

Should you trade in your car? Here's all you need to know

Is it best to sell your car privately? Could you trade it in? What does trading-in your car mean and where does one you start?



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Simply put, trading-in means that you offer your current vehicle to the dealership you wish to purchase a new vehicle from, in exchange for a credit towards the car you'll be purchasing.

How does my car get assessed and valued?

When taking the vehicle to the dealer to be assessed it's important that you provide as much information as you can. Determine the current book value, as this may give you an idea of what it's worth but do remember that this will only be an approximate value and the final price offered will be dependent on various criteria.

The following are important bits of info you must have:

- Vehicle make and model (exact variant)
- Is the vehicle still financed and how much do you owe?
- Full-service history – it's a good idea to keep all service and maintenance receipts
- Any existing warranty, service, and maintenance plans still in place – if there is any time remaining on your service plan, maintenance plan or warranty, this will help add to the value of your vehicle
- The spare key and other items that came with the car – pin numbers for the audio systems, Bluetooth device and info referring to immobilisers and alarm systems

The dealership wants to know how loved the vehicle is, so it's a very good option to make sure your car is clean. A clean and well looked after car will attract a higher resale value.

Other things the evaluator takes into consideration are:

- Popularity of car make and model
- Year of first registration
- Mileage (shouldn't be more than an average of 25,000km per year)
- Vehicle condition
- Any additional accessories or non-standard specifications
- The exterior colour of the car may also play a role – Tip to consider: white cars have the best resale value and lowest insurance premiums due to their visibility on the road.

How long will this take?

The dealer will be able to give you an indication of trade-in value straight after evaluation. The rest of the vetting and verification, in order to give you a complete report and solid offer, should not take longer than a few hours.

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