



Buying your first car in Canada



Owning a car can make getting around much easier. That's why it's one of the first big purchases you're likely to make after coming to Canada.

Getting you on the road faster

In Canada, it is common for many people to own their vehicle. Regardless of whether that vehicle is new or used, most Canadian drivers need to borrow funds to purchase one.

Benefits of an RBC Royal Bank® car loan for newcomers to Canada

- Canadian credit history is not required at a dealership or branch¹
- Get a brand new car or a used model that is up to 4 years old with a minimum 25% down payment¹
- Borrow up to \$75,000¹
- Take up to 60 months to pay back your loan¹
- Enjoy flexible financing so you can buy the new or used car you want
- Get an RBC Royal Bank car loan at a dealership or branch¹



Paying for your car

There are several ways to borrow money to pay for a car in Canada.

Car loan

- With a car loan, you can borrow up to the full amount of the purchase price and pay it back over a predetermined time, typically 1 to 5 years. You can choose to make payments monthly or bi-weekly. As well, you can make additional loan payments or pay off the full loan at any time.
- You can get a car loan at RBC Royal Bank:
 - RBC Royal Bank car loans are available right at the dealership, no credit history required. This can be very convenient as the car loans are arranged at the time and place the purchase is made. To find an authorized car dealer near you or to learn about our current offers visit rbcroyalbank.com/findadealer
 - If you choose to buy your car privately, you can get pre-qualified for a car loan at any RBC® branch, with no credit history required. If you pre-qualify for a loan, you can shop with confidence, knowing what your budget is. Find a branch near you at maps.rbc.com

Lease

- When you lease a vehicle, you pay a monthly amount to a leasing company, usually for a term of 1 to 5 years. At the end of the term, you can return the car or buy it outright for the price stated in your lease agreement.
- Leasing is available for new and used cars. When you lease a vehicle, it's very important to understand the terms of the lease:
 - There is often a maximum number of kilometres you can drive per year
 - The vehicle must be serviced regularly
 - You may be charged for excess kilometres or wear on the vehicle when it is returned
 - There are penalties if you break the lease before the end of the term

Remember, you don't actually own the car you lease; however, you are responsible for all maintenance and repairs during the term of your lease, just as you would be if you owned the car.

Deciding whether to buy or lease

The decision to buy or lease comes down to how you'll use your vehicle and what you can afford:

- Will you want to upgrade every few years or will you have your vehicle for 5 years or longer?
- How much will you drive each year (number of kilometres)?
- How do lease payments and other lease conditions compare to monthly loan payments?

Your answers to these questions can make your decision that much easier.

Newcomers: Buy your first car in Canada – no Canadian credit history required¹

With an RBC Royal Bank car loan, there's no credit history required² for newcomers to Canada. Plus, you will enjoy competitive rates, flexible payment options and the freedom to pay off your car loan early with no penalty.

Whether you buy your car at a dealership or privately, it's easy to get started:

- 1) Choose your car
- 2) Negotiate your price with the dealer or private seller
- 3) Get an RBC Royal Bank car loan
- 4) Find a dealer and learn about current offers at rbcrooyalbank.com/findadealer
- 5) Find a branch at maps.rbc.com

Tip: Bring the following when you visit a car dealership or branch:

- Driver's licence
- Landing papers or permanent resident card
- Proof of employment

Checklist³ for buying a car

- ✓ Research your car online
- ✓ Know what you can afford for a monthly payment
- ✓ Get an automobile insurance quote
- ✓ Do a test drive
- ✓ Make sure you get used vehicles inspected



We make getting credit easy for newcomers

Get your first Canadian credit card⁴, car loan¹ or home mortgage⁵ – no credit history required²

To find a car dealer and to learn about current offers, visit rbcroyalbank.com/findadealer

For more information about how we can help newcomers to Canada:

- Visit www.rbc.com/canada or any RBC Royal Bank branch
- Call us at **1-800-769-2511** for service in 200 languages



RBC Royal Bank

This publication provides general information only and is not intended to provide specific advice. Not intended to offer services or solicit customers where prohibited by law. Automotive financing products are offered by Royal Bank of Canada and are subject to its standard lending criteria. Some additional conditions apply. Offer may be changed or withdrawn at any time, without notice. Not available in combination with any other rate discounts, offers or promotions.

¹ You may be eligible for an RBC Royal Bank automotive car loan even if you have no Canadian credit history. Available to permanent residents and foreign workers who have been in Canada less than 3 years. Minimum of 25% down payment is required. Maximum financing term is 60 months with a maximum loan amount of \$75,000. No credit history required on vehicles less than 4 years old, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada. Newcomers under the Investor Class Permanent Resident Program may borrow up to \$100,000. This amount can be increased. See branch for details.

² No credit history required for a credit card, car loan or home mortgage. Provided you meet all of Royal Bank of Canada's eligibility and credit criteria, and provided you are a permanent resident who has arrived in Canada within the last 12 months, you may be eligible for an unsecured or secured RBC Royal Bank credit card even if you have no Canadian credit history. An RBC Royal Bank automotive car loan and residential mortgage or mortgage within an RBC Homeline Plan[®] are available to permanent residents and foreign workers, even if you have no Canadian credit history, provided you meet all of Royal Bank of Canada's eligibility and credit criteria.

³ This is provided for informational purposes only and is not intended as legal or other professional advice.

⁴ An RBC Royal Bank credit card with no credit history required is available to permanent residents who have arrived in Canada within the last 12 months, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada. You may be eligible for a secured or an unsecured RBC Royal Bank credit card even if you have no Canadian credit history. If you don't qualify for an unsecured RBC Royal Bank credit card, you may still be eligible for a credit card provided you give us a security deposit and meet the eligibility and credit criteria of Royal Bank of Canada. For secured credit cards, a credit history may be required.

⁵ You may be eligible for an RBC Royal Bank residential mortgage or mortgage within an RBC Homeline Plan, even if you have no Canadian credit history, provided you meet all of the eligibility and credit criteria of Royal Bank of Canada. Available to permanent residents and foreign workers who have been in Canada less than 5 years. To take advantage of these offers you must show proof of entry into Canada and provide supporting documents such as a passport, and landing papers or permanent resident card.