

Private vehicle expenses 2024

Contents

Section 1: *Private vehicle expenses 2024*

Section 2: *Novated lease expenses for selected models 2024*

Introduction

This report is in two sections.

Section 1: *Private vehicle expenses 2024* 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. A number of diesel and hybrid models and a selection of electric vehicles (plug-in hybrid and full battery EV) have also been included.

Section 2: *Novated lease expenses for selected models 2024* sets out the costs over five years of obtaining a selection of electric and comparable internal combustion powered vehicles through a Novated Lease arrangement. 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. This has made the option of employees obtaining an electric vehicle through a salary packaging arrangement more attractive.

Note Due to methodological differences (ie on road price quotation differences) the monthly costs presented in the Novated Lease Expenses section for individual models **are not** always strictly comparable to those in the Private Vehicle Expenses section.

This report should be used as a guide and consumers should seek financial advice before selecting a method of obtaining a new vehicle. RACQ makes no recommendation to consumers whether or not to purchase or lease a new vehicle. The information in this report is provided in good faith and to assist consumers considering a new vehicle.

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 87 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.

Private vehicle expenses 2024

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 2024 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.

Qld Government ZEV Rebate

The Queensland Government zero emission vehicle rebate of \$6,000 was available until early September 2024, and the available funding has now been fully committed. Therefore, purchases of new battery electric vehicles are no longer eligible for the rebate, and it has not been applied to the price of electric vehicles this year. The lower rates of registration and stamp duty for electric vehicles are incorporated in the on-road price and annual costs.

Private vehicle expenses 2024

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 interest rate of 6.69%^ and comparison interest rate of 6.96%^ . An RACQ Bank Green Car Loan[†] (secured) with an interest rate of 5.99%^ and comparison interest rate of 5.99%^ 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.

**Banking and loan products issued by Members Banking Group Limited ABN 83 087 651 054 AFSL/Australian credit licence 241195 trading as RACQ Bank. Terms, conditions, fees, charges and lending policies apply. This is general advice only and may not be right for you. This information does not take your personal objectives, circumstances or needs into account. Read the disclosure documents for your selected product or service, including the Financial Services Guide and the Terms and Conditions, and consider if appropriate for you before deciding.

Except for RACQ Bank, any RACQ entity referred to on this page is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). That entity's obligations do not represent deposits or other liabilities of RACQ Bank. RACQ Bank does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

^Rates effective as at 01 August 2024 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.

† The Green Car Loan is available for new lending only to purchase a plug-in electric car up to 12 months old.

Private vehicle expenses 2024

Registration and Insurance

Registration costs, other statutory fees, and Compulsory Third Party insurance costs are current as at 1st July 2024. 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.

Private vehicle expenses 2024

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	\$1,002.41	\$12,028.91
Small cars	\$1,202.52	\$14,551.70
Medium cars	\$1,720.74	\$20,648.90
People movers	\$2,067.86	\$24,814.32
Light SUVs	\$1,095.94	\$13,151.33
Small SUVs	\$1,249.54	\$14,994.48
Medium SUVs	\$1,632.05	\$19,566.40
Large SUVs	\$1,611.12	\$19,333.39
All terrain	\$2,147.72	\$25,772.67
Light commercial 4x2	\$1,483.27	\$17,799.26
Light commercial 4x4	\$1,601.76	\$19,221.10
Premium light commercial 4x4	\$1,917.65	\$23,011.80

Private vehicle expenses 2024

Fuel

Fuel costs of 204.5 cents/litre (ULP), 219.7 cents/litre (95PULP), and 199.4 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 2024.

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 30.89 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.

