



Carmoola launches to turbocharge an empowering new spin on car financing

The process of paying for a car has been stuck in the dark ages; slow, painful paperwork to get a loan, extra commission charges and fixed payment contracts mean that motorists waste valuable time and money in the hunt for their next car.

Turning car finance on its head putting consumers in the driving seat, [Carmoola](https://carmoola.co.uk) [carmoola.co.uk] is a new motoring payments provider offering consumers a trailblazing new way to **PAY** for a new set of wheels in minutes.

Empowering consumers with a budget and finance decision in just sixty seconds, [Carmoola](https://carmoola.co.uk) gives motorists the freedom to buy a vehicle instantly with a virtual card online at places like Cazoo or at any car dealership.

Cutting out the middleman, saving buyers money with better value finance, [Carmoola](https://carmoola.co.uk) also breaks the rigidity of traditional contracts, allowing motorists the flexibility to adjust terms and payments simply in-app, without incurring any penalties or charges.

It is also the only finance company to offer discounts for choosing green cars, such as lower APRs on electric vehicles.

Rather than hunting down the perfect car only to find you can't afford it, the UK-based startup is encouraging consumers to rethink the way they pay for a second hand car - understanding what you can afford first, before beginning your search.

Take the fast lane to car financing in 3 simple steps

Want to understand what you can afford and get an approved budget in under a minute? Fancy a flexible payment plan? How about a green discount for going electric?

With Carmoola, you can get all of this and more.

- 1. Suss out your budget**

There is no need to submit any payslips or bank statements, based on your personal information [Carmoola](https://carmoola.co.uk) calculates an affordable and approved credit limit in just **sixty seconds** with rates as low as 6.9% APR, representative 14.8% APR.

- 2. Check out your vehicle**

With a free car history check, Carmoola vets every vehicle for accident history, mileage adjustments and outstanding finance to protect your purchase.

- 3. Unlock your virtual card and buy your car from anywhere**

With the virtual Carmoola card, you can pay instantly either online or at any car showroom with Apple/Google Pay or bank transfer.

Aidan Rushby, CEO of Carmoola says *“There's an incredible fintech revolution going on. And yet, car financing seems to have been forgotten about. It's like a complete old banger.*

“The freedom to go shopping anywhere, knowing what you can spend, without sending off reams of forms and payslips, puts the consumer immediately in control of their car purchase.”

“Although new online car marketplaces have made buying the car easier, they are still using traditional car finance lenders that remain in the dark ages and consumers are paying for this.” continues co-founder **Amy McKechnie.**

“Underwriting is being done and reviewed manually on a case by case basis. Clunky off-the-shelf loan management systems are preventing companies from problem solving and automating processes, meaning there's more manual work required in servicing loans - all of this cost is being passed onto the consumer.”

During late summer of 2020, **Aidan Rushby** took the opportunity to take an extended break in Mallorca. With the pandemic in full swing, it made sense to drive from the UK and catch the ferry from mainland Spain to the Balearic island with his sausage dogs.

What should have been a simple process of financing a second hand car turned out to be an unwieldy consumer experience.

“Like many people, I went into it without a clear idea of how much I should spend or could afford.” says Rushby.

“You find ‘the one’ and then have to go through this confusing, paperwork-laden and painfully slow process of seeing if you'll actually be approved for it.

“The process is broken. Rather than the afterthought, your budget should be the first thing on your list.”

Don't pay more, get your car finance approved in sixty seconds with Carmoola. Available on iOS and Android, download the app today.

carmoola.co.uk

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For more information contact: Carmoola@theprophets.co.uk

About Carmoola

Carmoola is the new way to pay for a car in just three easy steps.

No more wasted time hunting down the perfect car, only to find you can't afford it, Carmoola gives users an immediate pre-approved budget and virtual card for instant purchasing. The freedom to go shopping, knowing what you can spend, without sending off reams of forms and payslips, puts the consumer in control of their car purchase.

Founder Aidan Rushby (CEO) has extensive experience in fast-moving, scale-up businesses, having founded Movebubble.

Co-founded by Amy McKechnie (Director of Product and Marketing), Rushby is also joined by Ukrainian co-founders, Roman Sumnikov, Chief Technology Officer and Igor Gordiichuk, Chief Information Officer.

Rushby raised over £10 million in venture funding for his previous start up, and is experienced in developing teams, marketing and product development.

The newly launched motoring fintech has raised **£25M** in investment from Jaguar Land Rover's investment fund, [InMotion Ventures](#), [VentureFriends](#), [BCI](#) and California-based [Clocktower Ventures](#).

The seed round also included a host of high profile angels that have backed companies such as Revolut, Marshmallow, Clearscore and Monzo, including the former MD of Google (UK and Ireland), **Dan Cobley**.