

How to get a loan for car storage in Toronto

After the purchase of a new vehicle the other question which needs to be solved by



the owner is where the new car will "live". There may be several options.

Firstly, it is possible to leave your car at a common parking lot, but it is not always convenient and efficient to leave it in a place like this. In addition, parking can be located far away from home and that will definitely bring a lot of inconvenience.

Secondly, you can find a place in the covered parking. However, this option can cost the owner a great deal of money. The third and the best option is to buy a car storage. Car theft [statistics in Canada](#) shows following data:

Car theft statistics in Canada

	Parking lot	Covered parking	Car storage
The percentage of cars theft from different types of parking (%)	55	36	9

This data shows that car [storage](#) is the most safe "residence" for your car. Moreover, during cold and snowy winters, especially in recent times, the importance of car storage has increased greatly. It protects your vehicle from frost, snow, wind, rust and, what is most important from thieves. But it is not cheap and car owners can not always immediately find the needed sum of money for its purchase. And it isn't very efficient to collect money for car storage purchase, because during this period the car's surface appearance can worsen significantly, and it is much easier to steal the car from the parking than from storage.



Today we can observe a rise in prices on car storages in the major cities, it is explained by a great demand from buyers. For example, in Toronto

Rise in prices on average car storage in Toronto

	2011	2012	2013
Prices on average car storage, C\$	11750	14620	15800

Such trend is not a surprise, as in the condition of crisis, people are eager to put their money in safe projects, and what can be more reliable than the purchase of real estate. The cost of the car storage depends on the material from which it is made, the presence of the pit, the availability of communications and its location. However, if in small towns you can find a lot of car storages, in the big cities they are replaced by parking

lots. Despite the high price they are selling out instantly. Market prices are constantly increasing, and not everyone can afford to purchase a car storage. One of the solutions to this problem can be a loan. Nowadays, many commercial banks of Toronto are ready to give a certain amount of money on car storage purchase. And it is important to make the right choice.



How to buy a car storage on the loan, the most profitable way? It is not an easy task. Not every bank has developed a special programs for the purchase of such property. Of course, you may use the consumer loan, but it's interest isn't attractive. Some banking institutions provide bail loan. This may be the other properties, a car or a bank account. If you want to obtain the loan in Toronto, you will have to submit document package on your car storage. Banks are reluctant to resale car storages lending, as usually there are a lot of problems with documents.

Some banks offer special loan programmes for the car storage purchase. At the same time, those [Toronto banks](#), where you can gain a mortgage to buy a storage for your car, offer loans on less favorable terms than in case of housing mortgages. The reason is that the liquidity of the car storage is not comparable to the liquidity of the apartment or house, so when buying a storage on the mortgage be ready for higher interest rate. However, such mortgage is still advantageous for customer in comparison with the consumer credit.

The information has been presented by Yorkdale [Car Self-Storage in Toronto, North York](#) company.

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