

Wholegood Finance Schemes

How to set up, assign and maintain finance schemes

We have developed a fully automated system that applies approved Finance House finance schemes to eligible wholegoods held in stock, unlocking vital cash flow to support stock funding. This secure upload runs automatically each day and includes all wholegoods set up with a finance scheme code.

- ✓ The Finance Company sends funds for finance directly to the dealers' bank account for newly listed wholegoods.
- ✓ Once a wholegood is sold, it is automatically removed from the list and the Finance Company recovers the funds back from the dealer's bank account.
- ✓ Dealers must be approved by a Finance Company before the system can be set up.

1. SET UP

The initial set-up of a finance scheme in Gold is carried out by Ibcos to ensure the correct scheme settings are applied. Once set up, dealers can assign and unassign individual wholegoods for financing as required. Sold wholegoods are automatically removed.

1.1 Cost Price

Cost price calculation is controlled by a setting on the Company Control File.

In Gold, navigate to
Wholegood > General

The Finance Scheme Cost base options must be set. Choose between:

- **Purchase Price** - Uses the main purchase invoice from the wholegood supplier as the cost price for finance.
- **Actual Cost** - Uses the Wholegood Cost price, which may comprise multiple transactions, as the cost price for finance.

This value can be manually overridden should circumstances require. Refer to Section 4, Entering Finance Values Manually, for details on manually setting the finance cost.

1.2 Depot File Maintenance

An email address can be entered in Finance Scheme Notification Email within **System Management > Depot Address/Sequence Numbers**. If specified, this address will receive a copy of the file sent to the Finance Company, along with a list of any machines not included and the reason why. If left blank, the notification will be sent to the Wholegood Email address.

2. ADDING WHOLEGOODS TO A FINANCE SCHEME

Follow the steps below to add a wholegoods to a finance scheme.

In Gold, navigate to
Wholegoods > Amend Stock Records

1. Select a **wholegood** to send for finance.
2. Navigate to the the **Serials/Details** tab.
3. In the **Finance Scheme** field, enter a finance scheme code. A look up is available of scheme codes set up according to the Finance Company.
4. When the scheme code is entered, validation checks are performed to confirm the wholegood is eligible for finance.
5. To remove a wholegood from the Finance Scheme, clear the **Finance Scheme** entry field.

The screenshot shows the 'Wholegood Stock Maintenance - Amend Mode' window. The 'Serials / Details' tab is active. The 'Finance Scheme' field is set to '001'. The 'STOCK STATUS' field is highlighted in red. The window contains various input fields for machine details such as serial number, engine number, chassis number, axle number, trans. number, alt. WG number, other number, other title, commodity code, reg. no., reg. date, next service date, colour, trim, weight, length, width, height, hire equip code, and hire desc. The 'STOCK STATUS' field is currently set to 'S' and is highlighted in red. The 'Finance Scheme' field is set to '001'. The 'Year of Manuf.' field is set to '2016' and the 'Condition' field is set to '0'. The 'Description' field is set to 'MAGNUM'. The 'Model' field is set to '7220'. The '{WHOLEGD} No.' field is set to '10000828'. The 'Attach' field is set to 'None'. The 'Wholegood Type' field is set to 'New WHOLEGOOD'. The 'Ignition Key No.', 'Radio Code', 'MOT Number', 'MOT Expiry Date', 'Trade in Against', 'Clock When Sold', 'WSJ Clock Reading', 'Mileage Between Services', and 'Max Months Between Services' fields are empty. The 'Reg. No.', 'Reg. Date', and 'Next Service Date' fields are empty. The 'Colour (External)', 'Trim (Internal)', 'Weight (kg)', 'Length (cm)', 'Width (cm)', and 'Height (cm)' fields are empty. The 'Hire Equip Code' and 'Hire Desc.' fields are empty. The 'OK', 'Cancel', 'Spec', and 'New Mod' buttons are visible at the bottom of the window.

3. FINANCE SCHEME RULES

Finance Scheme Rules vary by Finance Company. See examples of requirements below:

- ✓ The Wholegood must have a cost price (some Finance Companies apply a minimum cost). Ensure all supplier purchase invoices have been processed before assigning a Finance Scheme
- ✓ The Wholegood must have a valid Year of Manufacture set and be less than 10 years old.
- ✓ The Wholegood must have a valid serial number.
- ✓ If the Wholegood is Used and road-going, a valid registration number must be set.

4. ENTERING FINANCE VALUES MANUALLY

If the Finance Value is populated, this value is sent directly to the Finance Company. Manual overrides should only be used where the system-calculated value is incorrect and full supporting documentation is available. Overrides should not be used as a routine workaround. Incorrect or unsupported values may result in funding delays, rejection or recovery. Appropriate user permissions are required and an audit trail is maintained for all manual changes. Follow the steps below to do this.

In Gold, navigate to
System Management > Security > Personal Security File > Financial tab

1. Set the **Wholegood Security Level** field to **Costs Displayed & Amendable**.

If this setting is set to **Costs Displayed**, then the finance value can only be viewed and no updates will be allowed.

2. Select **OK** to save changes.

In Gold, navigate to
Wholegoods > Amend Stock Record > Serial/Details tab

1. Select **Fin Val** and enter the value.

2. Select **OK** to save changes.

There are two locations where the Financial Value field can be viewed as read-only.

In Gold, navigate to
Wholegoods > Wholegood Enquiry > Serial tab > Fin Val

Or, in Gold, navigate to
Wholegoods > Order Entry/Receive into Stock > Serials/Details tab > Fin Val

5. FINANCE VALUE OVERRIDE SCENARIOS

The Finance Value may need to be overridden in cases such as:

- Purchase Invoices are posted from different suppliers for supplementary costs, for example interest charges or attachments which are not subject to finance.

- A different supplier provides the main invoice for the machine.
- There are split invoices across multiple suppliers contributing to the main cost of the machine.
- The machine was credited and reinviced at a different cost.
- If used machines are added to the finance feed and additional costs have been posted that do not relate to the original invoice.
- An attachment has been subsequently added to the machine.

- ✓ If the Finance Value is populated, this value is sent directly to the Finance Company. If left blank, the system uses the standard logic (Purchase Price / Actual Cost).
- Manual overrides should only be used where the system-calculated value is incorrect and full supporting documentation is available. Dealers must provide supporting evidence if the Finance Company requests verification.
- ✓ Overrides should not be used as a routine workaround. Incorrect or unsupported values may result in funding delays, rejection or recovery.



Did you know?

An audit of manual changes to this field can be viewed in **System Management** > **Utilities** > **System Audit**. Selecting **Wgd Live** will show amendments to live wholegood records.

6. USEFUL INFORMATION



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Document Version:
05/03/2026