

# Private vehicle expenses 2023

## Introduction

This Schedule is a guide to the average cost of owning and operating vehicles for private purposes. It is based on typical vehicles in various sizes available in Australia and provides an indication of the likely areas of regular out-of-pocket expense. The tables provide costings for 94 vehicles. Models are generally chosen from the top selling vehicles in each class.

All costs used in these calculations were current at the time of compilation.

A number of diesel and hybrid models and a selection of electric vehicles (plug-in hybrid and full battery EV) have also been included.

The costings are indicative only for comparison purposes, and not necessarily an indicator of actual costs. Any deviation from the assumptions or values used in the calculations will change the actual cost of owning and operating the vehicle.

Please note that individual cost elements are shown in the tables as average dollars per month. The totals are shown as total dollars per month, total dollars annually, and total dollars over 5 years. The residual value is also shown at the end of the costing period and also represents the owner's acquired equity in the vehicle given the full purchase price was borrowed and repaid.

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## Calculation periods and distances - Private Motoring

Calculations have been made for an annual distance of 15,000km in line with Australian Bureau of Statistics surveys of Australian vehicle use. They are based on buying a new vehicle and operating it for 5 years.

## Residual Values

The residual values shown are sourced for each model from reputable pricing and vehicle data guides. Residual value estimates are current as of August 2023 but may be subject to change due to global factors. The difference between the residual and the initial purchase price is the amount lost to depreciation during the costing period.

List prices or manufacturer's National on-going drive away price offers, where applicable, were current at the time of compilation. Our estimated on-road price includes average dealer delivery fees as surveyed by us for each brand, plus registration and other statutory fees and charges. Where a Qld Government EV rebate is applicable it has been applied, so the estimated on-road price as shown in the tables is therefore already reduced by the rebate amount.

## Qld Government ZEV Rebate

Where applicable, the Queensland Government zero emission vehicle rebate of \$6,000 has been applied. Subject to the full range of Government specified conditions, only full battery electric vehicles (light and light commercial models) with a dutiable value up to \$68,000 inc. GST but excluding registration fees and registration duty are eligible. The maximum rebate is available to households with a total income of up to \$180,000, with a rebate of \$3,000 available to higher income households. Plug-in hybrids, hybrids, and internal combustion models are excluded.

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## Loan Repayment\*

We have assumed 100% of the total cost (including statutory and other on-road costs) of the new vehicles has been financed. The loan\* through RACQ Bank\*\* is secured, has a 5-year term with monthly repayments and an assumed market-competitive comparison interest rate of 6.99 %<sup>^</sup>. An RACQ Bank Green Car Loan<sup>#</sup> (secured) with comparison interest rate of 5.59%<sup>^</sup> has been applied to eligible plug-in electric models (i.e., plug-in hybrids and full battery EVs). In either case, the loan is fully repaid at the end of the period.

### Things to note:

\* RACQ Bank Car loan available for new lending only.

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<sup>^</sup>Rates effective as at 28 July 2023 and are subject to change at any time. Comparison rate calculated on a secured loan amount of \$30,000 over 5 years based on monthly repayments. WARNING: This comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

<sup>#</sup> The Green Car Loan is available for new lending only to purchase a plug-in electric car up to 12 months old.

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## Registration and Insurance

Registration costs, other statutory fees, and Compulsory Third Party insurance costs are current as at 1<sup>st</sup> July 2023. Calculations include CTP cover (Class 1 or 6, as appropriate). Total fees may vary slightly from those used depending on CTP insurance provider actually chosen. Registration costs also include a traffic improvement fee.

RACQ comprehensive insurance rates are based on the assumption that the driver is 30 years of age, carries a \$850 basic excess, a rating 1 for life, no under 25 drivers, the car will be garaged at an average risk postcode, the vehicle is financially encumbered with RACQ Bank and that the sum insured is for market value. Rates are for private use. The premiums for a male and female driver have been averaged.

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The average running costs shown in the ‘Private vehicle average running costs’ table are developed from the averages for the combined vehicles in the respective categories as listed in this fact sheet’s ‘New to 5 years’ ownership cost tables.

| Private vehicle average running costs |                      |                     |
|---------------------------------------|----------------------|---------------------|
| Vehicle Category                      | Average Monthly Cost | Average Annual Cost |
| Light cars                            | \$860.53             | \$10,326.37         |
| Small cars                            | \$1,115.53           | \$13,386.42         |
| Medium cars                           | \$1,359.14           | \$16,309.66         |
| People movers                         | \$1,628.33           | \$19,539.93         |
| Electric                              | \$1,484.60           | \$17,815.16         |
| SUV small                             | \$1,065.96           | \$12,791.56         |
| SUV medium                            | \$1,199.64           | \$14,395.70         |
| SUV large                             | \$1,617.88           | \$19,414.58         |
| All terrain                           | \$1,894.84           | \$22,738.09         |
| Light commercial 4x2                  | \$1,367.09           | \$16,405.13         |
| Light commercial 4x4                  | \$1,520.78           | \$18,352.45         |

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## Fuel

Fuel costs of 187.7 cents/litre (ULP), 202.0 cents/litre (95PULP), and 190.8 cents/litre (diesel) are based on the weighted average (by number of sites) of Queensland metro and regional centres for the June quarter of calendar year 2023.

