The Long Litanies of a Car Leasing Process

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Car leasing is a formal undertaking of allowing a consumer the full use of a car which is possessed by the consumer although not owned by the consumer especially during the lease period. Hence, there are quite a few aspects to car leasing. Although it may seem to be a simple procedure as soon as a consumer indicates such a need, there are many aspects of consideration. The first of the long litanies of procedures is the selection of vehicle.

Vehicle selection

With more and more new models coming out into the market, deciding on one vehicle can be quite daunting for the average consumer. There is also a myriad of leasing companies that offer a wide selection of models; both new and old or used. Hence, the consumer might wish to shop around for the best model at the best price.

Vehicle delivery

Some leasing companies may offer certain models but may not have them in stock due to the popularity of the model. Hence, it may require a couple of days to weeks before the vehicle can be delivered.

It is best to enquire about the estimated time of delivery on the preferred model before placing an order or signing the car leasing contract. Some contracts require an immediate monthly payment to be effected once they are signed even if the vehicle is not delivered for some reason or other.

Hence, the wise consumer should shop around and secure a firmed delivery of the preferred vehicle before signing the car leasing contract. If the stock is to come from the manufacturer, a longer waiting time is expected.

Vehicle Mileage

There may be a certain mileage figure imposed on the consumerâ€™s leased vehicle to ascertain the future value of the vehicle. If the stipulated mileage is exceeded, the consumer would be imposed a penalty as an increased mileage would bring down the carâ€™s re-sale value.

Part Exchange

Many car leasing contracts offer a special component known as part exchange. This refers to a trade in of the currently leased vehicle to a new vehicle; many consumers like this part exchange option as it allows them to drive newer models without having to pay off the current car lease.

There may be a necessity in adjusting the current car lease to accommodate the newer model costing and insurance unless there is no change in pricing from the currently leased vehicle to the newer model. This is highly unlikely unless the part exchange component in the car leasing contract has already accounted for the increase in its computation.

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