

FREQUENTLY ASKED QUESTIONS (FAQ) - UN SACCO PROMOTION

Bridging Interest Waiver Promotion:

1. What is the Bridging Interest Waiver Promotion?

The Bridging Interest Waiver Promotion is a special offer by UN SACCO aimed at easing the burden/ cost of refinancing, topping up or bridging loans. It is providing waiver of the interest paid on bridging/ refinancing a loan.

2. When does the promotion run?

The promotion runs for three months, starting from **May 15th, 2024, until August 15th, 2024.**

3. What are the levels of promotion offered?

There are two levels of promotion:

- a) 100% Bridging Interest waiver for new Premier or Instant loan products.
- b) 50% Bridging Interest Waiver for other loan products used to bridge existing loans.

4. Who is eligible for the 100% Bridging Interest Waiver?

All members who apply for a new Premier Loan or Instant Loan to bridge any other current loans are eligible for the 100% Bridging Interest Waiver.

5. Who is eligible for the 50% Bridging Interest Waiver?

All members who apply for any other loan apart from Premier Loan or Instant Loan to bridge any other current loans are eligible for the 50% Bridging Interest Waiver. This other loan products include Normal loan, Loyalty loan, Emergency loan, FOSA loan, Education loan.

6. Are there any exclusions to the promotion?

Yes, the promotion excludes the Secured Asset Loan.

7. What is enhancement of the Secured Asset Loan?

The Secured Asset Loan Enhancement is an improvement for members who wish to refinance, bridge, or top up their Secured Asset Loan. It considers the open market value (OMV) for assessment instead of the forced sale value.

8. Does the enhancement apply to new loans?

No, the enhancement applies specifically to refinancing, bridging, or topping up existing Secured Asset Loans which were issued based on the open market value of the property.

9. What about loans which were issued on Forced sale value (FSV) of the property?

Loans which were issued based on FSV can only be topped up/ bridged based on the FSV of the property. For clarity, loans issued based on OMV can be bridged using the OMV while those issued based on FSV can only be bridged based on FSV

10. What are the key features of UN SACCO loans?

UN SACCO loans offer competitive interest rates, no extra charges, penalties, processing fees, or changes in interest rates. We also boast a fast turnaround time on loan processing within 24 hours and have no hidden requirements or fees.

11. How can I apply for these promotions?

You can apply for the promotions by visiting any UN SACCO branch or contacting our customer service representatives for assistance with your loan application through; customercare@unsacco.org or Call +254709115800

12. Can existing members take advantage of these promotions?

Yes, all bona-fide existing members are encouraged to take advantage of these promotions by applying for eligible loans during the promotional period.

13. What do I need when applying for a loan?

A Member will require

- A dully filled loan application form ([Download Here](#))
- A minimum of three (3) to five (5) guarantors who must be active Members and have continuously contributed for at least six months.
- A Certified current employment letter and a current certified pay slip.
- A copy of an acceptable form of identification (National ID/Valid Passport)
- Except for settling down loan a Member must have been an active contributing Member for at least three months

14. Must I have guarantors when applying for a loan?

Except for the Secured Asset Loan or loans within a borrower's deposits, all other loans must be guaranteed by at least three to five Members of the Sacco.

Click [here for more information](#) on the Bridging Interest Waiver Promotion.