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Electric Car Finance Australia

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Electric cars are becoming a practical choice for more Australian drivers. But once you have chosen a vehicle, there is another decision to make: how will you pay for it?

The right electric car finance option depends on whether the EV is for personal or business use, whether you are buying new or used, and what repayments fit your budget. Here is a straightforward guide to the options and the questions worth asking before you sign.

Can you get a loan for an electric car?

Yes. An eligible electric vehicle can generally be financed with a car loan, subject to the lender's criteria and your circumstances. Lenders may offer secured car finance, where the vehicle is used as security, or an unsecured personal loan. For a vehicle used in a business, commercial vehicle finance may also be available.

Eligibility, available loan terms, rates and fees can vary by lender, vehicle and borrower. A broker can help you compare suitable options across lenders instead of relying on the first offer you receive.

Personal electric car finance

If you are buying an EV primarily for private use, a secured car loan is often the starting point. You borrow to purchase the car, make repayments over an agreed term and generally own the vehicle, subject to the lender's security interest until the loan is repaid.

An unsecured personal loan may be worth considering in some circumstances, such as where the vehicle does not meet a lender's secured-loan criteria. Because the loan is not secured against the car,

its rate and terms may differ from secured finance.

When comparing offers, look beyond the advertised interest rate. Check the comparison rate where applicable, establishment and ongoing fees, the total amount repayable, early repayment conditions and whether a balloon or residual payment applies. A lower regular repayment can mean paying more over the full loan term.

Business electric vehicle finance

If your business is buying an EV for work, options may include a chattel mortgage or another commercial vehicle finance product, depending on the vehicle and how the business will use it.

Under a chattel mortgage, the business typically owns the vehicle from the outset while the lender holds security over it. Repayment structure, deposit and any balloon payment can be tailored within lender policy. Tax treatment depends on your business circumstances, so speak with your accountant about GST, deductions and depreciation before choosing a structure.

If you use the vehicle for both business and private trips, keep records and get tax advice on the business-use proportion. Finance approval and tax treatment are separate questions.

Can you finance a used electric car?

Potentially, yes. Some lenders finance used EVs, but vehicle age, kilometres, condition, seller type and loan term can affect your options. Private-sale purchases may have different requirements from dealership purchases.

Before committing to a used EV, check its battery warranty and remaining coverage, service history, charging equipment, recalls and an independent inspection where appropriate. Confirm that the car's charging connector and practical driving range suit your needs. Ask about finance early, especially if you are buying privately or considering an older vehicle.

What does an EV really cost each month?

The loan repayment is only part of the budget. Add insurance, registration, tyres, servicing and charging. If you plan to install a home charger, include the purchase and installation cost too. Charging prices vary with your electricity plan and whether you charge at home or use public chargers. The Australian Government's Green Vehicle Guide has a home charging calculator to help estimate charging time and cost.

Compare the total cost of the EV with the petrol or hybrid alternative you would actually buy. Use realistic annual kilometres and charging habits, and allow for differences in purchase price and resale value. This makes the decision more useful than comparing fuel and electricity prices alone.

What will a lender look at?

A lender will generally assess your income, existing debts, living expenses, credit history and ability to meet repayments. It will also consider the vehicle and the proposed loan structure. Business applications may require additional information about trading history and financial performance.

You do not need to know every lender's policy yourself. Natloans can discuss your purchase and help identify finance options that fit the vehicle and your circumstances.

Questions to ask before choosing EV finance

Is the EV mainly for personal or business use?

What deposit can I comfortably contribute?

What is the total amount repayable, including fees and any balloon payment?

Can I make extra repayments or repay the loan early, and what conditions apply?

Will this lender finance the particular new or used EV I want to buy?

Have I allowed for insurance, charging and any home charger installation?

Talk to Natloans about your electric car purchase

Whether you are buying your first EV, replacing a family car or adding an electric vehicle to your business, Natloans can help you compare finance options from its panel of lenders. Tell us what you are buying and how you plan to use it, and we can help you understand your options and next steps.

Ready to get started? Speak with a Natloans car finance broker or call 1300 955 791.

General information only. Finance is subject to lender assessment, eligibility and terms. This article is not personal financial or tax advice. Speak with your accountant or tax adviser about tax treatment for your circumstances.

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