Fuel consumption data was based on the Australian Design Rule 81/01 standard fuel consumption test for the combined cycle.

For the electric vehicles, an averaged domestic electricity tariff of 30.23 cents/kWh has been used and official power consumption as provided by the manufacturer. In the case of hybrid vehicles which combine electric and petrol engine technologies, the domestic electricity tariff and appropriate petrol costs and official fuel consumption have been used.

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## *Tyres and Battery*

We assume a replacement set of four tyres will be required during the calculation period.

Replacement costs include fitting and balancing in conjunction with replacing the four tyres. Costs are at retail pricing. Tyre selection is based on the most suitable replacement for the original equipment branded tyre or a tyre of equivalent specification of a different brand suitable for the vehicle.

A replacement 12-volt battery and fitting is included in the costing period for most vehicles.

## *Service and Repairs*

Maintenance costs include dealer servicing according to the manufacturer's schedule.

Where a manufacturer offers capped price servicing, this has been factored into our costings. With certain makes and models we use their service inclusive program which is a one-off payment that covers servicing for an elected period of time. Where a maker's capped price servicing arrangements expire earlier than our five-year calculation period, servicing reverts back to normal maker's schedule at appropriate rates.

## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>Light cars</b>                              |                    |  |                             |          |           |         |                |             |              |                     |
| Kia Picanto S 1.2 4spd Auto Hatch              | \$21,149.00        | \$418.68                                 | \$150.80                    | \$136.08 | \$35.67   | \$6.33  | \$747.56       | \$8,970.73  | \$44,853.67  | \$9,000.00          |
| Kia Rio S 1.4 6spd Auto Hatch                  | \$25,372.00        | \$502.27                                 | \$171.42                    | \$140.78 | \$38.88   | \$9.27  | \$862.62       | \$10,351.44 | \$51,757.20  | \$11,500.00         |
| Mazda 2 G15 Pure 1.5 6spd Auto Hatch           | \$27,741.00        | \$549.16                                 | \$177.87                    | \$124.35 | \$40.52   | \$9.27  | \$901.17       | \$10,814.10 | \$54,070.48  | \$12,900.00         |
| MG3 Core 1.5 4spd Auto Hatch                   | \$17,490.00        | \$346.23                                 | \$165.34                    | \$169.18 | \$37.82   | \$9.27  | \$727.84       | \$8,734.12  | \$43,670.60  | \$9,050.00          |
| Suzuki Swift GL Navi 1.2 CVT Hatch             | \$28,047.00        | \$555.23                                 | \$184.71                    | \$112.62 | \$31.50   | \$11.67 | \$895.73       | \$10,748.71 | \$53,743.54  | \$11,300.00         |
| Toyota Yaris Ascent Sport 1.5 CVT Hatch        | \$27,098.95        | \$536.46                                 | \$160.91                    | \$114.97 | \$24.33   | \$10.33 | \$847.00       | \$10,164.06 | \$50,820.28  | \$15,100.00         |
| Volkswagen Polo 85TSI Life 1.0T 7spd DCT Hatch | \$33,858.95        | \$670.28                                 | \$178.29                    | \$126.70 | \$57.25   | \$9.27  | \$1,041.79     | \$12,501.46 | \$62,507.31  | \$15,200.00         |

\* Refer to the assumptions made in 'Loan Repayment' as well as the Disclaimers and Warning on page 3 of this document.



## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>Small cars</b>                                |                    |  |                             |          |           |         |                |             |              |                     |
| Honda Civic e:HEV LX 2.0 Hybrid CVT Hatch        | \$55,000.00        | \$1,088.80                               | \$276.74                    | \$98.54  | \$38.57   | \$13.67 | \$1,516.32     | \$18,195.89 | \$90,979.46  | \$31,700.00         |
| Honda Civic VTi LX 1.5T CVT Hatch                | \$47,200.00        | \$934.39                                 | \$207.85                    | \$147.81 | \$38.27   | \$13.67 | \$1,341.99     | \$16,103.87 | \$80,519.35  | \$26,900.00         |
| Hyundai I30 Base 2.0 6spd Auto Hatch             | \$29,623.00        | \$586.44                                 | \$163.40                    | \$173.62 | \$29.83   | \$9.93  | \$963.22       | \$11,558.62 | \$57,793.09  | \$13,700.00         |
| Kia Cerato S 2.0 6spd Auto Hatch                 | \$29,801.00        | \$589.97                                 | \$169.35                    | \$173.62 | \$38.43   | \$9.93  | \$981.30       | \$11,775.57 | \$58,877.85  | \$13,900.00         |
| Mazda 3 Pure 2.0 6spd Auto Hatch                 | \$31,728.00        | \$628.09                                 | \$173.53                    | \$138.43 | \$40.95   | \$11.67 | \$992.67       | \$11,912.09 | \$59,560.44  | \$14,900.00         |
| Subaru Impreza 2.0i-L AWD 2.0 CVT Hatch          | \$31,537.00        | \$624.32                                 | \$173.53                    | \$154.85 | \$61.81   | \$13.67 | \$1,028.18     | \$12,338.13 | \$61,690.63  | \$14,600.00         |
| Toyota Corolla Ascent Sport 2.0 CVT Hatch        | \$31,698.00        | \$627.50                                 | \$173.53                    | \$140.78 | \$24.67   | \$9.93  | \$976.41       | \$11,716.92 | \$58,584.58  | \$17,300.00         |
| Toyota Corolla Ascent Sport 1.8 Hybrid CVT Hatch | \$33,966.00        | \$672.41                                 | \$202.34                    | \$114.97 | \$24.33   | \$9.93  | \$1,023.98     | \$12,287.82 | \$61,439.09  | \$20,400.00         |
| Volkswagen Golf 110TSI 1.4T 8spd Auto Hatch      | \$40,568.00        | \$803.10                                 | \$194.49                    | \$146.45 | \$61.77   | \$9.93  | \$1,215.74     | \$14,588.87 | \$72,944.34  | \$19,600.00         |

