

**CORPORATE ASSET CASH LOAN**

**Product Manual**



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# Product Description

Asset cash loan for companies is designed to meet the need of firms who want to free up capital been tied down in their investment in an asset without getting rid of the resource that is vital to their operation. The seller is able to regain access to capital that was once tied up in owning the asset while the cash is freed up, the property in which the firm is operating is not lost and possession is continued for the term of the lease.

The product is also applicable to firms whose cash is not necessarily tied up in investment in the asset but need a loan and can provide an asset.

RFS faces a lower risk exposure with asset cash loan as the loan value is collateralized by the asset and as a shorter tenor.

The leaseback is going to follow a finance lease structure. The asset will be a Nigeria used e.g. a Nigeria used Motor vehicle.

Basic Requirements:

1. The age of Nigerian used vehicles we will be offering our lease facility is capped at 8 years old.
2. The company must fall within acceptable risk categories (see Appendix I)

The legal form of ACL is sales and leaseback and from an accounting perspective, it will be treated as a sales and leaseback.

## Product Structure

The product structure involves initial transfer of ownership to RFS and leases back to the client under a finance lease structure. The loan to asset value i.e. maximum amount the firm can get base on their risk level is derived by multiplying the loan to value rate on the asset value. For instance.

|  |  |  |  |
| --- | --- | --- | --- |
| **Risk level** | **Asset cost** | **Loan to asset value** | **loan value** |
| Low | ₦1,200,000 | 65% | ₦720,000 |

The loan value in this scenario is the amount RFS will be financing. The client may decide not to take up to the loan to asset value which is the maximum amount RFS can finance base on the application of the loan to value rate on the asset value. Ownership of this asset will be transferred to RFS and the requested amount will be disbursed to the client. In the event that the client defaults the asset will be repossessed.

# PRICING

1. **Tenor: 24 Months**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Average Scores** | **RISK CATEGORY\*** | **INTEREST RATE\*\*** | **INTEREST RATE/MONTH** | **MAX LOAN TO VALUE** |
| **75%- and above** | **Low Risk** | 24% | 2.0% | 65% |
| **55%-74%** | **Medium Risk** | 27% | 2.25% | 60% |
| **35%- 54%** | **High Risk** | 30% | 2.50% | 55% |
| **Below 35%** | **Not Qualified** |  |  |  |

\* Risk category is determined using **Company inclusion form**.

\*\*The interest rate above is on a **flat rate structure**. Flat rate structure means that the interest rate to be used for the amortization is the **Effective interest rate** as shown above.

\*\*\*The client can decide to go for a Loan to value **lower** than the above Loan to Value.

1. **Upfront fees**

Inspection fee ₦12,500

1. **Age of Vehicles**

The age of Nigerian used vehicles we will be offering our lease facility is capped at 8 years old.

1. **Other Fees**

|  |  |
| --- | --- |
| **Capitalized fees**  Car registration ₦50700  Stamp duty fees 1%  Legal fees 1%  Processing fees 1% | **Monthly fees**  Insurance fees 4%  Management fee 1% |

# Required Document

**Pre-Offer Letter**

* *Duly completed application form*
* *Letter of Intent*
* *Company profile*
* *Certificate of Incorporation*
* *Memorandum of Association*
* *Bank Statements (6 months most recent)*
* *Audited financial statement/Management*
* *Statement of Cashflow*
* *Vehicles particulars*
* *Identification card*
* *2 Passport Photographs*
* *Utility Bill*

***Post Offer letter***

* *Signed Offer letter*
* *Signed Lease agreement*
* *Postdated cheque*
* *Local Purchase Order(LPO)*
* *Credit report*

# Application Process

## SUBMISSION OF APPLICATIONS

1. Companies interested in taking out corporate ACL with RFS indicate their interest through one of the following means:

* Send an email to [info@rosabon-finance.com](mailto:info@rosabon-finance.com) in response to marketing and advertisements put out by RFS or one of its partners.
* Call the number provided on flyers, advertisements or the RFS website.
* Send a representative to an RFS branch to make an inquiry.

1. A Client service executive receives the leads and forwards them to a Lease Officer
2. The Lease Officer then contacts the interested company to ascertain they meet basic requirements (See Basic Requirements above) and conducts an initial analysis using the company inclusion form.
3. If the analysis is successful, the Lease Officer initiates vehicle inspection and valuation with the Internal Operations Unit.

## INTERNAL OPERATIONS- Inspection of Asset

1. The Lease Officer sends vehicle inspection request to the Logistics Officer in Internal Operations with details of the vehicle- location (address), contact number, chassis number (or VIN), vehicle engine number, and proof of payment of the inspection fee.
2. The asset shall be inspected by an accredited inspector after evidence of payment of the Inspection Fee has been provided. ***Note: Customers must pay inspection fees for the application process to progress.***
3. The inspector is responsible for valuing the vehicle and sharing the current market value of the vehicle with the Logistics Officer who compares it with current value as determined through the online evaluation to determine validity (See: Valuation Process-Asset Disposal Policy). The market value determined by the Logistics Officer will be set as the final value of the car.
4. The Logistics Officer gives the inspection report to the Lease Officer who shares it with the client.
5. On acceptance of the asset value by the client, the Lease Officer sends the Corporate ACL application form to the client.

