

RENTING VS. BUYING A TRAILER: Weighing Your Options



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There are no hard and fast rules when it comes to renting versus buying a trailer. Each option has its own set of advantages and drawbacks. Ultimately, the decision comes down to the short-term and long-term needs of your business.

When deciding whether to rent or buy, be sure to conduct a thorough cost analysis for each option. This analysis will help you identify which route makes the most sense for your business in both the immediate and long-term future.

Here are some of the pros and cons to consider before making your decision:

Pros and Cons of Renting

One of the upsides of renting is that you're not locked into a particular type of trailer for a long period of time. Renting gives you more flexibility. What if your hauling needs change within a year but you've purchased a trailer that's not suited for the new haul?

Renting can also be a more cost-effective option in the short term. Because renting doesn't require a large outlay of capital, it's ideal for companies that don't have a lot of cash. It's also a more attractive option if the jobs that require this additional equipment will be brief and intermittent.

On the other hand, if you need a trailer for an extended period of time, renting may add up to more expense in the long run. Another disadvantage is that you don't build equity on rented equipment, so you won't be able to take advantage of any eventual resale value.



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Pros and Cons of Buying

Buying a trailer can be a worthwhile investment if you're in it for the long haul. If you plan on using the equipment for three years or longer and you have surplus capital, then it probably makes more sense to buy. If you choose to finance the purchase of equipment, your payment is often lower than if you were to pay a rental fee.



Be sure to consider not just the purchase price of your new equipment but also the potential maintenance costs of ownership. Also, ask yourself where the trailer will be stored and how much that will cost. Remember, the storage location you choose must be conveniently located for your needs. If it's out of the way, that means more time and resources taken from your business.



Make sure you are familiar with the tax laws in your state regarding buying and leasing. Assess the taxes and liabilities associated with buying and include that in your cost analysis. When buying a trailer, you will likely reap the benefits of resale value as well as the tax benefits of depreciation.

Still not clear whether renting or buying is the best option for your business? Why not ask other trailer owners and renters about their experiences? They'll be able to share real-world stories and situations that will help you determine for yourself whether to buy or rent.

For more information on the advantages of renting or buying a trailer, visit haletrailer.com or call 800.232.6535 to talk to a Hale Trailer professional.



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