\* Refer to the assumptions made in 'Loan Repayment' as well as the Disclaimers and Warning on page 3 of this document.

## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle   | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|---|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|   |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>Medium cars</b>                                    |                    |  |                             |          |           |         |                |             |              |                     |
| Honda Accord Vti-LX 1.5T CVT Sedan                    | \$57,900.00        | \$1,146.22                               | \$205.07                    | \$152.51 | \$38.24   | \$19.00 | \$1,561.04     | \$18,732.44 | \$93,662.18  | \$29,100.00         |
| Honda Accord Vti-LX 2.0 Hybrid CVT Sedan              | \$61,900.00        | \$1,225.41                               | \$222.60                    | \$100.89 | \$37.69   | \$19.00 | \$1,605.59     | \$19,267.04 | \$96,335.21  | \$31,100.00         |
| Mazda 6 G25 Sport 2.5 6spd Auto Sedan                 | \$39,330.00        | \$778.60                                 | \$187.08                    | \$164.24 | \$40.48   | \$15.00 | \$1,185.40     | \$14,224.76 | \$71,123.79  | \$17,500.00         |
| Skoda Octavia Style 110TSI 1.4T 8spd Auto Sedan       | \$43,286.00        | \$856.90                                 | \$191.97                    | \$143.93 | \$36.67   | \$15.00 | \$1,244.47     | \$14,933.64 | \$74,668.18  | \$19,900.00         |
| Toyota Camry Ascent 2.5 8spd Auto Sedan               | \$34,642.00        | \$685.79                                 | \$202.34                    | \$169.18 | \$25.50   | \$12.60 | \$1,095.41     | \$13,144.91 | \$65,724.56  | \$20,700.00         |
| Toyota Camry Ascent Hybrid 2.5 Hybrid CVT Sedan       | \$36,882.00        | \$730.13                                 | \$222.60                    | \$118.68 | \$25.50   | \$12.60 | \$1,109.51     | \$13,314.14 | \$66,570.68  | \$23,900.00         |
| Volkswagen Passat 162TSI Elegance 2.0T 6spd DCT Wagon | \$63,228.00        | \$1,251.69                               | \$194.49                    | \$181.80 | \$65.58   | \$19.00 | \$1,712.56     | \$20,550.73 | \$102,753.64 | \$29,500.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle                                    | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>People Movers</b>                       |                    |  |                             |          |           |         |                |             |              |                     |
| Hyundai Staria (Base) 3.5 V6 8spd Auto Van | \$53,768.35        | \$1,064.42                               | \$225.38                    | \$246.36 | \$35.58   | \$15.67 | \$1,587.41     | \$19,048.89 | \$95,244.45  | \$23,700.00         |
| Kia Carnival S 3.5 V6 8spd Auto Van        | \$52,074.85        | \$1,030.89                               | \$231.11                    | \$225.24 | \$47.10   | \$23.67 | \$1,558.01     | \$18,696.13 | \$93,480.65  | \$23,000.00         |
| LDV Mifa Mode 2.0T 8spd Auto Van           | \$58,432.00        | \$1,156.74                               | \$242.35                    | \$218.20 | \$101.00  | \$21.27 | \$1,739.56     | \$20,874.77 | \$104,373.83 | \$26,200.00         |
| <b>Electric</b>                            |                    |  |                             |          |           |         |                |             |              |                     |
| BYD Atto 3 Standard Range Wagon            | \$43,722.95        | \$836.19                                 | \$210.10                    | \$60.46  | \$28.93   | \$18.33 | \$1,154.01     | \$13,848.08 | \$69,240.38  | \$24,200.00         |
| Cupra Born 5 seat Hatch                    | \$55,939.95        | \$1,069.83                               | \$188.06                    | \$68.77  | \$32.75   | \$25.00 | \$1,384.41     | \$16,612.88 | \$83,064.40  | \$35,000.00         |
| GWM Ora Standard Range Hatch               | \$35,539.95        | \$679.68                                 | \$213.11                    | \$55.17  | \$12.50   | \$17.00 | \$977.46       | \$11,729.56 | \$58,647.81  | \$24,800.00         |
| Hyundai Ionic 5 Dynamiq Wagon              | \$76,205.95        | \$1,457.40                               | \$188.06                    | \$67.64  | \$31.33   | \$20.60 | \$1,765.03     | \$21,180.38 | \$105,901.91 | \$37,600.00         |
| Hyundai Ionic 6 Dynamiq Sedan              | \$78,245.95        | \$1,496.41                               | \$204.26                    | \$54.04  | \$18.67   | \$20.33 | \$1,793.71     | \$21,524.49 | \$107,622.45 | \$39,200.00         |
