€ 79.520,00
Difference	**€ 2.562,60**	**€ 3.107,27**	**€ 3.651,95**	**€ 4.289,18**	**€ 4.833,85**	**€ 5.378,53**	**€ 5.923,21**	**€ 5.367,88**	**€ 5.912,56**	**€ 6.457,23**

Lease costs 60 months

115,000 km €755 fixed per month €0,05 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 57.800,00	€ 72.800,00	€ 74.050,00	€ 75.300,00	€ 76.550,00	€ 77.800,00	€ 79.050,00	€ 80.300,00	€ 81.550,00	€ 82.800,00
Difference	**€ -15.584,47**	**€ -856,84**	**€ 120,79**	**€ 1.007,63**	**€ 1.985,26**	**€ 2.962,89**	**€ 3.940,52**	**€ 4.918,15**	**€ 5.623,42**	**€ 6.328,68**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 85.300,00	€ 86.550,00	€ 87.800,00	€ 89.050,00	€ 90.300,00	€ 91.550,00	€ 92.800,00	€ 92.800,00	€ 94.050,00	€ 95.300,00
Difference	**€ 8.374,73**	**€ 9.079,99**	**€ 9.785,25**	**€ 10.490,51**	**€ 11.286,56**	**€ 11.991,82**	**€ 12.697,09**	**€ 12.152,35**	**€ 12.948,40**	**€ 13.653,66**

120,000 km €750 fixed per month €0,049 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 57.250,00	€ 71.950,00	€ 73.175,00	€ 74.400,00	€ 75.625,00	€ 76.850,00	€ 78.075,00	€ 79.300,00	€ 80.525,00	€ 81.750,00
Difference	**€ -16.134,47**	**€ -1.706,84**	**€ -754,21**	**€ 107,63**	**€ 1.060,26**	**€ 2.012,89**	**€ 2.965,52**	**€ 3.918,15**	**€ 4.598,42**	**€ 5.278,68**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 84.200,00	€ 85.425,00	€ 86.650,00	€ 87.875,00	€ 89.100,00	€ 90.325,00	€ 91.550,00	€ 91.550,00	€ 92.775,00	€ 94.000,00
Difference	**€ 7.274,73**	**€ 7.954,99**	**€ 8.635,25**	**€ 9.315,51**	**€ 10.086,56**	**€ 10.766,82**	**€ 11.447,09**	**€ 10.902,35**	**€ 11.673,40**	**€ 12.353,66**

125,000 km €766 fixed per month €0,046 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 57.460,00	€ 71.260,00	€ 72.410,00	€ 73.560,00	€ 74.710,00	€ 75.860,00	€ 77.010,00	€ 78.160,00	€ 79.310,00	€ 80.460,00
Difference	**€ -15.924,47**	**€ -2.396,84**	**€ -1.519,21**	**€ -732,37**	**€ 145,26**	**€ 1.022,89**	**€ 1.900,52**	**€ 2.778,15**	**€ 3.383,42**	**€ 3.988,68**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 82.760,00	€ 83.910,00	€ 85.060,00	€ 86.210,00	€ 87.360,00	€ 88.510,00	€ 89.660,00	€ 89.660,00	€ 90.810,00	€ 91.960,00
Difference	**€ 5.834,73**	**€ 6.439,99**	**€ 7.045,25**	**€ 7.650,51**	**€ 8.346,56**	**€ 8.951,82**	**€ 9.557,09**	**€ 9.012,35**	**€ 9.708,40**	**€ 10.313,66**

130,000 km €760 fixed per month €0,045 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 56.850,00	€ 70.350,00	€ 71.475,00	€ 72.600,00	€ 73.725,00	€ 74.850,00	€ 75.975,00	€ 77.100,00	€ 78.225,00	€ 79.350,00
Difference	**€ -16.534,47**	**€ -3.306,84**	**€ -2.454,21**	**€ -1.692,37**	**€ -839,74**	**€ 12,89**	**€ 865,52**	**€ 1.718,15**	**€ 2.298,42**	**€ 2.878,68**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 81.600,00	€ 82.725,00	€ 83.850,00	€ 84.975,00	€ 86.100,00	€ 87.225,00	€ 88.350,00	€ 88.350,00	€ 89.475,00	€ 90.600,00
Difference	**€ 4.674,73**	**€ 5.254,99**	**€ 5.835,25**	**€ 6.415,51**	**€ 7.086,56**	**€ 7.666,82**	**€ 8.247,09**	**€ 7.702,35**	**€ 8.373,40**	**€ 8.953,66**

135,000 km €760 fixed per month   €0,044 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 56.600,00	€ 69.800,00	€ 70.900,00	€ 72.000,00	€ 73.100,00	€ 74.200,00	€ 75.300,00	€ 76.400,00	€ 77.500,00	€ 78.600,00
Difference	€ -16.784,47	€ -3.856,84	€ -3.029,21	€ -2.292,37	€ -1.464,74	€ -637,11	€ 190,52	€ 1.018,15	€ 1.573,42	€ 2.128,68

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 80.800,00	€ 81.900,00	€ 83.000,00	€ 84.100,00	€ 85.200,00	€ 86.300,00	€ 87.400,00	€ 87.400,00	€ 88.500,00	€ 89.600,00
Difference	€ 3.874,73	€ 4.429,99	€ 4.985,25	€ 5.540,51	€ 6.186,56	€ 6.741,82	€ 7.297,09	€ 6.752,35	€ 7.398,40	€ 7.953,66

140,000 km €760 fixed per month   €0,043 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 56.350,00	€ 69.250,00	€ 70.325,00	€ 71.400,00	€ 72.475,00	€ 73.550,00	€ 74.625,00	€ 75.700,00	€ 76.775,00	€ 77.850,00
Difference	€ -17.034,47	€ -4.406,84	€ -3.604,21	€ -2.892,37	€ -2.089,74	€ -1.287,11	€ -484,48	€ 318,15	€ 848,42	€ 1.378,68

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 80.000,00	€ 81.075,00	€ 82.150,00	€ 83.225,00	€ 84.300,00	€ 85.375,00	€ 86.450,00	€ 86.450,00	€ 87.525,00	€ 88.600,00
Difference	€ 3.074,73	€ 3.604,99	€ 4.135,25	€ 4.665,51	€ 5.286,56	€ 5.816,82	€ 6.347,09	€ 5.802,35	€ 6.423,40	€ 6.953,66

145,000 km €760 fixed per month € 0,042 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 73.384,47	€ 73.656,84	€ 73.929,21	€ 74.292,37	€ 74.564,74	€ 74.837,11	€ 75.109,48	€ 75.381,85	€ 75.926,58	€ 76.471,32
New	€ 56.100,00	€ 68.700,00	€ 69.750,00	€ 70.800,00	€ 71.850,00	€ 72.900,00	€ 73.950,00	€ 75.000,00	€ 76.050,00	€ 77.100,00
Difference	€ -17.284,47	€ -4.956,84	€ -4.179,21	€ -3.492,37	€ -2.714,74	€ -1.937,11	€ -1.159,48	€ -381,85	€ 123,42	€ 628,68

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 76.925,27	€ 77.470,01	€ 78.014,75	€ 78.559,49	€ 79.013,44	€ 79.558,18	€ 80.102,91	€ 80.647,65	€ 81.101,60	€ 81.646,34
New	€ 79.200,00	€ 80.250,00	€ 81.300,00	€ 82.350,00	€ 83.400,00	€ 84.450,00	€ 85.500,00	€ 85.500,00	€ 86.550,00	€ 87.600,00
Difference	€ 2.274,73	€ 2.779,99	€ 3.285,25	€ 3.790,51	€ 4.386,56	€ 4.891,82	€ 5.397,09	€ 4.852,35	€ 5.448,40	€ 5.953,66

