

# **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 5 years old from manufacturing date for personal use.

## **Eligible Borrowers**

- Salaried Individuals
- Self-employed Professionals
- Businessmen
- Agriculturists
- Rental Income Individuals

## **Financing Amount**

- Upto Rs.3 Million

## **Down Payment**

- Minimum 20% for brand new locally manufactured car
- Minimum 30% for used/imported reconditioned car
- Minimum 30% for brand new Suzuki Bolan/Ravi

## **Tenure**

- 1 Year to 5 Years

## **Mark-up Rate\***

- 1 year KIBOR plus 4.5% to 6% Bank Spread, to be revised on each anniversary of finance

## **Processing Fee**

- Rs.6,500/- (plus FED) per approved application, for Finance Amount upto Rs.1.0 million
- Rs.7,000/- (plus FED) per approved application, for Finance Amount over Rs.1.0 million to Rs.1.5 million
- Rs.7,500/- (plus FED) per approved application, for Finance Amount over Rs.1.5 million

## **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 individual
- 70 years for Self-employed / Businessman / 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**

- 5% pre-payment charges on principal amount being pre-paid

## **Late Payment Charges**

- Rs.1,000/- (plus FED) per installment per month

## **Repossession Charges**

- Actual incurred by the bank, upto a maximum of Rs.50,000/

## **Insurance of Car**

- Car financed is to be comprehensively insured with mandatory tracker with any of the Insurance Companies listed on the approved panel of Soneri Bank Limited for Consumer Financing.
- 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 021-111-567-890 Ext. 2434 & 2435

\*Subject to change from time to time.