



GE Commercial Finance
Australia and New Zealand
Custom Fleet

CUSTOM FLEET LAUNCHES ONLINE NOVATED LEASING PROCESS

Industry-first system simplifying process; reducing time and paper use

Sydney, July 2, 2008 – Custom Fleet, part of GE Commercial Finance, has reduced its novated lease wing-to-wing application process from two weeks to a day, with the introduction of a web-based system.

The new system will completely automate the novated leasing process and significantly reduce the amount of paper work and time required for such applications.

Mark Couter, General Manager, Corporate Sales, Custom Fleet, says the system is a total revamp of the novated leasing process.

“Typically, there is a lot of documentation which needs to be completed not just by the employee signing up to the lease but by the employer as well,” he explains. “This makes the whole process extremely laborious and time consuming.

“The online capability changes what was a long winded, paper intensive task into a straightforward activity. It allows employees to lodge an application, obtain approval and complete their documentation in real time and in an environmentally friendly way.”

The new process allows employees to quote and order vehicles online, and obtain approval from their employer. It also simplifies the process surrounding an employee’s departure from an organisation, an issue which has historically been a major hassle for HR administrators.

“The portable aspect of novated leases is beneficial for employees but creates a real headache when they change jobs,” Couter says. “The HR team has to calculate how much an employee owes the employer which can be extremely fiddly.

“The new electronic system automatically calculates everything, meaning HR can determine what is owing by an employee on the spot, without the hassle of manual assessments. This frees up HR people to focus on what they’re employed to do instead of administering employees’ vehicles.”

The improvements to Custom Fleet’s novated leasing product follow the company’s recent launch of its Drive Lightly product. Drive Lightly helps companies manage their fleet carbon emissions by measuring those emissions, looking at ways to reduce emissions and then implementing an offset program to further reduce a company’s fleet carbon footprint.

About Custom Fleet

Custom Fleet is part of GE Commercial Finance, one of the world’s leading automotive financial services and fleet management companies. With more than 150,000 vehicles, it is one of the largest providers of fleet management and leasing solutions to the large



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corporate, government and small business sectors. Custom Fleet has a comprehensive service network throughout Australia with national operations based in North Ryde and regional sales and service offices in Sydney, Melbourne, Brisbane, Adelaide and Perth.

About GE Commercial Finance, Australia and New Zealand

GE Commercial Finance is one of General Electric's largest "growth engines." With lending products, growth capital, revolving lines of credit, equipment leasing of every kind, cash flow programs, asset financing, and more, GE Commercial Finance plays a key role for client businesses in over 35 countries. The industries served include healthcare, manufacturing, fleet management, communications, construction, energy and mining, aviation, infrastructure and equipment. GE Commercial Finance has assets of over US\$276 billion and is headquartered in Connecticut, USA. For more information, visit www.gecommercial.com.au

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