Private vehicle expenses 2024

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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Light passenger										
2024 Suzuki Swift Hybrid MY24 5d Hatchback Inline 3 Continuous Variable	\$28,930.60	\$572.31	\$176.31	\$109.85	\$36.75	\$15.27	\$910.49	\$10,925.93	\$54,629.66	\$13,600.00
2024 MG3 Hybrid+ Excite MY24.5 5d Hatchback Inline 4, 3 Sp Automatic	\$29,292.25	\$579.47	\$188.37	\$118.09	\$49.10	\$13.00	\$948.03	\$11,376.36	\$56,881.79	\$15,000.00
2024 Mazda 2 G15 Pure SP 5d Hatchback Inline 4, 6 Sp Automatic	\$28,905.98	\$571.83	\$220.78	\$135.48	\$41.82	\$14.60	\$984.51	\$11,814.10	\$59,070.51	\$13,800.00
2024 Toyota Yaris SX Hybrid 5d Hatchback Inline 3 Continuous Variable	\$35,175.60	\$695.86	\$226.78	\$84.36	\$24.00	\$9.93	\$1,040.93	\$12,491.15	\$62,455.77	\$21,500.00
2024 Volkswagen Polo Life MY24 5d Hatchback Turbo 3 7 Sp Auto Direct Shift	\$34,550.60	\$683.49	\$222.33	\$148.30	\$63.63	\$10.33	\$1,128.08	\$13,536.99	\$67,684.94	\$16,200.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Small passenger										
2024 MG5 Essence MY24 4d Sedan Turbo 4 7 Sp Auto Dual Clutch	\$30,602.25	\$605.38	\$221.18	\$163.60	\$50.23	\$14.60	\$1,054.99	\$12,659.91	\$63,299.56	\$15,500.00
2024 Kia Cerato Sport MY 24 5d Hatchback Inline 4 6 Sp Automatic	\$33,703.25	\$666.73	\$178.40	\$189.16	\$38.43	\$13.00	\$1,085.72	\$13,028.66	\$65,143.28	\$16,600.00
2024 Toyota Corolla SX Hybrid 5d Hatch Inline 4 Continuous Variable	\$38,603.25	\$763.66	\$233.17	\$102.25	\$24.50	\$13.00	\$1,136.59	\$13,639.03	\$68,195.14	\$24,000.00
2024 MG4 Excite 51 125kw MY24 5D Hatchback Elec Automatic	\$42,490.60	\$821.26	\$215.92	\$71.23	\$24.13	\$15.93	\$1,148.48	\$13,781.78	\$68,908.92	\$23,300.00
2024 Mazda3 G20 Evolve Vision 5d Hatchback Inline 4 6 Sp Automatic	\$37,507.98	\$742.00	\$236.27	\$150.82	\$42.23	\$17.00	\$1,188.32	\$14,259.78	\$71,298.92	\$18,700.00
2024 BYD Dolphin Dynamic 5d Hatchback Elec Automatic	\$38,308.60	\$740.43	\$382.22	\$48.78	\$26.32	\$11.27	\$1,209.02	\$14,508.24	\$72,541.21	\$21,800.00
2024 Hyundai I30 N Line MHEV MY25 5d Hatchback Turbo 4 7 Sp Auto Dual Clutch	\$39,838.25	\$788.09	\$236.14	\$162.03	\$25.50	\$15.93	\$1,227.69	\$14,732.29	\$73,661.46	\$20,100.00
2024 MG4 Excite 64 150kw MY24 5D Hatchback Elec Automatic	\$47,590.60	\$919.84	\$217.81	\$60.78	\$24.13	\$15.93	\$1,238.49	\$14,861.94	\$74,309.69	\$26,100.00
2024 BYD Dolphin Premium 5d Hatchback Elec Automatic	\$44,428.60	\$858.72	\$440.75	\$48.78	\$26.32	\$14.60	\$1,389.16	\$16,669.96	\$83,349.80	\$25,500.00
2024 Volkswagen Golf 110TSI R-Line Mark 8 MY24 5D Hatchback Turbo 4 8 Sp Automatic	\$47,796.25	\$945.52	\$159.28	\$159.28	\$65.02	\$17.67	\$1,346.77	\$17,375.39	\$86,876.95	\$24,000.00