Lease costs 72 months

115,000 km   €800 fixed per month   €0,035 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 68.100,00	€ 80.700,00	€ 81.750,00	€ 82.800,00	€ 83.850,00	€ 84.900,00	€ 85.950,00	€ 87.000,00	€ 88.050,00	€ 89.100,00
Difference	**€ -13.085,31**	**€ -752,46**	**€ 30,39**	**€ 813,25**	**€ 1.596,10**	**€ 2.378,96**	**€ 3.161,81**	**€ 3.944,66**	**€ 4.549,42**	**€ 5.154,18**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 91.200,00	€ 92.250,00	€ 93.300,00	€ 94.350,00	€ 95.400,00	€ 96.450,00	€ 97.500,00	€ 97.500,00	€ 98.550,00	€ 99.600,00
Difference	€ 6.808,93	€ 7.324,64	€ 7.929,40	€ 8.534,15	€ 9.138,91	€ 9.654,62	€ 10.259,37	€ 9.814,13	€ 10.418,88	€ 10.934,59

120,000 km   €800 fixed per month   0,034 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 67.800,00	€ 80.040,00	€ 81.060,00	€ 82.080,00	€ 83.100,00	€ 84.120,00	€ 85.140,00	€ 86.160,00	€ 87.180,00	€ 88.200,00
Difference	**€ -13.385,31**	**€ -1.412,46**	**€ -659,61**	**€ 93,25**	**€ 846,10**	**€ 1.598,96**	**€ 2.351,81**	**€ 3.104,66**	**€ 3.679,42**	**€ 4.254,18**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 90.240,00	€ 91.260,00	€ 92.280,00	€ 93.300,00	€ 94.320,00	€ 95.340,00	€ 96.360,00	€ 96.360,00	€ 97.380,00	€ 98.400,00
Difference	€ 5.848,93	€ 6.334,64	€ 6.909,40	€ 7.484,15	€ 8.058,91	€ 8.544,62	€ 9.119,37	€ 8.674,13	€ 9.248,88	€ 9.734,59

125,000 km €800 fixed per month   €0,033 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 67.500,00	€ 79.380,00	€ 80.370,00	€ 81.360,00	€ 82.350,00	€ 83.340,00	€ 84.330,00	€ 85.320,00	€ 86.310,00	€ 87.300,00
Difference	**€ -13.685,31**	**€ -2.072,46**	**€ -1.349,61**	**€ -626,75**	**€ 96,10**	**€ 818,96**	**€ 1.541,81**	**€ 2.264,66**	**€ 2.809,42**	**€ 3.354,18**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 89.280,00	€ 90.270,00	€ 91.260,00	€ 92.250,00	€ 93.240,00	€ 94.230,00	€ 95.220,00	€ 95.220,00	€ 96.210,00	€ 97.200,00
Difference	€ 4.888,93	€ 5.344,64	€ 5.889,40	€ 6.434,15	€ 6.978,91	€ 7.434,62	€ 7.979,37	€ 7.534,13	€ 8.078,88	€ 8.534,59

130,000 km €800 fixed per month €0,032 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 67.200,00	€ 78.720,00	€ 79.680,00	€ 80.640,00	€ 81.600,00	€ 82.560,00	€ 83.520,00	€ 84.480,00	€ 85.440,00	€ 86.400,00
Difference	**€ -13.985,31**	**€ -2.732,46**	**€ -2.039,61**	**€ -1.346,75**	**€ -653,90**	**€ 38,96**	**€ 731,81**	**€ 1.424,66**	**€ 1.939,42**	**€ 2.454,18**

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 88.320,00	€ 89.280,00	€ 90.240,00	€ 91.200,00	€ 92.160,00	€ 93.120,00	€ 94.080,00	€ 94.080,00	€ 95.040,00	€ 96.000,00
Difference	€ 3.928,93	€ 4.354,64	€ 4.869,40	€ 5.384,15	€ 5.898,91	€ 6.324,62	€ 6.839,37	€ 6.394,13	€ 6.908,88	€ 7.334,59

135,000 km   €803 fixed per month   €0,031 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 67.116,00	€ 78.276,00	€ 79.206,00	€ 80.136,00	€ 81.066,00	€ 81.996,00	€ 82.926,00	€ 83.856,00	€ 84.786,00	€ 85.716,00
Difference	€ -14.069,31	€ -3.176,46	€ -2.513,61	€ -1.850,75	€ -1.187,90	€ -525,04	€ 137,81	€ 800,66	€ 1.285,42	€ 1.770,18

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 87.576,00	€ 88.506,00	€ 89.436,00	€ 90.366,00	€ 91.296,00	€ 92.226,00	€ 93.156,00	€ 93.156,00	€ 94.086,00	€ 95.016,00
Difference	€ 3.184,93	€ 3.580,64	€ 4.065,40	€ 4.550,15	€ 5.034,91	€ 5.430,62	€ 5.915,37	€ 5.470,13	€ 5.954,88	€ 6.350,59

140,000 km   €804 fixed per month   €0,03 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 66.888,00	€ 77.688,00	€ 78.588,00	€ 79.488,00	€ 80.388,00	€ 81.288,00	€ 82.188,00	€ 83.088,00	€ 83.988,00	€ 84.888,00
Difference	€ -14.297,31	€ -3.764,46	€ -3.131,61	€ -2.498,75	€ -1.865,90	€ -1.233,04	€ -600,19	€ 32,66	€ 487,42	€ 942,18

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 86.688,00	€ 87.588,00	€ 88.488,00	€ 89.388,00	€ 90.288,00	€ 91.188,00	€ 92.088,00	€ 92.088,00	€ 92.988,00	€ 93.888,00
Difference	€ 2.296,93	€ 2.662,64	€ 3.117,40	€ 3.572,15	€ 4.026,91	€ 4.392,62	€ 4.847,37	€ 4.402,13	€ 4.856,88	€ 5.222,59

145,000 km   €810 fixed per month   €0,029 p/km

	50000 km	110000 km	115000 km	120000 km	125000 km	130000 km	135000 km	140000 km	145000 km	150000 km
Current	€ 81.185,31	€ 81.452,46	€ 81.719,61	€ 81.986,75	€ 82.253,90	€ 82.521,04	€ 82.788,19	€ 83.055,34	€ 83.500,58	€ 83.945,82
New	€ 67.020,00	€ 77.460,00	€ 78.330,00	€ 79.200,00	€ 80.070,00	€ 80.940,00	€ 81.810,00	€ 82.680,00	€ 83.550,00	€ 84.420,00
Difference	€ -14.165,31	€ -3.992,46	€ -3.389,61	€ -2.786,75	€ -2.183,90	€ -1.581,04	€ -978,19	€ -375,34	€ 49,42	€ 474,18

	155000 km	160000 km	165000 km	170000 km	175000 km	180000 km	185000 km	190000 km	195000 km	200000 km
Current	€ 84.391,07	€ 84.925,36	€ 85.370,60	€ 85.815,85	€ 86.261,09	€ 86.795,38	€ 87.240,63	€ 87.685,87	€ 88.131,12	€ 88.665,41
New	€ 86.160,00	€ 87.030,00	€ 87.900,00	€ 88.770,00	€ 89.640,00	€ 90.510,00	€ 91.380,00	€ 91.380,00	€ 92.250,00	€ 93.120,00
Difference	€ 1.768,93	€ 2.104,64	€ 2.529,40	€ 2.954,15	€ 3.378,91	€ 3.714,62	€ 4.139,37	€ 3.694,13	€ 4.118,88	€ 4.454,59

