

New versus used car cost comparison

Use this template to compare the monthly running costs of your preferred new versus used vehicle.



Vehicle:	<i>E.G. Toyota Corolla (automatic)</i>	New	Used
Vehicle age	3		
Purchase price	\$12,900		
Deposit	\$2,000		
Finance interest rate	8.50%		
Loan term	5 years		
Annual KMs you drive	15,000		
Fuel consumption rating (L/100km)	7.4		
Expected length of ownership (years)	5		
A. Monthly finance cost	\$224		
B. Monthly registration cost	\$36		
C. Monthly insurance cost	\$104		
D. Monthly petrol cost	\$118		
E. Monthly maintenance cost	\$134		
F. Monthly repair cost	\$21		
G. TOTAL MONTHLY COST (A to F)	\$637		

Additional tax benefits if claiming for business use: % business use

H. Running cost benefit	-\$115		
I. Monthly depreciation benefit	-\$19		
J. Total monthly tax benefit (H+I)	-\$134		
TOTAL MONTHLY COST (G-J)	\$503		

Your accountant will be able to help you calculate the exact tax benefits for your circumstances.

How to use this template:

Finance interest rate: compare car loans at ratecity.com.au/car-loans

Fuel consumption rating: available from all online car selling sites, including carsales.com.au

Monthly finance cost: available from any car loan or lease calculator, including ratecity.com.au/car-loans/calculator

Monthly registration cost: available from your state motor registry

Monthly insurance cost: available via your preferred insurer's website

Monthly petrol cost formula: (KMs per annum) x (average fuel price) x (fuel consumption rating) / 100 / 12

Monthly maintenance and repair costs: available from Blue Toro's Car Cost Calculator: bluetoro.com.au/car-cost-calculator

Monthly running cost tax benefit formula: (total monthly costs) x (% business use) x (income tax rate)

Monthly depreciation tax benefit: (total ave. rate of depreciation: money-zine.com/calculators/auto-loan-calculators/car-depreciation-calculator/) x (% business use) x (income tax rate) / (expected length of ownership) / 12