* 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 (avg \$ per month)					Total Expenses		5-year Total	Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual		
Medium passenger										
2024 Mazda 6 G25 Sport 4D Sedan Inline 4 6 Sp Automatic	\$39,843.98	\$788.21	\$209.36	\$178.94	\$41.73	\$13.93	\$1,232.17	\$14,786.04	\$73,930.19	\$18,100.00
2024 Toyota Camry Ascent Sport Hybrid 4d Sedan Inline 4 Continuous Variable	\$44,170.25	\$873.79	\$261.72	\$123.58	\$25.83	\$11.00	\$1,295.93	\$15,551.15	\$77,755.76	\$27,300.00
2024 Tesla Model 3 Rear-Wheel Drive MY24 4D Sedan Elec Automatic	\$58,478.60	\$1,130.28	\$290.51	\$51.10	\$61.47	\$15.27	\$1,548.62	\$18,583.50	\$92,917.48	\$28,700.00
2024 BYD Seal Dynamic 4D Sedan Elec 1 Sp Automatic	\$51,566.60	\$996.69	\$473.10	\$53.42	\$23.07	\$17.93	\$1,564.21	\$18,770.54	\$93,852.72	\$25,700.00
2024 BYD Seal Premium 4D Sedan Elec 1 Sp Automatic	\$60,654.60	\$1,172.34	\$453.80	\$56.52	\$23.07	\$24.33	\$1,730.06	\$20,760.71	\$103,803.54	\$31,100.00
2024 Tesla Model 3 Long Range MY24 4d Sedan Elec Automatic	\$68,678.60	\$1,327.43	\$309.19	\$52.26	\$61.47	\$28.50	\$1,778.85	\$21,346.20	\$106,731.01	\$34,600.00
2024 Hyundai Ioniq 6 2wd (77.4kwh) MY24 4D Sedan Elec 1 Sp Automatic	\$76,646.60	\$1,481.44	\$200.96	\$55.36	\$24.42	\$18.10	\$1,780.28	\$21,363.31	\$106,816.54	\$38,700.00
2024 Polestar 2 Standard Range Single Motor MY24 5d Fastback Elec Automatic	\$71,978.60	\$1,391.21	\$297.49	\$76.26	\$7.17	\$21.93	\$1,794.07	\$21,528.82	\$107,644.12	\$37,400.00