Figure 5 - Lease income current lease product (36 months)

Mileage	Market value (36)	Monthly lease income	Annual lease income	Total
50.000	€ 43.200,00	€ 1.506,82	€ 18.081,78	€ 54.245,34
110.000	€ 42.900,00	€ 1.514,68	€ 18.176,12	€ 54.528,37
115.000	€ 42.600,00	€ 1.522,54	€ 18.270,46	€ 54.811,39
120.000	€ 42.300,00	€ 1.530,40	€ 18.364,81	€ 55.094,42
125.000	€ 42.000,00	€ 1.538,26	€ 18.459,15	€ 55.377,44
130.000	€ 41.700,00	€ 1.546,12	€ 18.553,49	€ 55.660,47
135.000	€ 41.400,00	€ 1.553,99	€ 18.647,83	€ 55.943,49
140.000	€ 41.100,00	€ 1.561,85	€ 18.742,17	€ 56.226,52
145.000	€ 40.500,00	€ 1.577,57	€ 18.930,86	€ 56.792,57
150.000	€ 40.000,00	€ 1.590,67	€ 19.088,09	€ 57.264,27
155.000	€ 39.400,00	€ 1.606,40	€ 19.276,77	€ 57.830,32
160.000	€ 38.900,00	€ 1.619,50	€ 19.434,01	€ 58.302,03
165.000	€ 38.300,00	€ 1.635,22	€ 19.622,69	€ 58.868,08
170.000	€ 37.700,00	€ 1.650,95	€ 19.811,38	€ 59.434,13
175.000	€ 37.200,00	€ 1.664,05	€ 19.968,61	€ 59.905,84
180.000	€ 36.600,00	€ 1.679,77	€ 20.157,30	€ 60.471,89
185.000	€ 36.100,00	€ 1.692,88	€ 20.314,53	€ 60.943,60
190.000	€ 35.500,00	€ 1.708,60	€ 20.503,22	€ 61.509,65
195.000	€ 35.000,00	€ 1.721,70	€ 20.660,45	€ 61.981,36
200.000	€ 34.400,00	€ 1.737,43	€ 20.849,16	€ 62.547,48

Figure 6 - Financial risk scenario under mileage

Lease costs 36 months

Undermileage				
Month	**Miles driven**	**Amount charged**	**Fixed charge**	**Total per month**
1	10.000	€ 740,00	€ 750,00	€ 1.490,00
2	10.500	€ 777,00	€ 750,00	€ 1.527,00
3	11.000	€ 814,00	€ 750,00	€ 1.564,00
4	9.000	€ 666,00	€ 750,00	€ 1.416,00
5	9.500	€ 703,00	€ 750,00	€ 1.453,00
6	10.250	€ 758,50	€ 750,00	€ 1.508,50
7	10.000	€ 740,00	€ 750,00	€ 1.490,00
8	10.500	€ 777,00	€ 750,00	€ 1.527,00
9	11.200	€ 828,80	€ 750,00	€ 1.578,80
10	11.000	€ 814,00	€ 750,00	€ 1.564,00
11	9.750	€ 721,50	€ 750,00	€ 1.471,50
12	10.000	€ 740,00	€ 750,00	€ 1.490,00
Total	**122.700**	**€ 9.079,80**	**€ 9.000,00**	**€ 18.079,80**
13	10.750	€ 795,50	€ 750,00	€ 1.545,50
14	10.500	€ 777,00	€ 750,00	€ 1.527,00
15	10.500	€ 777,00	€ 750,00	€ 1.527,00
16	11.000	€ 814,00	€ 750,00	€ 1.564,00
17	8.750	€ 647,50	€ 750,00	€ 1.397,50
18	9.750	€ 721,50	€ 750,00	€ 1.471,50
19	10.500	€ 777,00	€ 750,00	€ 1.527,00
20	10.500	€ 777,00	€ 750,00	€ 1.527,00
21	11.000	€ 814,00	€ 750,00	€ 1.564,00
22	11.500	€ 851,00	€ 750,00	€ 1.601,00
23	11.200	€ 828,80	€ 750,00	€ 1.578,80
24	10.750	€ 795,50	€ 750,00	€ 1.545,50
Total	**126.700**	**€ 9.375,80**	**€ 9.000,00**	**€ 18.375,80**
25	11.000	€ 814,00	€ 750,00	€ 1.564,00
26	10.500	€ 777,00	€ 750,00	€ 1.527,00
27	10.500	€ 777,00	€ 750,00	€ 1.527,00
28	10.000	€ 740,00	€ 750,00	€ 1.490,00
29	9.750	€ 721,50	€ 750,00	€ 1.471,50
30	9.000	€ 666,00	€ 750,00	€ 1.416,00
31	10.250	€ 758,50	€ 750,00	€ 1.508,50
32	10.750	€ 795,50	€ 750,00	€ 1.545,50
33	12.000	€ 888,00	€ 750,00	€ 1.638,00
34	11.000	€ 814,00	€ 750,00	€ 1.564,00
35	10.500	€ 777,00	€ 750,00	€ 1.527,00
36	10.000	€ 740,00	€ 750,00	€ 1.490,00
Total	**125.250**	**€ 9.268,50**	**€ 9.000,00**	**€ 18.268,50**

Total lease income NEW		€	54.724,10
Total lease income OLD		€	55.660,47
	Difference	-€	936,37

	Miles driven	Market value	Loss incurred
Actual	374.650	€ 42.000,00	€ 936,37
Contractually stipulated	390.000	€ 41.700,00	€ 300,00
Difference	-15.350	€ 300,00	€ 636,37

Figure 7 - Financial risk scenario over mileage

Lease contract 36 months

Overmilage				
Month	**Miles driven**	**Amount charged**	**Fixed charge**	**Total per month**
1	11.000	€ 814,00	€ 750,00	€ 1.564,00
2	12.500	€ 925,00	€ 750,00	€ 1.675,00
3	10.750	€ 795,50	€ 750,00	€ 1.545,50
4	10.500	€ 777,00	€ 750,00	€ 1.527,00
5	10.750	€ 795,50	€ 750,00	€ 1.545,50
6	11.000	€ 814,00	€ 750,00	€ 1.564,00
7	12.000	€ 888,00	€ 750,00	€ 1.638,00
8	10.500	€ 777,00	€ 750,00	€ 1.527,00
9	11.200	€ 828,80	€ 750,00	€ 1.578,80
10	11.000	€ 814,00	€ 750,00	€ 1.564,00
11	11.750	€ 869,50	€ 750,00	€ 1.619,50
12	12.000	€ 888,00	€ 750,00	€ 1.638,00
Total	**134.950**	**€ 9.986,30**	**€ 9.000,00**	**€ 18.986,30**
13	11.500	€ 851,00	€ 750,00	€ 1.601,00
14	11.000	€ 814,00	€ 750,00	€ 1.564,00
15	10.750	€ 795,50	€ 750,00	€ 1.545,50
16	10.500	€ 777,00	€ 750,00	€ 1.527,00
17	11.250	€ 832,50	€ 750,00	€ 1.582,50
18	10.500	€ 777,00	€ 750,00	€ 1.527,00
19	12.000	€ 888,00	€ 750,00	€ 1.638,00
20	10.750	€ 795,50	€ 750,00	€ 1.545,50
21	11.200	€ 828,80	€ 750,00	€ 1.578,80
22	11.000	€ 814,00	€ 750,00	€ 1.564,00
23	11.750	€ 869,50	€ 750,00	€ 1.619,50
24	10.750	€ 795,50	€ 750,00	€ 1.545,50
Total	**132.950**	**€ 9.838,30**	**€ 9.000,00**	**€ 18.838,30**
25	11.000	€ 814,00	€ 750,00	€ 1.564,00
26	10.750	€ 795,50	€ 750,00	€ 1.545,50
27	11.250	€ 832,50	€ 750,00	€ 1.582,50
28	12.500	€ 925,00	€ 750,00	€ 1.675,00
29	11.250	€ 832,50	€ 750,00	€ 1.582,50
30	10.600	€ 784,40	€ 750,00	€ 1.534,40
31	12.000	€ 888,00	€ 750,00	€ 1.638,00
32	10.750	€ 795,50	€ 750,00	€ 1.545,50
33	11.500	€ 851,00	€ 750,00	€ 1.601,00
34	11.000	€ 814,00	€ 750,00	€ 1.564,00
35	11.750	€ 869,50	€ 750,00	€ 1.619,50
36	10.750	€ 795,50	€ 750,00	€ 1.545,50
Total	**135.100**	**€ 9.997,40**	**€ 9.000,00**	**€ 18.997,40**

