

Before you buy Understand vehicle ads and pricing

Rising fuel costs are causing people to reassess their driving needs, but there are a host of other important factors to consider when purchasing a vehicle.

When comparing vehicle advertisements, it's important to know there may be additional fees on top of the advertised price. Before you buy, understand all fees and how they will affect the price your vehicle. The Ontario Motor Vehicle Industry Council (OMVIC)—the motor vehicle industry's regulatory and licensing body—has provided some useful information to consider when shopping for a vehicle:

Pricing and Fees

- "Zero percent" or other low interest rate offers are popular, but often you have to pay more for the car if you opt for the low interest rate financing—which means the true cost of borrowing may be far more than the ad implies. Make sure you find out how much the car would be if you arranged your own financing. The difference can be considerable.

- The price listed in an advertisement is usually not the entire cost of the vehicle. Administration fees, also known as "documentation fees," can be catch-alls for a variety of dealer paperwork costs, and can range up to several hundred dollars.

- When buying a new car, you can also expect to be billed for



industry-specific taxes, pre-delivery preparation costs, freight costs and anti-theft window etching products. Combined, these fees can add thousands to the advertised price of a vehicle.

- All these costs must be separately disclosed on the bill of sale but they may not be clearly disclosed in the ad, so call the dealer and do your research before deciding which dealership is offering the best deal.

Classified Advertisements

"Some people prefer to buy privately, but be aware that studies have shown more than 25% of classified ads may be posted by curbsiders," says Brenda McIntyre of OMVIC. Curbsiders are unregis-

tered dealers posing as private sellers who sell misrepresented vehicles to unsuspecting consumers. When you buy privately, you're on your own with very little recourse if you discover the car has been misrepresented to you.

By law, private sellers must obtain a Used Vehicle Information Package (UVIP) from the Ministry of Transportation and show it to prospective buyers. Be sure to ask to see the seller's UVIP before you finalize any purchase. If the seller doesn't have the UVIP, or if the ownership is in a different name, walk away from the deal.

More information is available online at www.omvic.on.ca.

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For advertising or story submission information call 905.873.0301
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