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

		Ownership Expenses (avg \$ per month)					Total Expenses			
Vehicle	Est. on road price	Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	Calculated residual
Medium passenger										
2024 Polestar 2 Long Range Single Motor MY24 5D Fastback Elec Automatic	\$76,058.60	\$1,470.07	\$333.34	\$76.26	\$7.17	\$17.67	\$1,904.51	\$22,854.14	\$114,270.70	\$39,500.00
2024 BMW 330i M Sport G20 4D Sedan Turbo 4 8 SP Auto Steptronic Sport	\$100,133.25	\$1,980.87	\$346.24	\$178.51	\$45.83	\$27.27	\$2,578.72	\$30,944.63	\$154,723.13	\$50,600.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
People Movers										
2024 Kia Carnival Sport MY25 4d Wagon V6 8 Sp Automatic	\$60,819.05	\$1,203.14	\$313.08	\$245.40	\$50.30	\$17.93	\$1,829.85	\$21,958.25	\$109,791.26	\$27,700.00
2024 Hyundai Staria Elite MY25 4d Wagon V6 8 Sp Automatic	\$62,439.05	\$1,235.19	\$285.35	\$268.41	\$41.75	\$19.33	\$1,850.03	\$22,200.39	\$111,001.95	\$28,500.00
2024 LDV Mifa Executive MY23 4d Wagon Turbo 4 8 Sp Automatic	\$68,647.25	\$1,358.00	\$277.73	\$237.73	\$97.83	\$22.33	\$1,993.63	\$23,923.53	\$119,617.66	\$24,600.00
2024 LDV Mifa 9 Mode 90kwh EV MY23 4D Wagon Elec Automatic	\$108,755.60	\$2,102.04	\$387.08	\$75.49	\$17.32	\$16.00	\$2,597.93	\$31,175.11	\$155,875.55	\$47,800.00
Light SUVs										
2024 Hyundai Venue Active MY24 4d Wagon Inline 4 6 Sp Automatic	\$30,312.25	\$599.65	\$177.99	\$184.05	\$33.33	\$14.33	\$1,009.36	\$12,112.29	\$60,561.47	\$13,400.00
2024 Mazda CX-3 G20 Pure 4d Wagon Inline 4 6 Sp Automatic	\$32,799.98	\$648.86	\$243.17	\$161.04	\$42.08	\$11.67	\$1,106.82	\$13,281.88	\$66,409.38	\$14,800.00
2024 Toyota Yaris Cross GXL Hybrid 4d Wagon Inline 3 Continuous Variable	\$37,205.60	\$736.01	\$245.03	\$97.14	\$24.42	\$17.00	\$1,119.59	\$13,435.13	\$67,175.64	\$24,500.00
2024 Kia Stonic GT-Line My24 4d Wagon Turbo 3 7 Sp Auto Dual Clutch	\$34,289.60	\$678.33	\$254.69	\$138.04	\$62.62	\$14.33	\$1,148.00	\$13,776.04	\$68,880.19	\$15,500.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Small SUVs										
2024 MG ZST Essence MY24 5d Wagon Turbo 3 6 Sp Automatic	\$32,085.60	\$634.73	\$222.97	\$181.49	\$44.07	\$13.00	\$1,096.25	\$13,155.04	\$65,775.20	\$14,200.00
2024 Mitsubishi ASX MR (2wd) MY 24 4d Wagon Inline 4 Continuous Variable	\$33,371.25	\$660.16	\$197.30	\$194.28	\$36.83	\$17.67	\$1,106.24	\$13,274.83	\$66,374.17	\$15,000.00
2024 GWM Haval Jolion Lux 4d Wagon Turbo 4 7 Sp Auto Dual Clutch	\$34,657.25	\$685.60	\$198.98	\$205.97	\$30.42	\$15.27	\$1,136.23	\$13,634.80	\$68,174.02	\$11,700.00
2024 Kia Seltos Sport (FWD) My24 4d Wagon Inline 4 Continuous Variable	\$36,607.25	\$724.18	\$209.40	\$176.38	\$41.37	\$13.00	\$1,164.33	\$13,971.95	\$69,859.73	\$17,000.00
2024 GWM Haval Jolion Lux Hybrid 4d Wagon Turbo 4 7 Sp Auto Dual Clutch	\$40,467.25	\$800.54	\$208.69	\$127.81	\$30.42	\$15.27	\$1,182.73	\$14,192.70	\$70,963.52	\$15,400.00
2024 Mazda CX-30 G20 Evolve Vision (FWD) 4d Wagon Inline 4 6 Sp Automatic	\$40,411.98	\$799.44	\$253.47	\$161.04	\$42.70	\$17.27	\$1,273.92	\$15,287.05	\$76,435.24	\$19,000.00
2024 Hyundai Kona Hybrid N Line MY 24 4d Wagon Inline 4 6 Sp Auto Dual Clutch	\$44,473.25	\$879.78	\$269.44	\$99.69	\$47.33	\$19.00	\$1,315.25	\$15,783.02	\$78,915.10	\$21,200.00
2024 Hyundai Kona N Line MY24 4d Wagon Turbo 4 8 Sp Automatic	\$44,473.25	\$879.78	\$233.30	\$194.28	\$38.33	\$24.33	\$1,370.02	\$16,440.29	\$82,201.45	\$21,200.00
2024 Hyundai Kona Electric N Line MY 25 4d Wagon Elec	\$65,936.60	\$1,274.43	\$234.33	\$55.36	\$21.50	\$15.27	\$1,600.88	\$19,210.61	\$96,053.07	\$34,400.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Medium SUVs										