	Total lease income NEW			€ 56.822,00
	Total lease income OLD			€ 55.660,47
			Difference	€ 1.161,53
		Miles driven	Market value	Extra Profit
Actual		403.000	€ 41.400,00	€ **1.161,53**
Contractually stipulated		390.000	€ 41.700,00	€ **300,00**
Difference		13.000	€ -300,00	€ **861,53**

Figure 8 - Billing procedure under mileage

Lease contract 36 months

Billing procedure under mileage				
Month	Standard mileage	Amount charged	Fixed charge	Total
1	10,833	€ 801.64	€ 750.00	€ 1,551.64
2	10,833	€ 801.64	€ 750.00	€ 1,551.64
3	10,833	€ 801.64	€ 750.00	€ 1,551.64
	Actual mileage			
4	10,000	€ 740.00	€ 750.00	€ 1,490.00
5	10,500	€ 777.00	€ 750.00	€ 1,527.00
6	11,000	€ 814.00	€ 750.00	€ 1,564.00
7	9,000	€ 666.00	€ 750.00	€ 1,416.00
8	9,500	€ 703.00	€ 750.00	€ 1,453.00
9	10,250	€ 758.50	€ 750.00	€ 1,508.50
10	10,000	€ 740.00	€ 750.00	€ 1,490.00
11	10,500	€ 777.00	€ 750.00	€ 1,527.00
12	11,200	€ 828.80	€ 750.00	€ 1,578.80
Subtotal	**124,449**	**€ 9,209.23**	**€ 9,000.00**	**€ 18,209.23**
13	11,000	€ 814.00	€ 750.00	€ 1,564.00
14	9,750	€ 721.50	€ 750.00	€ 1,471.50
15	10,000	€ 740.00	€ 750.00	€ 1,490.00
16	10,750	€ 795.50	€ 750.00	€ 1,545.50
17	10,500	€ 777.00	€ 750.00	€ 1,527.00
18	10,500	€ 777.00	€ 750.00	€ 1,527.00
19	11,000	€ 814.00	€ 750.00	€ 1,564.00
20	8,750	€ 647.50	€ 750.00	€ 1,397.50
21	9,750	€ 721.50	€ 750.00	€ 1,471.50
22	10,500	€ 777.00	€ 750.00	€ 1,527.00
23	10,500	€ 777.00	€ 750.00	€ 1,527.00

24	11,000	€	814.00	€	750.00	€	1,564.00
Subtotal	**124,000**	**€**	**9,176.00**	**€**	**9,000.00**	**€**	**18,176.00**
25	11,500	€	851.00	€	750.00	€	1,601.00
26	11,200	€	828.80	€	750.00	€	1,578.80
27	10,750	€	795.50	€	750.00	€	1,545.50
28	11,000	€	814.00	€	750.00	€	1,564.00
29	10,500	€	777.00	€	750.00	€	1,527.00
30	10,500	€	777.00	€	750.00	€	1,527.00
31	10,000	€	740.00	€	750.00	€	1,490.00
32	9,750	€	721.50	€	750.00	€	1,471.50
33	9,000	€	666.00	€	750.00	€	1,416.00
34	10,250	€	758.50	€	750.00	€	1,508.50
35	10,750	€	795.50	€	750.00	€	1,545.50
36	12,000	€	888.00	€	750.00	€	1,638.00
Subtotal	**127,200**	**€**	**9,412.80**	**€**	**9,000.00**	**€**	**18,412.80**
Total amount charged in offical billing procedure							
Total	**375,649**	**€**	**27,798.03**	**€**	**27,000.00**	**€**	**54,798.03**
Total amount charged according to actual mileage							
Total	**374,650**	**€**	**27,724.10**	**€**	**27,000.00**	**€**	**54,724.10**
Difference	999	€	73.93	€	-	€	73.93

Figure 9 - Billing procedure over mileage

Lease contract 36 months

Billing procedure over mileage				
Month	**Standard mileage**	**Amount charged**	**Fixed charge**	**Total**
1	10,833	€ 801.64	€ 750.00	€ 1,551.64
2	10,833	€ 801.64	€ 750.00	€ 1,551.64
3	10,833	€ 801.64	€ 750.00	€ 1,551.64
	Actual mileage			
4	11,000	€ 814.00	€ 750.00	€ 1,564.00
5	12,500	€ 925.00	€ 750.00	€ 1,675.00
6	10,750	€ 795.50	€ 750.00	€ 1,545.50
7	10,500	€ 777.00	€ 750.00	€ 1,527.00
8	10,750	€ 795.50	€ 750.00	€ 1,545.50
9	11,000	€ 814.00	€ 750.00	€ 1,564.00
10	12,000	€ 888.00	€ 750.00	€ 1,638.00
11	10,500	€ 777.00	€ 750.00	€ 1,527.00
12	11,200	€ 828.80	€ 750.00	€ 1,578.80
Subtotal	**132,699**	**€ 9,819.73**	**€ 9,000.00**	**€ 18,819.73**
13	11,000	€ 814.00	€ 750.00	€ 1,564.00
14	11,750	€ 869.50	€ 750.00	€ 1,619.50
15	12,000	€ 888.00	€ 750.00	€ 1,638.00
16	11,500	€ 851.00	€ 750.00	€ 1,601.00
17	11,000	€ 814.00	€ 750.00	€ 1,564.00
18	10,750	€ 795.50	€ 750.00	€ 1,545.50
19	10,500	€ 777.00	€ 750.00	€ 1,527.00
20	11,250	€ 832.50	€ 750.00	€ 1,582.50
21	10,500	€ 777.00	€ 750.00	€ 1,527.00
22	12,000	€ 888.00	€ 750.00	€ 1,638.00
23	10,750	€ 795.50	€ 750.00	€ 1,545.50

