

Hire Purchase

Practice Problems

1. The marked price of a car is \$49 500. A person can pay a deposit of 30% and interest at 12% per annum is charged on the outstanding balance. The total amount payable is to be paid in $2\frac{1}{2}$ years.
Calculate:
(a) the amount of each monthly installment
(b) the hire purchase price of the car.
2. The retail price of a television set is \$2 500. If the buyer pay cash, the price is 10% below the retail price. If the set is bought on hire purchase, the buyer pays a down payment of \$500 and 18 monthly installments of \$150.
(a) Determine the difference between the hire purchase price and the cash price.
(b) Calculate the difference as a percentage of the retail price.
3. A video game set can be bought on hire purchase by making a deposit of \$190 and 12 monthly installments of \$171 each. Calculate the hire purchase cost of the video game set. The actual marked price of the video game set is \$1900. This includes a sales tax of 15% Calculate the selling price of the video game set if no sales tax is included.

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J Elliott



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