

FAQs – Soneri Car Finance Scheme

1. Who can apply for financing?

Salaried individuals of legal entities, businessmen, self-employed professionals, Agriculturists, Rental Income individuals and individuals receiving foreign remittance.

2. What is the minimum employment requirement for Salaried Individuals?

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

3. What is the minimum length of business requirement?

1 year

4. What is the maximum age requirement?

Applicant's age should not be more than 60 years at the time of loan maturity for salaried and 70 years for businessman/self-employed/agriculturist/rental income.

5. What is the minimum monthly net take-home salary/income requirement?

Rs.25,000/-

6. What is the mark-up rate*?

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

7. What is the maximum finance amount?

Rs.5,000,000/-

8. What is the minimum equity/down-payment requirement?

20% for brand new local assembled car

20% for used/imported reconditioned car (30% equity if DBR is greater than 30%)

30% for brand new Suzuki Bolan/Ravi

9. What is the minimum and maximum tenure of Finance?

1 year to 7 years

11. How much is the Processing Fee?

- Rs.6,500/- (plus FED) per approved application, for finance amount upto Rs.0.75 million
- Rs.7,000/- (plus FED) per approved application, for finance amount over Rs.0.75 million to Rs.1.2 million
- Rs.8,000/- (plus FED) per approved application, for finance amount over Rs.1.2 million to Rs.2.0 million
- Rs.9,000/- (plus FED) per approved application, for finance amount over Rs.2.0 million
- No processing fee on declined application

12. Can I make Partial Payments?

Yes, you can make partial payment any time; however, 6.5% partial payment charges will be applied on principal amount being prepaid.

13. Can I early settle my Finance?

Yes, you can early settle your finance any time; however, 6.5% early payment charges will be applied on outstanding balance.

14. Is there any late payment charges?

Yes, late payment charges of Rs.1,500/- (plus FED) per installment will be charged if installment is not paid on the due date.

15. Do I need to insure the financed car?

Yes, financed car should be comprehensively insured throughout the loan tenure with any of the insurance companies listed on the approved panel of Soneri Bank Limited for Consumer Financing.

16. Is co-applicant facility allowed?

Yes

17. Can Non-resident Pakistani apply for Soneri Car Finance?

No

For further details, please call our 24/7 helpline 021-111-SONERI (766374).

*Subject to change from time to time.