24	11,200	€ 828.80	€ 750.00	€ 1,578.80
Subtotal	**134,200**	**€ 9,930.80**	**€ 9,000.00**	**€ 18,930.80**
25	11,000	€ 814.00	€ 750.00	€ 1,564.00
26	11,750	€ 869.50	€ 750.00	€ 1,619.50
27	10,750	€ 795.50	€ 750.00	€ 1,545.50
28	11,000	€ 814.00	€ 750.00	€ 1,564.00
29	10,750	€ 795.50	€ 750.00	€ 1,545.50
30	11,250	€ 832.50	€ 750.00	€ 1,582.50
31	12,500	€ 925.00	€ 750.00	€ 1,675.00
32	11,250	€ 832.50	€ 750.00	€ 1,582.50
33	10,600	€ 784.40	€ 750.00	€ 1,534.40
34	12,000	€ 888.00	€ 750.00	€ 1,638.00
35	10,750	€ 795.50	€ 750.00	€ 1,545.50
36	11,500	€ 851.00	€ 750.00	€ 1,601.00
Subtotal	**135,100**	**€ 9,997.40**	**€ 9,000.00**	**€ 18,997.40**
Total amount charged in offical billing procedure				
Total	**401,999**	**€ 29,747.93**	**€ 27,000.00**	**€ 56,747.93**
Total amount charged according to actual mileage				
Total	**403,000**	**€ 29,822.00**	**€ 27,000.00**	**€ 56,822.00**
Difference	-1,001	-€ 74.07	€ -	-€ 74.07

Figure 10 – Questionnaire

10.1 Survey email

Lease ervaring

Geachte meneer/mevrouw,

Ten behoeve van verdere verbetering van onze diensten omtrent leasing en financiering willen wij graag uw behoeften en wensen omtrent leasen beter in kaart brengen. Daarom verzoeken wij u vriendelijk om deze vragenlijst in te vullen.

Het beantwoorden van de vragen duurt maximaal 5 min. Uw gegevens worden vertrouwelijk verwerkt.

Wij namens PACCAR Financial bedanken u voor uw medewerking.

Met vriendelijke groet,

Jason Clarke.

Marktonderzoeker PACCAR Financial

Enquête starten

Stuur dit e-mailbericht niet door aangezien deze enquêtekoppeling uniek is voor u.
Afmelden mailinglijst

10.2 - Survey - questions

Lease ervaring

1. Wat is voor u de belangrijkste reden om te gaan leasen?

- ○ Belastingvoordelen
- ○ Betere liquiditeit/cash flow als gevolg van kostenverspreiding

Anders, namelijk

2. Ervaart u weleens problemen met leasen? (Indien u ja zegt, dan zijn er meerdere antwoorden mogelijk)

- ○ Nee, ik ervaar geen problemen
- ○ De maandprijs is te hoog
- ○ De aflossingstermijn is te kort
- ○ De rente is te hoog
- ○ De kredietvoorwaarden zijn te strikt
- ○ Anders, namelijk:

3. Komt u door de vaste lease kosten weleens in de problemen met uw andere betalingsverplichtingen?

- Ja vaak
- Soms
- Nooit

4. Indien u een operationele lease heeft, bent u of dreigt u over de maximale kilometrage heen te gaan?

- Ja
- Nee
- n.v.t.

5. Zo ja, hebben de extra kosten als gevolg van de extra kilometers die u gereden heeft problemen veroorzaakt betreft uw liquiditeit/cash flow?

- Ja
- Nee
- n.v.t.

6. Zou u het interessant vinden als de kosten die u voor uw DAF vrachtauto betaalt meebewegen met de inkomsten die u genereert?

- Ja
- Nee

7. Zou u op basis van de daadwerkelijk gereden kilometers lease willen betalen in plaats van een vaste leasetermijn per maand?

- Ja
- Nee

8. Indien een lease product waarbij u per gereden kilometer betaalt in plaats van een vast bedrag per maand u aanspreekt, bent u bereid om meer kosten te maken voor meer flexibiliteit?

- Ja
- Nee

9. Hoeveel vrachtauto's heeft u in gebruik?

- 1 - 5
- 6 - 20
- 21 - 50
- Meer dan 50

10. Heeft u nog suggesties ter verbetering van onze producten en/of diensten?

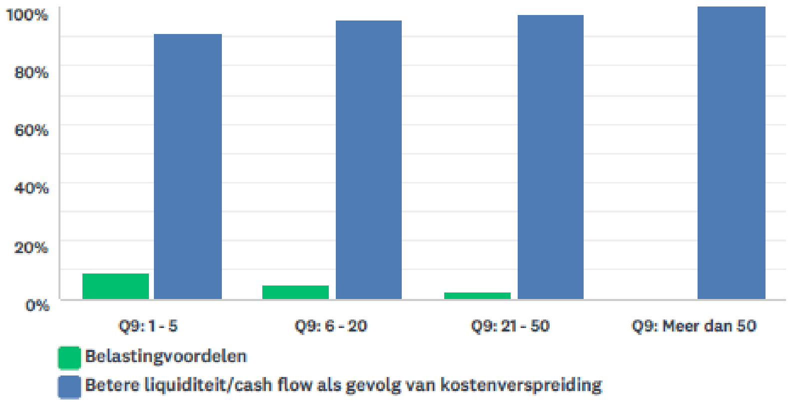
Klik hier om uw antwoorden op te slaan

Figure 11 – Survey results *'Lease ervaring'*

Lease ervaring

Q1 Wat is voor u de belangrijkste reden om te gaan leasen?

Beantwoord: 428 Overgeslagen: 24

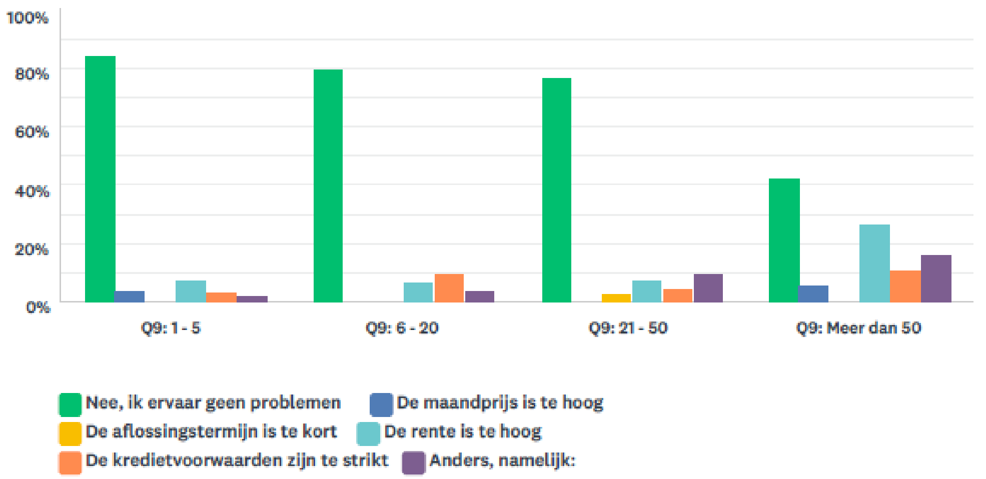


	BELASTINGVOORDELEN	BETERE LIQUIDITEIT/CASH FLOW ALS GEVOLG VAN KOSTENVERSPREIDING	TOTAAL
Q9: 1 - 5	8,75% 21	91,25% 219	56,07% 240
Q9: 6 - 20	4,72% 6	95,28% 121	29,67% 127
Q9: 21 - 50	2,33% 1	97,67% 42	10,05% 43
Q9: Meer dan 50	0,00% 0	100,00% 18	4,21% 18
Totale aantal respondenten	28	400	428

	ANDERS, NAMELIJK	TOTAAL
Q9: 1 - 5	13	13
Q9: 6 - 20	8	8
Q9: 21 - 50	0	0
Q9: Meer dan 50	1	1

Q2 Ervaart u weleens problemen met leasen? (Indien u ja zegt, dan zijn er meerdere antwoorden mogelijk)

