

## CAR LOAN PROCESS

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1. Member will visit Car dealer yard to identify the car of interest, will be issued with car invoice and copy of logbook, then the two documents will be submitted together to AMREF SACCO loans department to check eligibility of member.
2. AMREF SACCO will do a preliminary appraisal for all loan applications and will confirm that the member can qualify for the amounts applied. All other lending conditions apply. I.e., The car should not be more than 10 years of manufacture, the loan cannot exceed 3 times of deposits and proof of ability to repay must be shown
3. AMREF SACCO will write to the dealer company requesting for details of the car in question as below:
  1. Vehicle Registration number
  2. Make and model of vehicle
  3. Year of Manufacture
  4. Engine number
  5. Chassis number
  6. Total cost of the vehicle
  7. Original logbook
  8. PIN and ID of the registered owner
4. AMREF SACCO will conduct a search with NTSA to ascertain the authenticity of the vehicle, thereafter accept the transfer of ownership via NTSA TIMS.
5. The vehicle will be jointly registered in the names of the client and Sacco until the loan is fully repaid and the logbook be held by AMREF SACCO. Done through NTSA TIMS portal.
6. Once the new logbook is complete, AMREF SACCO authorized staff will pick the new logbook in replacement of the old one. The document will be registered in the AMREF SACCO office kept until the member clears the loan. Once the member has cleared the loan, the logbook will be transferred to the member.
7. Other conditions will be as below:
  - ❖ The vehicle must be fitted with approved anti-theft devices and a car tracker certificate be provided.
  - ❖ The vehicle must be insured with a comprehensive policy for its full value and AMREF SACCO's interest noted on the policy document. The insurance company issuing the policy must be approved by AMREF SACCO.
  - ❖ The cost of annual insurance premium must be factored into the annual repayment plans
  - ❖ In the case of a new vehicle, evidence of the cost/value of the vehicle will be required from the car dealer.
  - ❖ In the case of a used vehicle, we shall require Original Valuation Reports to be obtained from AMREF SACCO's appointed Auto valuers.
8. AMREF SACCO to process the loan and forward the payment (80%) to the vehicle dealer, after receiving the original copy of the new co-owned log book.

***NB:***

This is a loan designed to finance the acquisition of private motor vehicles. Purchase of commercial vehicles is not eligible under this loan product.

Financing is up to 80% of the value of the motor vehicle but limited to a maximum of KShs. 5 million and the maximum loan tenure is 36 months at an interest rate of 1.5% per month on a reducing balance.

The motor vehicle should NOT be more than 10 years old from the date of manufacture

Financing is only available for locally sourced cars through our approved reputable dealers.

The process takes 14 to 30 days.

***Dealers:***

*Prestige Motors Ngong Road (Opposite Nakumatt Prestige) - Contact person Bridgette/  
James Kariuki 0720 443 030/0716 200 000/0700 536667*

*Email address: [aceprestigeautos@gmail.com](mailto:aceprestigeautos@gmail.com)*