The City School

North Nazimabad Boys Campus

Mathematics Worksheet

Hire Purchase

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Q1. A dining room set is being sold for $2950 if bought cash. The set can be bought on hire purchase by making a down payment of $850 followed by 15 monthly payments of $220 each. Calculate:

a) the total installments paid

b) the hire purchase price

c) the amount saved by paying cash.

Q2. A bed room set is being sold for $5500 if bought cash. The set can be bought on hire purchase by making a down payment of $1500 followed by 24 monthly payments of $175 each. Calculate:

a) the total installments paid

b) the hire purchase price

c) the amount saved by paying cash.

Q3. Dion bought a new keyboard on hire-purchase. The cash price was $2400. He paid a 25% deposit followed by 24 monthly payments of $120 each. Calculate:

a) the amount of the deposit paid

b) the total monthly payments made

c) the hire purchase price d) the difference between the cash price and the hire purchase price.

Q4. Mr. Baker bought a gas stove on hire-purchase. The cash price was $850. He paid a 15% deposit followed by 18 monthly payments of $42 each. Calculate:

a) the amount of the deposit

b) the total amount of the monthly payments

c) the total hire-purchase price d) the amount that can be saved by paying cash.

Q5. Mrs. Cooke bought a microwave on hire-purchase. The cash price was $980. She paid a 20% deposit followed by 12 monthly payments of $69 per month.

Calculate:

a) the amount of the deposit

b) the total amount of the monthly payments

c) the total hire-purchase price d) the amount that can be saved by paying cash.

Q6. Sandra buys a R4 000 television and pays R2 000 deposit. The rest is payable in 8 equal monthly payments. If the flat rate of interest charged is 7% p.a. what is the total amount paid for the item?

Q7. A used car dealer offers a used car for R12 000 deposit and the rest payable in 20 equal installments. If the flat rate of interest is 12%, calculate each monthly installment on a R52 000 car.

Q8. When purchasing a new car, all non-tax based individuals are required to pay a minimum deposit of 10% of the purchase price. If the purchase price is R63 000 and the extras R8 000, what will the monthly installments be over a 12 month period if the flat rate is 12%.