| Kia EV6 Air RWD Wagon                      | \$76,686.95        | \$1,466.59                               | \$183.08                    | \$62.35  | \$26.52   | \$32.60 | \$1,771.14     | \$21,253.65 | \$106,268.27 | \$42,300.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle                                      | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>Electric</b>                              |                    |  |                             |          |           |         |                |             |              |                     |
| Kia Niro S Pure Electric Wagon               | \$64,566.75        | \$1,234.79                               | \$185.55                    | \$61.22  | \$32.72   | \$13.27 | \$1,527.55     | \$18,330.57 | \$91,652.83  | \$36,600.00         |
| LDV eT60 Dual Cab 2WD Utility                | \$97,636.95        | \$1,867.25                               | \$239.45                    | \$102.03 | \$15.91   | \$19.00 | \$2,243.64     | \$26,923.69 | \$134,618.44 | \$47,900.00         |
| MG ZS Excite Standard Range RWD Wagon        | \$37,990.00        | \$726.53                                 | \$207.16                    | \$66.88  | \$16.42   | \$13.27 | \$1,030.26     | \$12,363.14 | \$61,815.72  | \$23,300.00         |
| Mitsubishi Eclipse Cross ES PHEV 2.4 Wagon   | \$51,058.00        | \$976.45                                 | \$207.85                    | \$108.06 | \$41.08   | \$17.27 | \$1,350.71     | \$16,208.57 | \$81,042.84  | \$25,100.00         |
| Mitsubishi Outlander ES PHEV 2.4 Wagon       | \$60,442.00        | \$1,155.92                               | \$216.52                    | \$107.75 | \$36.58   | \$17.67 | \$1,534.44     | \$18,413.26 | \$92,066.30  | \$28,800.00         |
| Nissan Leaf Standard Hatch                   | \$48,754.95        | \$932.41                                 | \$185.55                    | \$64.62  | \$28.10   | \$13.93 | \$1,224.61     | \$14,695.28 | \$73,476.39  | \$29,100.00         |
| Polestar 2 Single Motor Standard Range Hatch | \$59,927.95        | \$1,146.10                               | \$229.08                    | \$74.44  | \$6.75    | \$22.33 | \$1,478.70     | \$17,744.35 | \$88,721.73  | \$33,400.00         |
| Tesla Model 3 RWD Standard Range Sedan       | \$55,097.95        | \$1,053.72                               | \$232.47                    | \$50.64  | \$67.90   | \$18.60 | \$1,423.33     | \$17,079.92 | \$85,399.58  | \$30,800.00         |
| Tesla Model Y RWD Wagon                      | \$63,257.95        | \$1,209.78                               | \$254.27                    | \$55.17  | \$60.82   | \$29.93 | \$1,609.97     | \$19,319.65 | \$96,598.24  | \$36,200.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>SUV Small</b>                               |                    |  |                             |          |           |         |                |             |              |                     |
| Haval Jolion Premium 1.5T 7spd Auto Wagon      | \$32,167.00        | \$636.79                                 | \$207.85                    | \$204.53 | \$30.08   | \$14.60 | \$1,093.85     | \$13,126.20 | \$65,630.98  | \$12,200.00         |
| Hyundai Kona (Base) 2.0 CVT FWD Wagon          | \$35,803.00        | \$708.77                                 | \$175.68                    | \$154.85 | \$40.00   | \$18.33 | \$1,097.63     | \$13,171.61 | \$65,858.05  | \$16,300.00         |
| Hyundai Venue (Base) 1.6 6spd Auto FWD Wagon   | \$27,460.00        | \$543.61                                 | \$165.34                    | \$168.93 | \$30.17   | \$9.27  | \$917.32       | \$11,007.83 | \$55,039.16  | \$11,800.00         |
| Kia Seltos S 2.0 CVT FWD Wagon                 | \$33,107.00        | \$655.41                                 | \$159.62                    | \$161.89 | \$40.78   | \$11.00 | \$1,028.70     | \$12,344.35 | \$61,721.73  | \$14,800.00         |
| Mazda CX3 Neo Sport 2.0 6spd Auto FWD Wagon    | \$29,000.00        | \$574.10                                 | \$177.87                    | \$147.81 | \$40.70   | \$11.93 | \$952.41       | \$11,428.93 | \$57,144.65  | \$12,700.00         |
| Mazda CX30 G20 Pure 2.0 6spd Auto FWD Wagon    | \$34,871.00        | \$690.32                                 | \$187.08                    | \$152.51 | \$38.93   | \$13.27 | \$1,082.11     | \$12,985.31 | \$64,926.56  | \$20,200.00         |
| MG ZST Excite 1.3T 6spd Auto FWD Wagon         | \$30,990.00        | \$613.48                                 | \$185.55                    | \$184.33 | \$42.82   | \$12.60 | \$1,038.78     | \$12,465.38 | \$62,326.88  | \$15,800.00         |
| Mitsubishi ASX GS 2.0 CVT FWD Wagon            | \$29,851.00        | \$590.94                                 | \$167.33                    | \$178.32 | \$35.75   | \$13.27 | \$985.61       | \$11,827.26 | \$59,136.31  | \$11,000.00         |
| Mitsubishi Eclipse Cross ES 1.5T CVT FWD Wagon | \$35,257.00        | \$697.97                                 | \$197.05                    | \$171.28 | \$35.75   | \$14.33 | \$1,116.38     | \$13,396.52 | \$66,982.62  | \$16,100.00         |
