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A car is of great importance. It can be used for commercial as well as domestic purposes. However, the main point is that irrespective of the brand, a car costs a lot of money. In fact, few people have the capability to buy a car independently. However, does that mean one will have to forget the dream of having a car? Defiantly not, in fact one does come across various banks or financial institutions that are ready to sponsor car finance deals. This is a concept where the lender is willing to pay the substantial amount of the showroom price. However, there are formalities that need to be taken care off.

One must know that it is after all a loan. It is about repaying the money with monthly interest. In banking terms it is referred as EMI. However, before giving the money the lender will have to be convinced that as a borrower one has the capability to pay off the monthly installments. Hence, the borrower will have to submit documents related to proof of income. Other factors such as brand of the car determine the amount of money a borrower can receive as loan. It is only when the lender is convinced will he/she will give the money.

However, as a borrower if one does not want to get into all these hazards, there is always this option of cheap car leasing. It is a process, which allows the user to use the car without having to outright purchase it. In fact, if one does need the car for the short term this is a far superior option. The amount, which is to be paid as lease money is less that what one would have had to pay as EMI. Besides, there always is the option to switch brands once the contract has expired. There is no burden to sell the old car.

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