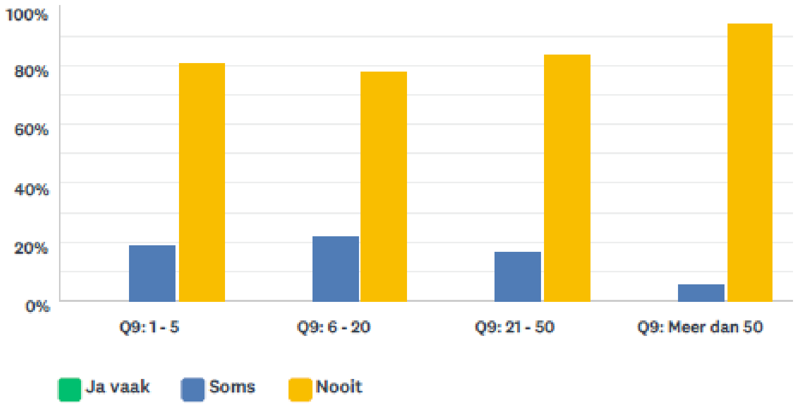
Beantwoord: 451 Overgeslagen: 1



	NEE, IK ERVAAR GEEN PROBLEMEN	DE MAANDPRIJS IS TE HOOG	DE AFLOSSINGSTERMIJN IS TE KORT	DE RENTE IS TE HOOG	DE KREDIETVOORWAARDEN ZIJN TE STRIKT	ANDERS, NAMELIJK:	TOTAAL
Q9: 1 - 5	83,86% 213	3,54% 9	0,00% 0	7,48% 19	3,15% 8	1,97% 5	56,32% 254
Q9: 6 - 20	79,26% 107	0,74% 1	0,00% 0	6,67% 9	9,63% 13	3,70% 5	29,93% 135
Q9: 21 - 50	76,74% 33	0,00% 0	2,33% 1	6,98% 3	4,65% 2	9,30% 4	9,53% 43
Q9: Meer dan 50	42,11% 8	5,26% 1	0,00% 0	26,32% 5	10,53% 2	15,79% 3	4,21% 19
Totale aantal respondenten	361	11	1	36	25	17	451

Q3 Komt u door de vaste lease kosten weleens in de problemen met uw andere betalingsverplichtingen?

Beantwoord: 449 Overgeslagen: 3

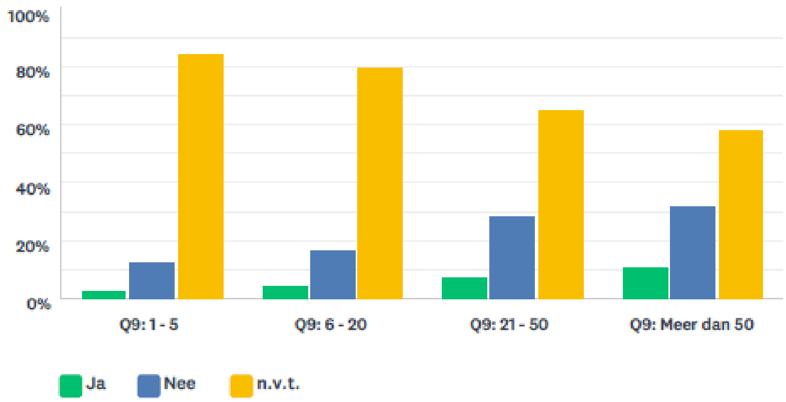


	JA VAAK	SOMS	NOOIT	TOTAAL
Q9: 1 - 5	0,39% 1	18,82% 48	80,78% 206	56,79% 255
Q9: 6 - 20	0,00% 0	21,80% 29	78,20% 104	29,62% 133
Q9: 21 - 50	0,00% 0	16,67% 7	83,33% 35	9,35% 42
Q9: Meer dan 50	0,00% 0	5,26% 1	94,74% 18	4,23% 19
Totale aantal respondenten	1	85	363	449

Lease ervaring

Q4 Indien u een operationele lease heeft, bent u of dreigt u over de maximale kilometrage heen te gaan?

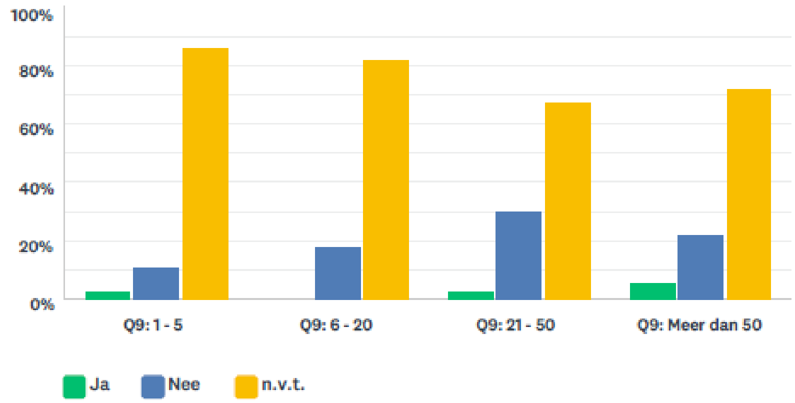
Beantwoord: 452 Overgeslagen: 0



	JA	NEE	N.V.T.	TOTAAL
Q9: 1 - 5	2,75% 7	12,55% 32	84,71% 216	56,42% 255
Q9: 6 - 20	4,44% 6	16,30% 22	79,26% 107	29,87% 135
Q9: 21 - 50	6,98% 3	27,91% 12	65,12% 28	9,51% 43
Q9: Meer dan 50	10,53% 2	31,58% 6	57,89% 11	4,20% 19
Totale aantal respondenten	18	72	362	452

Q5 Zo ja, hebben de extra kosten als gevolg van de extra kilometers die u gereden heeft problemen veroorzaakt betreft uw liquiditeit/cash flow?

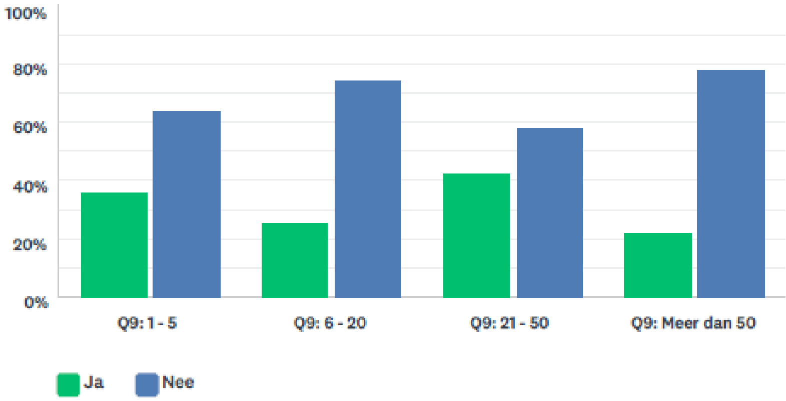
Beantwoord: 426 Overgeslagen: 26



	JA	NEE	N.V.T.	TOTAAL
Q9: 1 - 5	2,50% 6	11,25% 27	86,25% 207	56,34% 240
Q9: 6 - 20	0,00% 0	17,97% 23	82,03% 105	30,05% 128
Q9: 21 - 50	2,50% 1	30,00% 12	67,50% 27	9,39% 40
Q9: Meer dan 50	5,56% 1	22,22% 4	72,22% 13	4,23% 18
Totale aantal respondenten	8	66	352	426

Q6 Zou u het interessant vinden als de kosten die u voor uw DAF vrachtauto betaalt meebewegen met de inkomsten die u genereert?