| Nissan Qashqai ST 1.3T CVT FWD MY23 Wagon      | \$37,729.00        | \$746.91                                 | \$173.53                    | \$143.12 | \$53.68   | \$16.33 | \$1,133.57     | \$13,602.78 | \$68,013.91  | \$17,400.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>SUV Small</b>                                       |                    |  |                             |          |           |         |                |             |              |                     |
| Toyota Corolla Cross GX 2.0 CVT FWD Wagon              | \$36,712.00        | \$726.76                                 | \$173.53                    | \$140.78 | \$25.08   | \$14.60 | \$1,080.75     | \$12,969.03 | \$64,845.15  | \$24,200.00         |
| Volkswagen T-Roc 110TSi Style 1.4T 8spd Auto FWD Wagon | \$42,535.00        | \$842.04                                 | \$187.08                    | \$159.08 | \$58.33   | \$17.93 | \$1,264.46     | \$15,173.58 | \$75,867.90  | \$19,400.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle                                       | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|---|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|   |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>SUV Medium</b>                             |                    |  |                             |          |           |         |                |             |              |                     |
| Haval H6 Premium 2.0 7spd DCT FWD Wagon       | \$37,832.00        | \$748.93                                 | \$213.58                    | \$247.45 | \$32.75   | \$15.67 | \$1,258.38     | \$15,100.60 | \$75,503.00  | \$14,000.00         |
| Honda CRV Vi 2.0 CVT FWD Wagon                | \$35,900.00        | \$710.69                                 | \$187.08                    | \$178.32 | \$32.57   | \$15.27 | \$1,123.93     | \$13,487.16 | \$67,435.80  | \$17,500.00         |
| Hyundai Tucson (Base) 2.0 6spd Auto FWD Wagon | \$38,790.00        | \$767.90                                 | \$173.53                    | \$190.05 | \$32.83   | \$15.27 | \$1,179.58     | \$14,154.93 | \$70,774.65  | \$21,200.00         |
| Mazda CX5 G20 Maxx 2.0 6spd Auto FWD Wagon    | \$39,300.00        | \$778.00                                 | \$175.68                    | \$161.89 | \$39.95   | \$13.93 | \$1,169.45     | \$14,033.42 | \$70,167.08  | \$23,300.00         |
| Mitsubishi Outlander ES 2.5 CVT FWD Wagon     | \$41,181.00        | \$815.24                                 | \$202.34                    | \$175.97 | \$32.42   | \$17.67 | \$1,243.64     | \$14,923.63 | \$74,618.13  | \$23,000.00         |
| Nissan X-Trail MY23 ST 2.5 CVT FWD Wagon      | \$40,676.00        | \$805.23                                 | \$175.68                    | \$173.62 | \$49.98   | \$15.27 | \$1,219.78     | \$14,637.37 | \$73,186.87  | \$17,900.00         |
| Subaru Forester 2.5 CVT AWD Wagon             | \$42,249.00        | \$836.38                                 | \$175.68                    | \$173.62 | \$65.48   | \$15.00 | \$1,266.16     | \$15,193.92 | \$75,969.62  | \$18,400.00         |
| Toyota RAV 4 GX 2.0 CVT FWD Wagon             | \$40,370.00        | \$799.18                                 | \$169.35                    | \$140.78 | \$25.92   | \$13.93 | \$1,149.16     | \$13,789.95 | \$68,949.74  | \$25,200.00         |
| Toyota RAV 4 GX Hybrid 2.5 CVT FWD Wagon      | \$42,554.00        | \$842.43                                 | \$194.49                    | \$110.27 | \$25.58   | \$13.93 | \$1,186.70     | \$14,240.34 | \$71,201.72  | \$28,000.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle   | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|---|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|   |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>SUV Large</b>  |                    |  |                             |          |           |         |                |             |              |                     |
| Ford Everest Ambiente 2.0T Diesel RWD 10spd Auto Wagon        | \$58,711.00        | \$1,162.27                               | \$169.35                    | \$171.72 | \$41.67   | \$25.67 | \$1,570.68     | \$18,848.13 | \$94,240.67  | \$37,200.00         |
| Hyundai Palisade Elite 7 seat 2.2T Diesel AWD 8spd Auto Wagon | \$73,810.00        | \$1,461.18                               | \$205.07                    | \$174.11 | \$45.58   | \$17.93 | \$1,903.87     | \$22,846.43 | \$114,232.15 | \$40,800.00         |
| Hyundai Santa Fe Base 2.2T Diesel AWD 8spd DCT Wagon          | \$53,881.00        | \$1,066.65                               | \$189.50                    | \$145.49 | \$46.25   | \$17.27 | \$1,465.16     | \$17,581.87 | \$87,909.33  | \$28,300.00         |
| Isuzu MU-X 4x2 LS-M 3.0T Diesel 6spd Auto Wagon               | \$53,149.00        | \$1,052.16                               | \$171.42                    | \$186.03 | \$44.67   | \$21.00 | \$1,475.28     | \$17,703.34 | \$88,516.71  | \$30,800.00         |
