EV novated lease checklist

Ask every lease provider these questions, and compare at least two quotes.

evpick.com.au

Car _____ Employer _____ Date _____

1. Check you're eligible

- [ ] **Your employer offers novated leasing**, and which providers they use.
- [ ] **The car qualifies for the FBT exemption**: a battery electric car under the luxury car tax threshold for fuel-efficient cars.
- [ ] **Check the current rules with the ATO or your accountant**: the exemption is under review and plug-in hybrids lost it from 1 April 2025.
- [ ] **Ask how it affects your reportable fringe benefits**, which can affect things like child support, HECS and some government payments.

2. Questions for the provider

- [ ] **Interest rate and comparison rate**, not just the weekly cost.
- [ ] **Set-up, monthly admin and early exit fees**
- [ ] **Residual (balloon) payment at the end**, in dollars.
- [ ] **What's in the running-cost budget**: charging, home charger, insurance, tyres, servicing and rego.
- [ ] **What happens to unspent running-cost money** at the end of each year.
- [ ] **Is the car's price the best available**? Compare with a dealer's drive-away price.

3. If things change

- [ ] **If you change jobs**: can the lease move to a new employer, or does it become an ordinary loan?
- [ ] **If you lose your job or go on leave**: what are your payments and options?
- [ ] **If the car is written off**: is gap insurance included?
- [ ] **End-of-lease options**: pay the residual, refinance or sell, and any fees.

Comparing quotes

Provider	Take-home pay drop / fortnight	Interest rate	Fees	Residual	Running costs included

Tip: compare the total you'll pay over the lease, including the residual, with buying the car outright or on a car loan.

Notes