

WHAT IS CARPET CLEANING BUSINESS



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Carpet Cleaning Equipment Leasing For Bad Credit

- ❖ Have you considered lease to own carpet cleaning equipment for people with bad credit? Even if you've had some credit blunders in the past, all hope is not lost — keep reading for our list of four carpet financing for bad credit options. We'll look at potential credit cards, personal loans, home equity loans, and several direct financing options, as well as provide an overview of how each of these approaches works.

1. Using a credit card to finance for your flooring

❖ Most shoppers, irrespective of credit profile, can obtain credit cards, with a diverse selection of financial institutions offering options for individuals who have poor credit. Before applying for a credit card, compare the interest rates and fees of several cards to ensure you get the best deal on your flooring purchase.

2. Pay off Your Personal Loan Over Time

- ❖ Considering a personal installment loan for larger purchases and/or those that will need to be repaid over months or years. Because the cost of re-carpeting your entire house, for example, can run into the thousands of dollars, making credit cards a poor choice for financing

3. Use Your Home as Collateral with a Home Equity Loan

- ❖ When the cost of a home improvement project exceeds the maximum of a credit card or personal loan, you may need to tap into the equity in your home to obtain a home equity line of credit. Under certain circumstances, trying to replace your old or destroyed flooring is just one component of a larger renovation project, with the to-do list stretching far beyond having installed a few rolls of carpet.

4. Obtain Direct Financing From a Flooring Provider

- ❖ Many of those retailers are eager to assist their customers in figuring out how to possibly pay for those new floors, even if it means needed to finance the project themselves. High cost of carpet may surprise consumers, the amount of money required to floor an entire home comes as no surprise to the companies that provide the flooring.

How to Get Carpet Cleaning Van Financing

- ❖ What is the cost of a carpet cleaning van and equipment?
- ❖ There are numerous types of carpet cleaning equipment available, ranging from a truck mount to a carpet cleaner extractor, and none of them are inexpensive. If you're starting a new business, you'll also need to purchase and replace smaller pieces of equipment such as hose reels, scrubbers, solution hoses, vacuum hoses, and upholstery tools. If you decide to grow and hire more carpet cleaners, you'll need to duplicate these purchases, which may take some time to pay off.
- ❖ Naturally, new equipment is more expensive. A truck mount can cost between \$10,000 and \$20,000. Carpet cleaning scrubbers can cost between \$500 and \$2,000.

- ❖ You can save a lot of money by purchasing used carpet cleaning equipment or get a lease to own carpet cleaning equipment. A used carpet cleaning van can range in price from \$16,000 to \$25,000. Your costs will be significantly higher if you buy a new van and outfit it. Before you start looking into financing options, consider whether you need brand new equipment or if used carpet cleaning equipment will suffice.
- ❖ There are several small business loans and credit lines to consider when purchasing carpet cleaning vans and equipment. Let's get started.

1. Bank Credit

- ❖ Working capital loans from lenders such as banks, credit unions, or online lenders can provide you with financing to purchase new or used equipment or vehicles for your carpet cleaning business if you have excellent credit.

2. Credit Facility

- ❖ If you need money now to buy a van and later to expand your operations with more equipment, a line of credit gives you access to cash when you need it rather than a lump sum.

3. Loans from the SBA

- ❖ A loan from the Small Business Administration is another option if you have good credit. SBA loans have low interest rates and long repayment terms, and you can use them to buy equipment or for working capital.

4. Trade Routes

- ❖ If you buy carpet cleaning equipment from the same vendor on a regular basis, you may be able to open a line of credit with them and pay your invoices over a period of 30 to 90 days, which will help free up cash flow.

5. Financing for Equipment

- ❖ Carpet financing for bad credit are loans designed specifically to assist you in purchasing equipment for your business. The carpet cleaning van or equipment you're purchasing serves as collateral, which can lower your interest rate.

6. Credit Cards for Businesses

- ❖ While you shouldn't use a credit card to buy a van, you can use it to buy carpet cleaning supplies and lower-priced equipment. Look for a card that offers a 0% APR introductory offer as well as rewards.

7. Leasing of Equipment

- ❖ Lease to own carpet cleaning equipment makes sense for many carpet cleaning businesses. When your lease term expires, you can return the equipment or vehicle to the lender and lease a brand new replacement. Your monthly payments may be lower than if you bought outright.

Advantages of Lease to Own Carpet Cleaning Equipment

1. Cash flow should be conserved

- ❖ The most significant benefit of leasing equipment is that payments are spread out over several years, avoiding the large upfront costs of purchasing equipment outright. The lease becomes a fixed monthly line item, allowing you to maintain consistent cash flow and properly budget for the future. The additional funds can be invested in other areas of your business to generate new revenue streams or saved for unexpected expenses.

2. Protect yourself from equipment obsolescence

- ❖ Lease to own carpet cleaning equipment allows you to stay relevant and upgrade your equipment more frequently in order to keep up with technological advancements in your industry. Maintain your competitiveness by leasing cutting-edge equipment without breaking the bank.

3. Choose your own path with flexible lease termination options

- ❖ You have the freedom to decide what you want to do with the equipment at the end of your initial term. You have the option of purchasing the equipment, renewing the lease at fair market value, extending the lease at fair market value, or returning the equipment.

4. Administration should be simplified

- ❖ Experience a simple and quick application process. A lease can be approved and implemented smoothly with the right financial statements and documents.

New Horizon Business Services, Inc.

We provide financing for businesses nationwide. We work with some of the largest SBA lenders to obtain SBA loans for our clients. We also have contacts with financing companies, leasing companies, and banks to provide unsecured signature loans, equipment leases, factoring and purchase order financing for businesses.

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