

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 car for personal use. Overall age of car should not be more than 9 years old from manufacturing date at the time of finance maturity.

Eligible Borrowers

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

Financing Amount

- Upto Rs.5 Million

Down Payment

- Minimum 20% for brand new locally manufactured car
- Minimum 20% for used/imported reconditioned car (30% down payment if DBR is greater than 30%)
- Minimum 30% for brand new Suzuki Bolan/Ravi

Tenure

- 1 Year to 7 Years

Mark-up Rate*

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

Monthly Net Take-home Salary/Income

Rs.25,000/-

Length of Service/Business

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

Maximum Age

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

- 60 years for Salaried individual and Foreign Remittance
- 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 different banks/DFIs)

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

Balloon Payment / Pre-Payment Charges

- 6.5% pre-payment charges on principal amount being pre-paid

Late Payment Charges

- Rs.1,500/- (plus FED) per installment per month

Repossession Charges

- Actual incurred by the bank, upto a maximum of Rs.90,000/- (plus actual legal and valuation charges)

Documentation Charges

- At actual (Additional 7.50% service charges on actual cost of stamp papers / adhesive stamps)

Re-issuance of NOC

- Re-issuance of NOC – Rs.1,000/- (plus FED)

Safe custody fee for holding excise file against which finance has been adjusted

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

Other Charges

- | | | |
|---|---|---------------------|
| • Digital External Verification Charges | : | At actual |
| • Fee for charge registration in SECP/Search report of SECP | : | At actual |
| • eCIB Report Charges | : | At actual |
| • Issuance of Loan Balance Certificate | : | Rs.350/- (plus FED) |

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

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

*Subject to change from time to time.