2024 Hyundai Tucson Hybrid N Line (FWD) MY25 Update 4d Wagon Inline 4 6 Sp Automatic	\$53,331.25	\$1,055.02	\$217.19	\$135.48	\$34.57	\$22.33	\$1,464.59	\$17,575.03	\$87,875.14	\$25,000.00
2024 Mazda CX-5 G25 Touring (AWD) 4D Wagon Inline 4 6 Sp Automatic	\$48,764.98	\$964.69	\$297.63	\$191.72	\$41.73	\$20.60	\$1,516.37	\$18,196.45	\$90,982.25	\$22,600.00
2024 Toyota RAV4 Cruiser (2WD) Hybrid 5d Wagon Inline 4 Continuous Variable	\$55,077.25	\$1,089.56	\$260.29	\$122.70	\$25.75	\$19.93	\$1,518.23	\$18,218.74	\$91,093.69	\$34,900.00
2024 BYD Atto 3 Standard Range 4d Wagon Elec Automatic	\$49,653.60	\$959.71	\$471.20	\$61.94	\$26.32	\$17.27	\$1,536.44	\$18,437.28	\$92,186.41	\$21,900.00
2024 BYD Atto 3 Extended Range 4d Wagon Elec Automatic	\$52,713.60	\$1,042.80	\$458.46	\$61.94	\$26.32	\$17.27	\$1,606.79	\$19,281.43	\$96,407.15	\$23,600.00
2024 Hyundai Ioniq 5 2WD (63kWh) MY25 4d Wagon Elec 1 Sp Automatic	\$71,546.60	\$1,382.86	\$194.49	\$69.30	\$24.92	\$20.77	\$1,692.33	\$20,307.98	\$101,539.89	\$35,600.00
2024 Hyundai Ioniq 5 2WD (84kWh) MY25 4d Wagon Elec 1 Sp Automatic	\$77,666.60	\$1,501.15	\$200.96	\$73.55	\$24.92	\$20.77	\$1,821.35	\$21,856.22	\$109,281.11	\$38,700.00
Medium SUVs Over 4.65m Length										
2024 Mitsubishi Outlander Aspire 7 Seat (2WD) MY24 4d Wagon Inline 4 CVT Auto	\$48,924.25	\$967.84	\$264.36	\$196.83	\$32.42	\$28.50	\$1,489.94	\$17,879.32	\$89,396.62	\$22,600.00
2024 Nissan X-Trail ST-L (4WD) e-Power (Hybrid) MY24 4D Wagon Turbo 3 1 Sp Automatic	\$53,665.60	\$1,061.63	\$294.64	\$167.52	\$63.00	\$27.67	\$1,614.46	\$19,373.55	\$96,867.74	\$25,500.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Medium SUVs										
2024 Tesla Model Y Rear-Wheel Drive MY24 5D Wagon Elec 1 Sp Automatic	\$59,498.60	\$1,150.00	\$355.08	\$56.52	\$62.68	\$28.50	\$1,652.77	\$19,833.28	\$99,166.41	\$28,800.00
2024 Mitsubishi Outlander PHEV Aspire 5 Seat (AWD) MY24 4d Wagon Inline 4 8 Sp Automatic	\$68,441.25	\$1,322.84	\$242.82	\$95.70	\$40.40	\$23.00	\$1,724.76	\$20,697.16	\$103,485.80	\$33,300.00
2024 Tesla Model Y Long Range MY24 5d Wagon Elec Automatic	\$72,860.60	\$1,408.26	\$387.47	\$59.62	\$62.68	\$28.50	\$1,946.52	\$23,140.30	\$115,701.50	\$36,400.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Large SUVs										
2024 Subaru Outback AWD MY 24 4d Wagon Flat 4 Continuous Variable	\$48,873.00	\$990.97	\$232.06	\$178.76	\$60.61	\$11.27	\$1,473.67	\$17,683.99	\$88,419.94	\$24,900.00
2024 Mitsubishi Pajero Sport GLX (2wd) 5 Seat MY23 4d Wagon Diesel Turbo 4 8 Sp Automatic	\$49,773.40	\$1,009.23	\$240.21	\$198.10	\$53.43	\$23.00	\$1,523.97	\$18,287.66	\$91,438.31	\$25,500.00
2024 Isuzu MU-X LS-M (4x2) MY24 4D Wagon Diesel Turbo 4 6 SP Auto Seq Sports Mode	\$54,378.20	\$1,102.59	\$282.99	\$193.15	\$42.50	\$24.33	\$1,645.57	\$19,746.82	\$98,734.08	\$28,500.00
2024 Kia Sorento S 7 Seat MY 24 4d Wagon Diesel Turbo 4 8 Sp Auto Dual Clutch	\$58,783.00	\$1,191.91	\$250.11	\$151.05	\$81.33	\$42.50	\$1,716.90	\$20,602.86	\$103,014.29	\$27,700.00
2024 Ford Everest Ambiente (RWD) MY24.5 4d Wagon Bi Turbo Diesel 4 10 Sp Automatic	\$60,468.20	\$1,226.08	\$289.55	\$175.81	\$50.08	\$25.27	\$1,766.79	\$21,201.52	\$106,007.62	\$31,600.00
2024 Toyota Kluger GX Hybrid AWD 5d Wagon Inline 4 Continuous Variable	\$67,025.60	\$1,359.04	\$336.61	\$148.19	\$26.67	\$24.33	\$1,894.84	\$22,738.06	\$113,690.30	\$36,300.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
All Terrain										
2024 Mitsubishi Pajero Sport GLX (4WD) 5 Seat MY24 4d Wagon Diesel Turbo 4 8 Sp Automatic	\$55,825.25	\$1,104.35	\$214.22	\$199.40	\$53.43	\$19.67	\$1,591.07	\$19,092.83	\$95,464.14	\$29,700.00
