

Terms & Conditions – Soneri Car Finance Scheme

Purpose of Finance

- Purchase of brand new unregistered locally manufactured/assembled car for personal use.
- Purchase of locally manufactured used / imported reconditioned cars of not more than 3 years old from manufacturing date for personal use.

Eligible Borrowers

- Salaried Persons
- Self Employed Professionals
- Business Persons
- Agriculturists
- Rental Income Individuals

Financing Amount

- Upto Rs.2 Million

Down Payment

- Minimum 20% for brand new locally manufactured car
- Minimum 40% for used/imported reconditioned car

Tenure

- 1 Year to 5 Years

Mark-up Rate*

- 1 year KIBOR + 6% p.a., to be revised on each anniversary of finance

Processing Fee

- Rs. 6,000/- per approved application

Length of Service/Business

- Minimum 1 year in current employment or 2 years of continuous employment with permanent status
- Minimum 1 year in business

Age

At the time of maturity of finance, applicant's age must not be more than;

- 60 years for Salaried Person
- 65 years for Self Employed / Business Person / Agriculturist / Rental Income Individual

Debt Burden

- Total monthly repayment installments not to exceed 40% of the net income (taking into account other financing facilities availed from all Banks/DFIs)

Pre-Payment Charges

- 2% pre-payment charges on the outstanding amount being pre-paid

Late Payment Charges

- Rs. 500/- per installment per month

Insurance of Cars / Motor Vehicles

- Car financed is to be comprehensively insured with any of the Insurance Companies listed on the approved panel of Soneri Bank Limited
- Insurance Premium is payable up-front for each year during the life of the loan

Other Charges

- Documentation Charges (at actual)

For further details, please call Consumer Finance Division on 111-567-890 Ext. 2434 & 2435

*Subject to change from time to time.