



Terms and Conditions of Car Loan

- ✓ Loan limit from **300,000** to **3,000,000**
- ✓ Multiplication factor 3 times the deposit
- ✓ Interest rate 1% per month on reducing balance
- ✓ Age limit of vehicle should not be more than 9 years
- ✓ Sacco financing upto to 80% of valuation of the car
- ✓ The car should be of private use and NOT PSV
- ✓ Must have SACCO Comprehensive Insurance Cover
- ✓ Original Logbook – Will be security for the Loan
- ✓ Maximum Loan repayment period –48 Months
- ✓ The car must be purchased locally.

Requirements

- ✓ Loan Application dully filled
- ✓ Must have saved with the Sacco Consistently for 6 Months
- ✓ Member submits official search from KRA
- ✓ Valuation Report from Automobile Association of Kenya (**AA Kenya**) certifying the car is in good condition
- ✓ **Two (2)** Copies of signed transfer form of the applicant
- ✓ Sale Agreement
- ✓ Latest Certified copy of Payslip (**Those on Employment**) ,Three months Bank Statement Certified and Stamped –(**Those Not On Employment**)
- ✓ Copy of ID or Valid Kenya Passport for both seller and buyer
- ✓ Member must have saved for consistently 6 Months (**BOSA**)
- ✓ KRA PIN for both seller and buyer
- ✓ Dully signed Transfer forms, charges will apply according to prescribed KRA Rates