2024 Isuzu MU-X LS-M (4x4) MY24 4D Wagon Diesel Turbo 4 6 SP Auto Seq	\$59,801.25	\$1,183.01	\$278.51	\$206.88	\$42.50	\$22.60	\$1,733.49	\$20,801.90	\$104,009.49	\$30,800.00
2024 Ford Everest Ambiente (4WD) MY 24.5 4d Wagon Bi Turbo Diesel 4 10 Sp Automatic	\$64,756.25	\$1,281.03	\$275.28	\$179.46	\$50.08	\$25.27	\$1,811.12	\$21,733.44	\$108,667.20	\$34,900.00
2024 Toyota Landcruiser Prado GX 7 Seat 4d Wagon Diesel Turbo 4 6 Sp Automatic	\$69,979.25	\$1,384.35	\$289.74	\$196.91	\$40.11	\$19.67	\$1,930.78	\$23,169.41	\$115,847.06	\$38,500.00
2024 Toyota Landcruiser LC300 GX (4x4) 4d Wagon Twin Turbo Diesel V6 10 Sp Automated Manual	\$103,191.55	\$2,041.37	\$565.04	\$221.83	\$52.25	\$19.67	\$2,900.16	\$34,801.89	\$174,009.44	\$73,100.00
2024 Nissan Patrol Ti (4x4) Y62 MY24 4D Wagon V8 7 Sp Automatic	\$94,504.50	\$1,869.52	\$556.12	\$395.46	\$76.02	\$22.60	\$2,919.71	\$35,036.55	\$175,182.76	\$56,600.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Light Commercial 4x2										
2024 Ford Ranger XL 2.0 Hi-Rider (4x2) MY24.5 Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$48,358.25	\$956.64	\$233.39	\$194.42	\$50.67	\$19.27	\$1,454.37	\$17,452.47	\$87,262.36	\$22,000.00
2024 Toyota Hilux Workmate Hi-Rider (4x2) Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$48,846.25	\$966.29	\$243.69	\$186.94	\$40.11	\$19.67	\$1,456.70	\$17,480.43	\$87,402.16	\$23,100.00
2024 Isuzu D-MAX SX (4x2) High-Ride MY24 Crew Cab Utility Diesel Turbo 4 6 SP Auto Seq	\$48,780.25	\$964.99	\$257.59	\$191.92	\$42.50	\$22.60	\$1,479.60	\$17,755.21	\$88,776.05	\$19,300.00
2024 Mazda BT-50 XT (4x2) Dual Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$51,391.98	\$1,016.65	\$234.02	\$191.92	\$45.18	\$22.60	\$1,510.38	\$18,124.54	\$90,622.69	\$22,900.00
2024 Mitsubishi Triton GLX (4x2) MY24 Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$47,780.25	\$945.20	\$317.41	\$186.94	\$46.08	\$19.67	\$1,515.30	\$18,183.65	\$90,918.24	\$26,800.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Light Commercial 4x4										
2024 GWM Ute Cannon (4x4) Dual Cab Utility Diesel Turbo 4 8 Sp Automatic	\$42,939.25	\$849.44	\$238.84	\$234.30	\$45.67	\$23.00	\$1,391.24	\$16,694.83	\$83,474.13	\$16,900.00
2024 LDV T60 Max Pro(4x4) MY23 Double Cab Utility Twin Turbo 4 8 Sp Automatic	\$47,223.25	\$934.19	\$243.06	\$231.80	\$45.09	\$16.60	\$1,470.74	\$17,648.89	\$88,244.46	\$20,300.00
2024 Toyota Hilux Workmate (4x4) Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$54,614.25	\$1,080.40	\$261.63	\$194.42	\$40.11	\$19.67	\$1,596.22	\$19,154.68	\$95,773.38	\$25,300.00
2024 Ford Ranger XL 2.0 (4x4) MY24.5 Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$56,186.25	\$1,111.50	\$250.90	\$199.40	\$50.67	\$19.27	\$1,631.73	\$19,580.75	\$97,903.73	\$28,600.00
2024 Nissan Navara SL (4x4) MY24 Dual Cab P/Up Diesel Twin Turbo 4 7 Sp Automatic	\$54,126.25	\$1,070.74	\$286.28	\$196.91	\$60.80	\$22.60	\$1,637.33	\$19,647.95	\$98,239.76	\$29,900.00
2024 Mitsubishi Triton GLX (4x4) MY24 Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$55,249.25	\$1,092.96	\$325.32	\$191.92	\$46.08	\$23.00	\$1,679.29	\$20,151.47	\$100,757.34	\$27,200.00
2024 Mazda BT-50 XT (4x4) Dual Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$59,395.98	\$1,174.99	\$247.48	\$199.40	\$46.68	\$22.60	\$1,691.15	\$20,293.79	\$101,468.96	\$28,500.00
2024 Isuzu D-Max SX (4x4) MY24 Crew Cab Utility Diesel Turbo 4 6 Sp Auto Seq	\$57,020.25	\$1,127.99	\$323.88	\$199.40	\$42.50	\$22.60	\$1,716.37	\$20,596.45	\$102,982.26	\$31,600.00