| Kia Sorento GT-Line 1.6 Petrol Hybrid 6spd Auto AWD Wagon     | \$70,808.00        | \$1,401.75                               | \$219.53                    | \$136.08 | \$75.07   | \$20.60 | \$1,853.03     | \$22,236.39 | \$111,181.93 | \$39,000.00         |
| Kia Sorento S 2.2T Diesel 8spd DCT AWD Wagon                  | \$54,893.00        | \$1,086.68                               | \$197.05                    | \$145.49 | \$45.12   | \$17.27 | \$1,491.61     | \$17,899.31 | \$89,496.57  | \$28,900.00         |
| Mazda CX9 Sport 2.5T Petrol FWD 6spd Auto Wagon               | \$51,750.00        | \$1,024.46                               | \$207.85                    | \$197.09 | \$57.12   | \$22.60 | \$1,509.12     | \$18,109.41 | \$90,547.05  | \$27,100.00         |
| Mitsubishi Pajero Sport GLX 2.4T Diesel 8spd Auto RWD Wagon   | \$49,112.00        | \$972.24                                 | \$184.71                    | \$190.80 | \$51.92   | \$21.00 | \$1,420.67     | \$17,048.02 | \$85,240.11  | \$25,300.00         |
| Nissan Pathfinder Ti 3.5 V6 Petrol AWD 9spd Auto Wagon        | \$77,024.85        | \$1,524.82                               | \$249.71                    | \$265.13 | \$48.68   | \$22.60 | \$2,110.94     | \$25,331.29 | \$126,656.46 | \$41,700.00         |
| Subaru Outback 2.5 Petrol CVT AWD Wagon                       | \$47,193.00        | \$934.27                                 | \$192.46                    | \$171.28 | \$64.81   | \$15.67 | \$1,378.47     | \$16,541.65 | \$82,708.27  | \$24,000.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>All Terrain</b>   |                    |  |                             |          |           |         |                |             |              |                     |
| Ford Everest Ambiente 2.0TT Diesel 4WD 10spd Auto Wagon            | \$63,861.00        | \$1,264.21                               | \$167.33                    | \$169.34 | \$41.67   | \$25.67 | \$1,668.22     | \$20,018.64 | \$100,093.21 | \$30,800.00         |
| Isuzu MU-X LS-M 3.0T Diesel 4WD 6spd Auto Wagon                    | \$59,329.00        | \$1,174.49                               | \$175.68                    | \$197.96 | \$44.67   | \$21.00 | \$1,613.80     | \$19,365.62 | \$96,828.12  | \$31,700.00         |
| Mitsubishi Pajero Sport GLX 2.4T Diesel 4WD 8spd Auto Wagon        | \$54,262.00        | \$1,074.19                               | \$187.08                    | \$190.80 | \$51.92   | \$21.00 | \$1,524.99     | \$18,299.92 | \$91,499.60  | \$28,500.00         |
| Nissan Patrol Y62 Ti 5.6 Petrol V8 4WD 7spd Auto Wagon             | \$88,709.00        | \$1,756.13                               | \$228.55                    | \$363.60 | \$76.33   | \$24.33 | \$2,448.94     | \$29,387.32 | \$146,936.61 | \$47,900.00         |
| Toyota Landcruiser 300 GX 5 Seat 3.3TT Diesel 4WD 10spd Auto Wagon | \$95,235.35        | \$1,885.32                               | \$216.12                    | \$212.27 | \$51.33   | \$31.00 | \$2,396.04     | \$28,752.53 | \$143,762.66 | \$72,000.00         |
| Toyota Prado GX 2.8T Diesel 4WD 6spd Auto Wagon                    | \$65,379.00        | \$1,294.27                               | \$180.10                    | \$188.42 | \$37.25   | \$17.00 | \$1,717.04     | \$20,604.48 | \$103,022.42 | \$45,400.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>Light Commercial 4x2</b>                                  |                    |  |                             |          |           |         |                |             |              |                     |
| Ford Ranger XL Dual Cab 2.0TT Diesel 10spd Auto Utility      | \$47,722.00        | \$944.73                                 | \$185.88                    | \$186.03 | \$45.50   | \$19.93 | \$1,382.07     | \$16,584.87 | \$82,924.36  | \$21,400.00         |
| Isuzu D-Max SX Dual Cab 1.9T Diesel 6spd Auto Utility        | \$46,290.00        | \$916.37                                 | \$174.92                    | \$159.80 | \$41.90   | \$21.00 | \$1,313.99     | \$15,767.91 | \$78,839.57  | \$17,700.00         |
| Mazda BT-50 XS Dual Cab 1.9T Diesel 6spd Auto Utility        | \$48,406.00        | \$958.27                                 | \$183.60                    | \$159.80 | \$39.43   | \$21.00 | \$1,362.10     | \$16,345.18 | \$81,725.88  | \$22,600.00         |
| Mitsubishi Triton GLX Dual Cab 2.4T Diesel 6spd Auto Utility | \$44,519.00        | \$881.31                                 | \$181.37                    | \$200.34 | \$50.27   | \$17.47 | \$1,330.76     | \$15,969.10 | \$79,845.52  | \$24,200.00         |
| Nissan Navara SL Dual Cab 2.3T Diesel 7spd Auto Utility      | \$46,227.00        | \$915.13                                 | \$195.47                    | \$181.26 | \$60.95   | \$21.00 | \$1,373.81     | \$16,485.71 | \$82,428.57  | \$28,800.00         |
| Toyota Hilux SR Dual Cab 2.8T Diesel 6spd Auto Utility       | \$51,295.00        | \$1,015.45                               | \$190.58                    | \$178.88 | \$37.92   | \$17.00 | \$1,439.83     | \$17,277.99 | \$86,389.93  | \$29,800.00         |

