|  |  |
| --- | --- |
| **CONDITIONS**  **Loan Amount** | * **The loan amount shall be 70% of the cost price of the asset, which shall be combined with the 30% deposit from the client and paid by the bank to the manufacturer/ supplier of the asset.** * **The amount also depends on capacity of the borrower to service the loan.** |
| **Loan Tenure** | **Maximum – 12 months**   * **To mitigate against risks associated with policy changes, it is proposed that the maximum tenure for this product be 12 months.** |
| **Admin Fee** | * **10% Admin & 1% insurance (upfront)** * **The admin and insurance fees shall be paid upfront in USD or be grossed up on the loan amount if the client does not have it upfront. The admin is high to cover for the capped interest rate.** |
| **Interest** | * **5% per month flat rate** |
| **General Insurance** | * **All assets shall be insured against theft, fire with Cell Insurance at a rate of 1% on movable assets and 0.6% stationery assets as advised by the Insurer. The cost shall be paid by the client.** |
| **Penalty Interest** | * **5% per month of the amount in arrears** |