* 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 (avg \$ per month)					Total Expenses			Calculated residual
		Loan Repayments*	Registration and Insurances	Fuel	Servicing	Tyres	Monthly	Annual	5-year Total	
Premium Light Commercial 4x4										
2024 LDV T60 Max Plus (4x4) MY23 Double Cab Utility Twin Turbo 4 8 Sp Automatic	\$52,209.25	\$1,032.82	\$348.67	\$221.83	\$45.09	\$23.00	\$1,671.41	\$20,056.92	\$100,284.62	\$22,900.00
2024 GWM Ute Cannon XSR (4x4) Dual Cab Utility Diesel Turbo 4 8 Sp Automatic	\$57,359.25	\$1,134.70	\$263.87	\$234.30	\$45.67	\$23.00	\$1,701.53	\$20,418.35	\$102,091.76	\$23,800.00
2024 Mitsubishi Triton GSR (4x4) MY24 Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$68,536.25	\$1,355.81	\$279.00	\$191.92	\$46.08	\$17.93	\$1,890.75	\$22,688.95	\$113,444.76	\$40,000.00
2024 Nissan Navara Pro-4X (4x4) MY24 Dual Cab P/Up Diesel Twin Turbo 4 7 Sp Automatic	\$66,544.25	\$1,316.40	\$314.87	\$201.89	\$60.80	\$21.93	\$1,915.89	\$22,990.70	\$114,953.48	\$38,800.00
2024 Toyota Hilux SR5 48V (4x4) Double Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$70,413.25	\$1,392.94	\$312.36	\$179.46	\$40.11	\$23.00	\$1,947.88	\$23,374.52	\$116,872.59	\$34,200.00
2024 Mazda BT-50 SP (4x4) Dual Cab P/Up Diesel Turbo 4 6 Sp Automatic	\$73,257.98	\$1,449.21	\$265.72	\$199.40	\$46.68	\$23.00	\$1,984.02	\$23,808.23	\$119,041.15	\$29,100.00
2024 Ford Ranger Wildtrack 2.0 (4x4) MY24.5 Double Cab P/Up Diesel Turbo 4 10 Sp Automatic	\$75,510.25	\$1,493.77	\$351.14	\$189.43	\$50.67	\$27.27	\$2,112.28	\$25,347.31	\$126,736.53	\$36,200.00
2024 Isuzu D-MAX X-Terrain (4x4) MY24 Crew Cab Utility Diesel Turbo 4 6 Sp Auto Seq	\$75,354.25	\$1,490.68	\$361.87	\$199.40	\$42.50	\$23.00	\$2,117.45	\$25,409.45	\$127,047.27	\$36,600.00