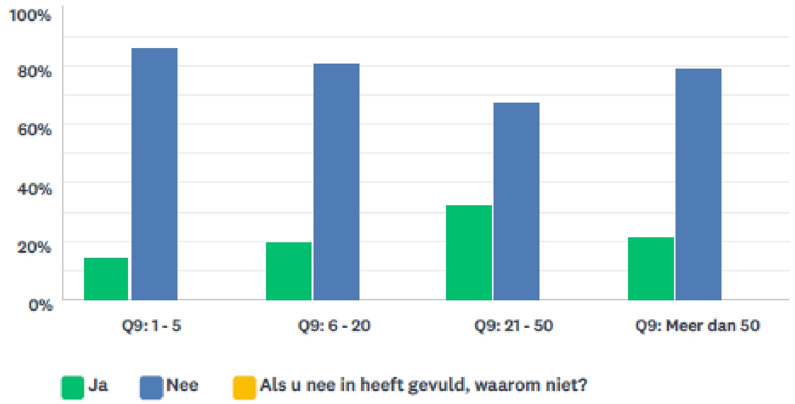
Beantwoord: 446 Overgeslagen: 6



	JA	NEE	TOTAAL
Q9: 1 - 5	35,86% 90	64,14% 161	56,28% 251
Q9: 6 - 20	25,37% 34	74,63% 100	30,04% 134
Q9: 21 - 50	41,86% 18	58,14% 25	9,64% 43
Q9: Meer dan 50	22,22% 4	77,78% 14	4,04% 18
Totale aantal respondenten	146	300	446

Q7 Zou u op basis van de daadwerkelijk gereden kilometers lease willen betalen in plaats van een vaste leasetermijn per maand?

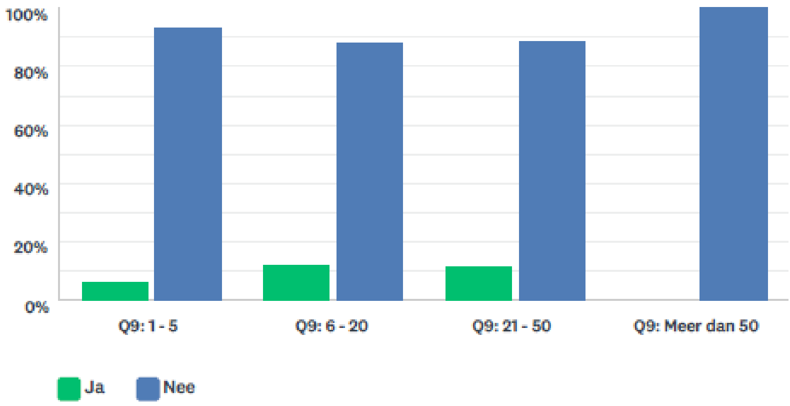
Beantwoord: 450 Overgeslagen: 2



	JA	NEE	ALS U NEE IN HEEFT GEVULD, WAAROM NIET?	TOTAAL
Q9: 1 - 5	13,83% 35	86,17% 218	0,00% 0	56,22% 253
Q9: 6 - 20	19,26% 26	80,74% 109	0,00% 0	30,00% 135
Q9: 21 - 50	32,56% 14	67,44% 29	0,00% 0	9,56% 43
Q9: Meer dan 50	21,05% 4	78,95% 15	0,00% 0	4,22% 19
Totale aantal respondenten	79	371	0	450

Q8 Indien een lease product waarbij u per gereden kilometer betaalt in plaats van een vast bedrag per maand u aanspreekt, bent u bereid om meer kosten te maken voor meer flexibiliteit?

Beantwoord: 437 Overgeslagen: 15

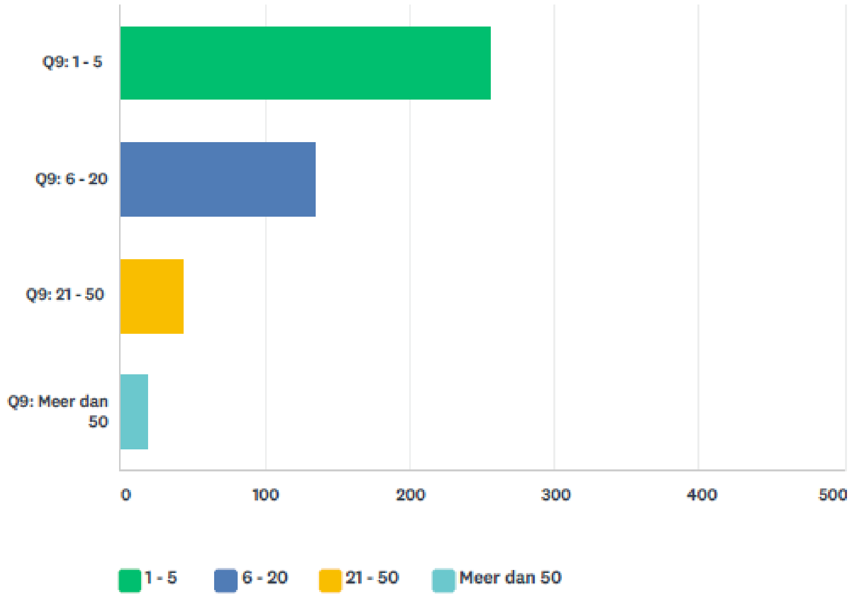


	JA	NEE	TOTAAL
Q9: 1 - 5	6,56% 16	93,44% 228	55,84% 244
Q9: 6 - 20	12,21% 16	87,79% 115	29,98% 131
Q9: 21 - 50	11,63% 5	88,37% 38	9,84% 43
Q9: Meer dan 50	0,00% 0	100,00% 19	4,35% 19
Totale aantal respondenten	37	400	437

Lease ervaring

Q9 Hoeveel vrachtauto's heeft u in gebruik?

Beantwoord: 452 Overgeslagen: 0



	1 - 5	6 - 20	21 - 50	MEER DAN 50	TOTAAL
Q9: 1 - 5	100,00% 255	0,00% 0	0,00% 0	0,00% 0	56,42% 255
Q9: 6 - 20	0,00% 0	100,00% 135	0,00% 0	0,00% 0	29,87% 135
Q9: 21 - 50	0,00% 0	0,00% 0	100,00% 43	0,00% 0	9,51% 43
Q9: Meer dan 50	0,00% 0	0,00% 0	0,00% 0	100,00% 19	4,20% 19
Totale aantal respondenten	255	135	43	19	452

Lease ervaring

Q10 Heeft u nog suggesties ter verbetering van onze producten en/of diensten?

