

## ACF Car Finance: Number's up for Well-off Motorists Refused Credit

Written by Australian Business

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MANCHESTER, England--( [BUSINESS WIRE](#) )--September's new number plates are serving up an unpalatable truth for many motorists now branded as "untouchable" by their banks, says a major used car retailer.

"There have always been assumptions made about the type of people who can't borrow, but our experience shows that stereotyping simply isn't possible"

The customers' poor standing is being driven home this autumn by lenders who refuse them personal loans to buy a new car because of minor credit blemishes.

The jolt is made all the more severe because many of the motorists know they are earning comfortable salaries, and have never before been turned down for finance.

ACF Car Finance, which supplies cars and helps arrange loans for credit impaired borrowers, says many people have been tempted this year by heavily promoted deals from car makers.

But having waited for a few years before replacing their vehicle, such motorists now find that lenders only want to do business with the lowest-risk customers.

At one time, says ACF Car Finance, credit stains such as a missed instalment to a book club or a late credit card payment might have been nodded through by a bank.

Now such oversights can result in an automatic rejection for finance, without any consideration given to the person's ability to afford the loan repayments

According to General Manager of ACF Car Finance Peter Lloyd, many of its recent

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loan applicants show no evidence of having chronic money management problems.

However, their marginally impaired credit files result in them being put in the same category as serial defaulters by banks and other major lenders.

"There have always been assumptions made about the type of people who can't borrow, but our experience shows that stereotyping simply isn't possible," said Mr Lloyd.

"Just about every profession is represented among the applications we process, many of whom are in secure employment with high salaries and low borrowing commitments.

"However, the credit crunch has squeezed them out of mainstream borrowing," said Mr Lloyd.

Vehicles supplied by ACF Car Finance - which has showrooms throughout the country - are funded by loans from a panel of specialist lenders including those within its parent company, The Funding Corporation.

The Chester-based firm says it acts as a "safety net" for such people by taking into account all of their circumstances when considering loan requests.

For more information see [www.ACFCarFinance.co.uk](http://www.ACFCarFinance.co.uk) .

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[ACF Car Finance](#) Limited is Britain's leading supplier of high-quality used cars to people whose credit status might otherwise prevent them from obtaining a used car loan ( <http://www.acfcarfinance.co.uk/used-car-loans/> ). ACF Car Finance has earned a strong reputation within the finance and motor industry for its standards of customer care, and the quality of the friendly, professional advice provided by members of its fully-trained team. The company has a Facebook page at [www.Facebook.com/ACFCarFinance](http://www.Facebook.com/ACFCarFinance) , and can be followed on Twitter at [www.Twitter.com/ACFCarFinance](http://www.Twitter.com/ACFCarFinance) .