

# Finance Lease Total Loss FAQs

A guide from Alphabet



We have collated a number of frequently asked questions to help guide you through everything you need to know in the event that your vehicle is deemed a total loss.

**How is my Total Loss settlement figure calculated?**

Alphabet's settlement is the outstanding amount of finance on your agreement.

**What information does Alphabet need in order to provide a settlement figure?**

- The date of the incident
- A summary of the incident
- Mileage at the time of the incident
- Insurance company's claim reference number
- Policy Excess amount

**How does the Total Loss process work?**

When Alphabet are notified of the incident and we have all of the information required, we will generate our settlement and send onto yourself.

Once the settlement figure has been paid in full, either by you or the insurance company, we will terminate your agreement, remove our finance marker and release the V5 to the applicable party.

**Why don't we provide our settlement to your insurance company?**

Alphabet only require the outstanding amount of finance to close your agreement. Under the terms of your insurance policy, it is likely that you are entitled to the market value of the vehicle.

The market value of our vehicle can potentially be higher than the outstanding finance amount, and providing the outstanding finance amount could cause your insurance company to pay less that you may be entitled to.

**Why am I still being charged a monthly rental when I no longer have my vehicle?**

Alphabet will continue to charge your monthly rental payments as per your agreement terms until the full settlement payment is received. It is your responsibility to liaise with your insurance company to ensure Alphabet receive the full settlement for the vehicle in a timely manner.

In the event that the vehicle is repaired and returned to you, your agreement will continue per your contractual terms.



**Will I get any of the monthly rentals back?**

No. Your monthly rentals will not be credited. This is due to your settlement amount will decreasing when each monthly rental payment is made.

**Why have I been charged a shortfall?**

If your insurance company has not settled the full settlement amount, you will be liable to pay any shortfall.

Your insurance policy excess may be deducted from the payment your insurance company send. If this happens, Alphabet will invoice this to you and you will receive a shortfall invoice accordingly.

Payment for the shortfall invoice will be taken in line with your normal payment method and term.

**Can Alphabet deal with the insurers on my behalf?**

Alphabet will not liaise with your insurance company in relation to the settlement of your agreement.

**When will you release the V5 document?**

Alphabet will release the V5 once we have received payment in full and are in a position to terminate the agreement.

If you require a copy of the V5 (not the original) prior to this, we are more than happy to provide one.

**Who will collect my vehicle for salvaging?**

Alphabet will not retain salvage of your vehicle. Please liaise with your insurance company regarding this.



Have another question?

Contact our team on **0370 1020 301 (Option 9)**

Or email us at **[total.loss@alphabet.co.uk](mailto:total.loss@alphabet.co.uk)**

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