Beantwoord: 118 Overgeslagen: 334

	HEEFT U NOG SUGGESTIES TER VERBETERING VAN ONZE PRODUCTEN EN/OF DIENSTEN?	TOTAAL
Q9: 1 - 5	100,00% 66	55,93% 66
Q9: 6 - 20	100,00% 38	32,20% 38
Q9: 21 - 50	100,00% 11	9,32% 11
Q9: Meer dan 50	100,00% 3	2,54% 3
Totale aantal respondenten	118	118

Figure 12 – PACCAR Financial Nederland klantenonderzoek

PACCAR Financial Nederland Klantenonderzoek

Q1 Hoe bent u in contact gekomen met PACCAR Financial(Selecteer het betreffende vakje)

Beantwoord: 25 Overgeslagen: 0

ANTWOORDKEUZEN	REACTIES	
Op advies van mijn dealer/verkoper	96,00%	24
Op advies van anderen (zoals collega transporteurs)	0,00%	0
Via reclame (brochures, leaflet, advertenties)	0,00%	0
Beurzen, tentoonstellingen of evenementen	0,00%	0
Eerdere ervaring met PACCAR Financial	8,00%	2
Andere reden:	0,00%	0
Totale aantal respondenten: 25		

Q2 Wat waren voor u de belangrijkste redenen om uw financiering bij PACCAR Financial onder te brengen?(Selecteer maximaal 3 keuzes)

Beantwoord: 25 Overgeslagen: 0

ANTWOORDKEUZEN	REACTIES	
Maatwerk in financieringsaanbod	16,00%	4
Advies van een financieel adviseur (zoals accountant)	0,00%	0
Gunstige tarieven	40,00%	10
Gunstige voorwaarden	8,00%	2
Beste product voor mijn situatie	12,00%	3
Kennis, kunde, professionaliteit	24,00%	6
Snelheid van offreren en beslissingen	36,00%	9
Contact met Regio manager	8,00%	2
Advies van mijn dealer	36,00%	9
Eerdere ervaring	24,00%	6
Andere reden:	0,00%	0
Totale aantal respondenten: 25		

PACCAR Financial Nederland Klantenonderzoek

Q3 Hoe beoordeelt u PACCAR Financial op de volgende onderwerpen? (Selecteer een keuze op iedere regel)

Beantwoord: 25   Overgeslagen: 0

	HELEMAAL WAAR	WAAR	BEETJE WAAR	NIET WAAR	HELEMAAL NIET WAAR	GEEN MENING / WEET NIET	TOTAAL
Geeft duidelijke en heldere informatie over contract en voorwaarden	28,00% 7	68,00% 17	0,00% 0	0,00% 0	0,00% 0	4,00% 1	25
Begrijpt mijn business en behoeften	28,00% 7	68,00% 17	0,00% 0	0,00% 0	0,00% 0	4,00% 1	25
Houdt mij goed op de hoogte van de voortgang	24,00% 6	56,00% 14	12,00% 3	0,00% 0	0,00% 0	8,00% 2	25
Reageert proactief op veranderende situaties en problemen	20,00% 5	56,00% 14	8,00% 2	0,00% 0	0,00% 0	16,00% 4	25
Heeft een passend financieringsaanbod	28,00% 7	56,00% 14	12,00% 3	0,00% 0	0,00% 0	4,00% 1	25

Q4 Heeft u voor de financiering van deze voertuigen ook andere financiers overwogen?(Selecteer het betreffende vakje)

Beantwoord: 25   Overgeslagen: 0

ANTWOORDKEUZEN	REACTIES	
Ja	56,00%	14
Nee	44,00%	11
TOTAAL		25

PACCAR Financial Nederland Klantenonderzoek

Q5 Welke andere financiers heeft u overwogen om deze voertuigen te financieren?(Selecteer het betreffende vakje, indien van toepassing)

Beantwoord: 14 Overgeslagen: 11

ANTWOORDKEUZEN	REACTIES	
ING lease	35,71%	5
De Lage Landen	57,14%	8
Fortis	0,00%	0
ABNAMRO	21,43%	3
Andere, namelijk:	21,43%	3
Totale aantal respondenten: 14		

PACCAR Financial Nederland Klantenonderzoek

Q6 Hoe beoordeelt u PACCAR Financial in vergelijking met andere financiers?(Selecteer aub een keuze op iedere regel)

Beantwoord: 23 Overgeslagen: 2

	UITSTEKEND	GOED	VOLDOENDE	MATIG	SLECHT	GEEN MENING / WEET IK NIET	TOTAAL
Bereikbaarheid, gemak van contact leggen	30,43% 7	47,83% 11	13,04% 3	0,00% 0	0,00% 0	8,70% 2	23
Aantal contactmomenten	13,04% 3	52,17% 12	21,74% 5	4,35% 1	0,00% 0	8,70% 2	23
Concurrende financieringsvoorwaarden	8,70% 2	56,52% 13	21,74% 5	0,00% 0	4,35% 1	8,70% 2	23
Financieringsaanbod passend voor uw situatie	17,39% 4	52,17% 12	17,39% 4	0,00% 0	4,35% 1	8,70% 2	23
Servicegerichtheid	26,09% 6	39,13% 9	26,09% 6	0,00% 0	0,00% 0	8,70% 2	23
Concurrende tarieven	8,70% 2	43,48% 10	34,78% 8	0,00% 0	4,35% 1	8,70% 2	23
Informatievoorziening	13,04% 3	47,83% 11	26,09% 6	0,00% 0	0,00% 0	13,04% 3	23

Q7 Hoe heeft U het serviceniveau van PACCAR Financial ervaren bij het tot stand komen van uw financiering ?(Selecteer het betreffende vakje)

Beantwoord: 23 Overgeslagen: 2

	UITSTEKEND	GOED	VOLDOENDE	MATIG	SLECHT	GEEN MENING / WEET IK NIET	TOTAAL
Duidelijke en efficiente communicatie	34,78% 8	30,43% 7	30,43% 7	0,00% 0	0,00% 0	4,35% 1	23
Omgang met vragen en problemen	26,09% 6	30,43% 7	34,78% 8	0,00% 0	0,00% 0	8,70% 2	23
Snelheid van offreren, reageren en beslissingen	26,09% 6	52,17% 12	21,74% 5	0,00% 0	0,00% 0	0,00% 0	23
Flexibiliteit / meedenken	30,43% 7	30,43% 7	34,78% 8	0,00% 0	0,00% 0	4,35% 1	23
Kennis van zaken	39,13% 9	34,78% 8	21,74% 5	0,00% 0	0,00% 0	4,35% 1	23

PACCAR Financial Nederland Klantenonderzoek

Q8 Zou u PACCAR Financial in de toekomst opnieuw overwegen? (Selecteer het betreffende vakje)

Beantwoord: 23 Overgeslagen: 2

ANTWOORDKEUZEN	REACTIES	
Zeker wel	47,83%	11
Waarschijnlijk wel	39,13%	9
Misschien	13,04%	3
Waarschijnlijk niet	0,00%	0
Zeker niet	0,00%	0
Weet ik niet	0,00%	0
TOTAAL		23

Q9 Zou u PACCAR Financial aan anderen aanbevelen?

Beantwoord: 23 Overgeslagen: 2

ANTWOORDKEUZEN	REACTIES	
Zeker wel	52,17%	12
Waarschijnlijk wel	34,78%	8
Misschien	13,04%	3
Waarschijnlijk niet	0,00%	0
Zeker niet	0,00%	0
Weet ik niet	0,00%	0
TOTAAL		23

Figure 13 – Scorecard new lease product

Scorecard new lease product			
	Low (No real significance)	**Moderate** (Sufficient significance)	**High** (great significance)
Degree of innovativeness		X	
Degree of technical complexity			X
Level of payback risk		X	
Level of financial risk		X	
Availability of key resources			X
Customer benefits		X	
Impact on competitive advantage		X	
Market size			X
Customer demand	X		

Degree of innovativeness: The extent to which the new lease product is perceived as being new

Degree of technical complexity: The degree to which the new lease product is complex to develop

Level of payback risk: The extent to which the investment promises to pay itself back

Level of financial risk: The extent to which the firm is exposed to financial risk regarding its commitment and devotion of effort, time and resources to the product

Availability of key resources: The extent to which the required resources are available and accessible to work on the new product

Customer benefits: Extent to which it offers greater benefits to the customer as opposed to current lease offerings

Impact on competitive advantage: The extent to which this new product likely to have an impact on the competition

Market size: The whole potential market that can be reached with this new product