

UNITED NATIONS SAVINGS & CREDIT CO-OPERATIVE SOCIETY LIMITED

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SECURED ASSET LOAN

This is a product designed to enable individuals use their tangible immovable assets as security for financing or acquiring these assets while using the same as security.

Key Benefits

1. Long repayment periods of up to 15 Years or 180 months.
2. Competitive interest rates
3. Fixed interest rate on a reducing balance – Does not change over the lifespan of the loan.
4. No Processing Fee.

Key Features

1. Maximum Loan amount is
 - a. KShs. 20 Million or
 - b. 5 * Deposits or
 - c. 90% of the Open Market Value of City Property / 70% of the Open Market Value of County Property / 40% of Open Market Value of Agricultural/ Rural Which-ever is lower.
2. Applicants will also be considered for loans which they can service partly through salary and partly through verifiable rental income channeled directly to the UN SACCO Account and supported by a lease agreement.
3. The maximum loan repayment period is 15 years.
4. Rate of interest charged is 15.6 % p.a. on the reducing balance.
5. Mode of loan repayment is check - off system and/or standing orders and/or postdated cheques.
6. Eligible applicants must have been members of UN SACCO for at least 3 months.
7. Since the loans are secured, contract period is not a barrier but should at least be 6 months to expiry.
8. A copy of the sales agreement, copy of title documents and original certificate for Credit Reference Bureau rating should be attached.
9. Property Valuation shall be done by a UN SACCO's approved valuer at the cost of the loan applicant.
10. In cases of refinancing instruction for revaluation is to emanate directly from UN SACCO Society (Valuation report lifespan 5 years).
11. The property financed by this loan to be charged by the SACCO (first and final charge) before disbursement.
12. Spousal consent must be obtained where applicable.

NB:

- Subject to availability of funds
- Terms and conditions apply.
- Effective Date: 12th October 2015.

GUIDELINES FOR APPLYING FOR A SECURED ASSET LOAN

1. Member to be provided with the list of approved valuers for choice of preferred valuer (member will agree/negotiate cost with valuer).
2. Member to request UN SACCO in writing to instruct the preferred valuer to perform valuation of the securing property. Valuation costs to be met by the member
3. UN SACCO to request valuer to conduct valuation on the securing property in a prescribed standard manner, and submit valuation report in triplicate.
4. On receipt of valuation report, member to submit completely filled loan application form, and attach current payslip contract and ID/passport; the contract should have a minimum period of 6 months to expiry.
5. Member to provide current original CRB report from TransUnion (CRB Africa) & Creditinfo CRB.
6. In cases of loan takeover from other financial institutions, the member to provide certified loan account statements.
7. The member to complete CiC Domestic Package Insurance Form to ensure the securing property is insured at all times, during the lifetime of the loan.
8. The maximum loan amount is *5 of deposits.
9. The maximum loan amount will be determined by percentage of open market value, depending on the property location.
10. The maximum loan eligibility will be a factor of salary income ability.
11. The loan to be pegged to the applicant's retirement age.
12. The loan application processing commences, on receipt of all requirements.