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

Novated lease expenses for selected models 2024

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 April 2025. The discount applies to electric and plug-in hybrid vehicles priced below the threshold for the Federal Government's Luxury Car Tax (in 2024-25, this is \$91,387 for fuel-efficient vehicles).

This has made the option of employees obtaining an electric vehicle through a salary packaging arrangement more attractive. This Report 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 2024

Key Assumptions

Vehicle purchase price and residual value

The on-road price for each vehicle was obtained by seeking a quote from one Novated Leasing company at a given date. Vehicle prices can vary from time to time and between car dealers meaning that there are some differences in the vehicle on road prices in this report and the Motor Vehicle Expenses Report.

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.

The Leasing Balloon Payment is a final payment required at the end of lease to own the vehicle outright. The inclusion of the balloon payment reduces the size of lease payments during the 5-year term. Therefore, this balloon payment is added to the sum of annual costs to obtain the total 5-year costs of leasing the vehicle. The balloon payment is usually less than the Calculated Residual Value.

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 2024

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.
- Liquid fuel costs and EV charging costs.

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.

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 \$100,000, 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 (30% in 2024-25).

Novated lease expenses for selected models 2024

As electric vehicles valued at up to \$91,387 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 on-road vehicle cost, package price and income tax savings for each of the selected vehicles are from SG Fleet. Subsequently, these values may differ from the prices in RACQ Private Vehicle Expenses Report.

The internal combustion vehicles on the list, are liable for Fringe Benefit Tax, this is included the monthly cost for these vehicles. BEVs are exempt from FBT.

Novated lease expenses for selected models 2024

Vehicle	Estimated On-road Cost	Monthly Fuel or Electricity Cost	Post-tax Monthly Lease Package Cost	Post-tax Annual Lease Package Cost	Post-tax 5-year Lease Package Cost	Leasing Balloon Payment	5-year Total Including Balloon	Calculated Residual Value
MG - MG4 - Excite 64	\$44,291.10	\$72.03	\$759.96	\$9,119.56	\$45,597.79	\$12,502.31	\$58,100.10	\$26,100.00
BYD - Atto 3 - Standard range	\$46,069.60	\$73.40	\$796.56	\$9,558.69	\$47,793.46	\$13,003.56	\$60,797.02	\$21,900.00
BYD - Atto 3 - Extended range	\$49,129.60	\$73.40	\$828.63	\$9,943.51	\$49,717.53	\$13,866.03	\$63,583.56	\$23,600.00
BYD - Seal - Dynamic	\$51,566.60	\$63.31	\$837.59	\$10,051.04	\$50,255.20	\$14,552.90	\$64,808.10	\$25,700.00
BYD - Seal - Premium	\$57,594.60	\$66.98	\$906.65	\$10,879.83	\$54,399.15	\$16,251.90	\$70,651.05	\$31,100.00
Tesla - Model 3 - RWD Standard range	\$58,514.60	\$60.56	\$939.82	\$11,277.79	\$56,388.93	\$16,511.20	\$72,900.13	\$28,700.00
Tesla - Model Y - RWD Standard range	\$59,534.60	\$66.98	\$979.39	\$11,752.70	\$58,763.49	\$16,798.69	\$75,562.18	\$28,800.00
Hyundai - i30 N Line, Mild Hybrid, PULP	\$38,497.75	\$172.68	\$1,003.90	\$12,046.83	\$60,234.13	\$10,881.27	\$71,115.40	\$20,100.00
Mitsubishi – Outlander 2WD, 7 seat, 2.5L ULP	\$40,175.75	\$231.25	\$1,059.98	\$12,719.73	\$63,598.64	\$11,354.64	\$74,953.28	\$22,600.00
Toyota - Camry - Ascent Sport - Hybrid	\$45,181.75	\$136.57	\$1,070.41	\$12,844.87	\$64,224.36	\$12,755.04	\$76,979.40	\$27,300.00
Hyundai – Tucson 2WD, 2.0L ULP	\$41,690.75	\$249.76	\$1,097.02	\$13,164.25	\$65,821.23	\$11,782.08	\$77,603.31	\$19,600.00

NOTE:

- The vehicles in this table are presented in order of least post-tax monthly cost.