

NUST4Car : Auto Finance Facility

[Main](#)

1. What are the benefits of NUST Bank Auto Finance?

- Competitive Floating & Fixed Mark Up Rate
- Attractive Insurance Rate at 1.75% per annum
- Free Tracker & Its installation
- Free Accidental Life Insurance up to Rs.1,000,000
- Partial Payment option available to reduce monthly instalment
- Quick Processing & Minimum Documentation
- No hidden charges

2. Who can apply for NUST Auto Finance?

- Salaried Individuals
- Self Employed Businessman/Woman (SEB)
- Self Employed Professionals (SEP)
- Specially Abled Persons/Visually Impaired Person/Persons with Disabilities (PWD)
- Individuals having any other verifiable source of income

3. Which types of Vehicles are offered under NUST auto finance?

Locally assembled/manufactured

New/Used vehicles

(Commercial vehicles or vehicles for commercial use cannot be financed)

4. Can I avail Loan Facility, if there are defaults against my previous loan(s)?

No. Regular payment against previous loans is necessary.

5. How much loan can I avail?

Up to a maximum of Rs.3 Million from all banks/DFIs in aggregate, subject to a maximum of 40% Debt Burden requirement.

6. What is maximum period of loan?

Up to 1000 CC Vehicles up to 5 Years

For Vehicles Greater than 1000 CC up to 3 Years

7. How much Equity/Down Payment is required?

Minimum 30% equity +(1st Year Insurance + documentation charges) is required as down payment

8. Can I avail more than one vehicle through Auto loan facility?

Yes. Two vehicles can be availed simultaneously from NUST Bank, subject to Debt Burden Limitations

9. Can I avail Auto loan facility, if I am not a Salaried Person/Businessman/

Professional?

Yes. The individual with foreign remittance, supported by Bank statement and remittance receipts can avail Auto Loan Facility

10. Are there any hidden charges?

There are no hidden charges. All charges are mentioned in our Schedule of Charges available at our website and at all branches of NUST Bank.

11. Is insurance of vehicle is mandatory?

Yes. Comprehensive Insurance of vehicle is mandatory for the whole tenor of loan at the cost of the borrower through any of the insurance companies listed with NUST Bank.

12. What will be the monthly insurance charges on the vehicle valuing Rs.3 million?

With the current **insurance rate of 1.75% per annum**, it will be Rs.4,375/- per month.
Insurance rate once fixed, shall remain unchanged during the whole tenor of financing.

13. Who will insure my Vehicle?

NUST Bank has insurance arrangements with reputed insurance companies with attractive insurance rate, Free Tracker and Free Accidental Life insurance up to Rs.1 million.
Customer has to select insurance company of his/her choice from NUST Panel of insurance companies.

14. Can I pay my loan before maturity?

Yes. You can pay your loan before maturity. However, charges shall be applicable as per prevailing SOC
<https://NUSTbank.com/NUSTUploads/uploads/SOC-Conv-English.pdf>

15. What is the security against the loan?

Financed vehicle will be the security against the loan, which will be hypothecated in favour of NUST Bank.

16. Whether bank is responsible for delay in booking or delivery of vehicle?

No. Bank does not assume any responsibility in this regard, as same is beyond the control of bank.

17. Whether bank is responsible for any type of dispute related to Warranty/Fault in vehicle/Service issues with Dealership or vehicle Manufacturer?

No. Bank does not assume this responsibility. Customer will take up the matter directly with dealership or manufacturer.

18. What is the Loan Application processing time?

The processing time for loan approval is approximately 11 working days, subject to complete application with required documents/formalities.

19. How can I apply for loan?

You can apply by visiting any of our Branch or by calling us at 24 hours Contact Centre at 111-000-787.
Our dedicated staff will help you to complete your loan application and other formalities.