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## Private Ownership Costs New – 5 years @ 15,000km/year

| Vehicle  | Est. on road price | Ownership Expenses<br>(avg \$ per month) |                             |          |           |         | Total Expenses |             |              | Calculated residual |
|--|--------------------|--|-----------------------------|----------|-----------|---------|----------------|-------------|--------------|---------------------|
|  |                    | Loan Repayments*                         | Registration and Insurances | Fuel     | Servicing | Tyres   | Monthly        | Annual      | 5-year Total |                     |
| <b>Light Commercial 4x4</b>                                  |                    |  |                             |          |           |         |                |             |              |                     |
| Ford Ranger XL Dual Cab 2.0TT Diesel 10spd Auto Utility      | \$55,550.00        | \$1,099.70                               | \$195.47                    | \$190.80 | \$45.50   | \$19.93 | \$1,551.40     | \$18,616.74 | \$93,083.72  | \$25,000.00         |
| GWM Cannon L Dual Cab 2.0T Diesel 8spd Auto Utility          | \$42,490.00        | \$841.15                                 | \$252.97                    | \$224.19 | \$49.67   | \$21.00 | \$1,388.98     | \$16,667.73 | \$83,338.67  | \$19,100.00         |
| Isuzu D-Max SX Dual Cab 1.9T Diesel 6spd Auto Utility        | \$54,530.00        | \$1,079.50                               | \$185.88                    | \$164.57 | \$41.90   | \$21.00 | \$1,492.85     | \$17,914.19 | \$89,570.93  | \$22,400.00         |
| Isuzu D-Max SX Dual Cab 3.0T Diesel 6spd Auto Utility        | \$56,590.00        | \$1,120.28                               | \$185.88                    | \$190.80 | \$44.67   | \$21.00 | \$1,562.63     | \$18,751.57 | \$93,757.87  | \$31,000.00         |
| LDV T60 Max Pro Dual Cab 2.0TT Diesel 8spd Auto Utility      | \$57,384.00        | \$1,136.00                               | \$203.17                    | \$221.81 | \$65.67   | \$20.33 | \$1,646.98     | \$19,763.82 | \$98,819.08  | \$20,200.00         |
| Mazda BT-50 XS Dual Cab 1.9T Diesel 6spd Auto Utility        | \$57,284.00        | \$1,134.02                               | \$195.47                    | \$164.57 | \$40.93   | \$21.00 | \$1,555.99     | \$18,671.85 | \$93,359.25  | \$31,400.00         |
| Mitsubishi Triton GLX Dual Cab 2.4T Diesel 6spd Auto Utility | \$48,895.00        | \$967.94                                 | \$188.21                    | \$205.11 | \$51.92   | \$17.47 | \$1,430.65     | \$17,167.79 | \$85,838.96  | \$28,800.00         |
| Nissan Navara SL Dual Cab 2.3T Diesel 7spd Auto Utility      | \$53,437.00        | \$1,057.86                               | \$208.57                    | \$188.42 | \$60.95   | \$21.00 | \$1,536.80     | \$18,441.58 | \$92,207.92  | \$28,800.00         |
| Toyota Hilux SR Dual Cab 2.8T Diesel 6spd Auto Utility       | \$58,432.00        | \$1,156.74                               | \$197.99                    | \$188.42 | \$37.92   | \$17.00 | \$1,598.07     | \$19,176.78 | \$95,883.90  | \$36,800.00         |

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# Appendix – Novated lease expenses for selected models 2023

## Introduction

In 2022, the Federal Government amended legislation to provide a discount on Fringe Benefits Tax for electric and plug-in hybrid vehicles purchased from 1 July 2022, with the discount for the latter group applying until 2025. The discount applies to electric and plug-in hybrid vehicles priced below the threshold for the Federal Government's Luxury Car Tax (in 2023-24, this is \$89,332 for fuel-efficient vehicles).

This has made the option of employees obtaining an electric vehicle through a salary packaging arrangement more attractive. Therefore, this Appendix sets out the costs over five years of obtaining a selection of electric and comparable internal combustion powered vehicles through a Novated Lease arrangement. This will enable a comparison of the annual costs and total costs over five years of obtaining a vehicle through Novated Leasing with private ownership and provides an indication of the savings through the Fringe Benefits Tax discount.

A Novated Lease arrangement is a three-way agreement between an employee, an employer, and a novated lease provider. However, the vehicle can be used 100% for personal use.

The novated lease company arranges for the vehicle to be purchased on the employee's behalf (with a GST discount), and then leased to the employee. The employer makes regular, automated deductions from the employee's pre-tax salary and pays them to the leasing company to cover the car lease payments.

## *Novated lease expenses for selected models 2023*

### ***Key Assumptions***

#### Vehicle purchase price and residual

The on-road price for each vehicle is calculated in the same way as for the private ownership model, except that Goods and Services Tax (GST) is deducted from the vehicle purchase price due to the vehicle owner being a business, and electric vehicles which are leased are not eligible for the Queensland Government's Zero Emission Vehicle rebate of up to \$6,000 for vehicles with a purchase price of up to \$68,000.

The residual value of the vehicle at the end of 5 years will be less than the calculated residual value in the private ownership model and reduces the size of lease payments during the 5-year term. Therefore, it is added to the sum of annual costs to obtain the total 5-year costs of leasing the vehicle.

#### Annual distance travelled

Consistent with the private ownership, model the driver is assumed to travel 15,000 km per year in the vehicle. This annual distance travelled can be a combination of private and business use.

## *Novated lease expenses for selected models 2023*

### Range of costs in lease package

The leasing package includes the following items:

- Monthly financing payments, to cover the cost of the vehicle minus the residual payment.
- Salary package management fee.
- Service and maintenance costs over 5 years.
- Tyre replacement.
- Annual registration and CTP payments.
- Comprehensive vehicle insurance.

The service, maintenance and registration and CTP payments would be consistent with the equivalent payments for the private ownership models, while the insurance payment may differ due to use of a different insurer and some different policy conditions.

The costs of fuel, or charging for electric vehicles, are not included in the package, so the same assumptions for fuel and electricity prices as in the private ownership model are used for the relevant vehicles.

### Income and tax savings for employee leasing the vehicle

For each of the vehicles in the analysis, the employee leasing the vehicle is assumed to be an annual pre-tax income of \$85,000, and the saving from making lease payments from pre-tax income is calculated at the marginal tax rate applying to a person on that income (34.5% in 2023-24).

## *Novated lease expenses for selected models 2023*

As electric vehicles valued at up to \$89,332 are exempt from Fringe Benefit Tax, the impact on tax payable for the employee does not include employee contributions, while the drivers obtaining an internal combustion vehicle make a contribution each year which reduces the employer's Fringe Benefit Tax liability. This results in the income tax saving being lower for drivers of internal combustion vehicles.

The estimates for the package price and income tax savings for each of the selected vehicles are from SG Fleet. RACQ has added fuel or charging costs as a separate item.

## Novated lease expenses for selected models 2023

| Vehicle   | Estimated on-road cost | Pre-tax lease package monthly | Employee contribution for FBT | Total of pre-tax lease and employee | Fuel per month | Tax saving per month | Post-tax monthly | Post-tax annual | Leasing Balloon Payment | 5-year total including Balloon | Vehicle Residual Value |
|---|------------------------|-------------------------------|-------------------------------|-------------------------------------|----------------|----------------------|------------------|-----------------|-------------------------|--------------------------------|------------------------|
| BYD Atto 3 Standard Range Wagon                   | \$49,693.45            | \$1,139.91                    |                               |                                     | \$60.46        | -\$393.25            | \$807.12         | \$9,685.44      | \$12,750.99             | \$61,178.19                    | \$24,200.00            |
| Toyota Corolla Cross GXL 2.0 Hybrid CVT FWD Wagon | \$42,428.30            | \$546.21                      | \$512.69                      | \$1,058.90                          | \$100.89       | -\$188.42            | \$971.37         | \$11,656.43     | \$10,891.52             | \$69,173.65                    | \$29,100.00            |
| Kia Niro S Pure Electric Wagon                    | \$69,231.60            | \$1,436.89                    |                               |                                     | \$61.22        | -\$495.75            | \$1,002.36       | \$12,028.27     | \$17,757.19             | \$77,898.54                    | \$36,600.00            |
| Kia Niro S 1.6 Hybrid 6spd DCT Wagon              | \$47,752.30            | \$570.63                      | \$618.34                      | \$1,188.97                          | \$93.85        | -\$196.83            | \$1,085.99       | \$13,031.88     | \$12,255.67             | \$77,415.07                    | \$23,800.00            |
| Tesla Model 3 RWD Standard Range Sedan            | \$59,321.25            | \$1,265.93                    |                               |                                     | \$50.64        | -\$436.75            | \$879.82         | \$10,557.78     | \$15,219.19             | \$68,008.11                    | \$30,800.00            |
| Honda Accord Vti-LX 1.5T CVT Sedan                | \$58,098.95            | \$708.35                      | \$683.09                      | \$1,391.44                          | \$152.51       | -\$244.42            | \$1,299.53       | \$15,594.32     | \$14,906.76             | \$92,878.34                    | \$29,100.00            |

The employee contribution has been added for the internal combustion vehicles on the list, as this is required to reduce the employer's FBT liability.

The order of presentation for vehicles in this category compares the lease costs of electric vehicles with the nearest equivalent internal combustion vehicle, whereas vehicles in other categories are listed in alphabetical order.