## LEASE DEPARTMENT

1. The Lease Officer emails the Corporate Asset Cash Loan Application Form as well as the list of documents required, to the client (see Requirements above).
2. Applicants then print out and complete the Application Form and either:

* Scan and return it to the Lease Officer along with all required documents via email.
* Visit an RFS branch to submit it along with the required documents.
* Request for the form as well as the required documents to be picked up by an RFS dispatch rider for an added cost.

***Note: Companies who scan their forms to the Lease Officer will still need to submit their required documents to RFS before the lease agreement can commence.***

1. The Lease Officer reviews the documents and creates a customer file.
2. The Lease Officer prepares Credit Analysis Memo (CAM) in line with RFS current appraisal policy
3. The Lease Officer inputs the new client’s data on the Lease Manager and generates a Lease ID.
4. The Lease Officer generates the Offer Letter which is signed by the Head of Lease

***Note: If the company Limited Liability Company, the offer letter has to be signed by at least two members of the company’s board while sole proprietorship should be signed by the sole proprietor.***

## CREDIT CONTROL – APPRAISAL OF LEASE APPLICATION

1. The Credit Assessment Officer is to critically evaluate applications to ascertain whether the applicant is eligible for a lease. This involves:

* Analyzing the company’s bank statements in line with RFS guidelines
* Generating a credit report to evaluate client history
* If declined, the Credit Assessment Officer informs the Lease Officer who in turn informs the client.

1. The Credit Assessment Officer will then carry out verification of the obligor’s office email address by sending an email through [kyc@rosabon-finance.com](mailto:kyc@rosabon-finance.com) to the applicant and copying the Lease Officer.
2. The Credit Assessment Officer reviews the inspection report and makes a decision on whether the asset is to be recommended for approval.
3. If the asset is approved, the Offer Letter is then co-signed by Head of Credit Control.
4. The Offer Letter along with the Lease Agreement is then be sent to the customer for signing.
5. On receipt of the client’s signed Offer Letter, cheques and lease agreement, the Credit Assessment Officer updates the client file.
6. The Credit Assessment Officer sends a copy of the cheques to the Lease Officer and the original cheques to the Collections Officer.
7. **Note: On receipt of the cheques, the Lease officer informs the Credit admin officer to schedule tracker installation and vehicle change of ownership from the client to Rosabon with the Internal Operations department and the client.**

* An email from tracking company is to be sent to the Logistics Officer and Internal Audit confirming the vehicle has been tracked.
* A delivery report (See Appendix II) is generated by a delivery officer and must be signed by all 3 parties at the time of delivery - Head Internal Audit, Tracker installer and Admin delivery officer confirming installation.
* The delivery report is attached to client’s file and sent to Audit.

1. The Lease Officer inputs the cheque numbers into Lease Manager and prompts the Collections Officer, who carries out another check to ensure accuracy.
2. The Collections Officer completes their checklist and sends to the Credit Assessment Officer. The Credit Assessment Officer ensures that all checklists and requirements have been updated in the physical file and all required documents and processes have been met.
3. The file is then sent to Internal Audit

## AUDIT DEPARTMENT – FINAL VERIFICATION/ APPROVAL

1. An Internal Audit Officer checks that the original documents, Offer Letter and CAM tally with RFS policy.
2. Internal Audit Officer reviews the application with the use of the Internal Audit checklist to ensure all policy requirements have been met.
3. Audit signs off on the application and sends the file to the Accounts department.

* If there are any issues with documentation, the Internal Audit Officer will inform the Lease Officer who in turn informs the client.

## ACCOUNTS DEPARTMENT

The Accounts department is responsible for disbursement of funds.

1. An Accounts Officer will process disbursement of funds for the purchase of the asset from the client.
2. Accounts Officer informs the Credit Admin Officer of disbursed funds.

## ADMIN DEPARTMENT

1. At the end of the lease period, transfer of ownership will be initiated by the Logistics officer to transfer ownership from Rosabon to the client.
2. Credit Assessment Officer will advise the Logistics Officer with a copy of the letter of non-indebtedness, in order for the transfer of ownership to be initiated
3. Logistics Officer transfers all original documents and keys to the client.

# APPENDICES

## APPENDIX I (a)

**COMPANY INCLUSION FORM FOR LISTED COMPANIES - LEASE (MINIMUM OF 3 RATING OFFICERS)**

**NAME OF COMPANY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N |  | CRITERIA | WEIGHT | HOD | HOD | HOD |
|  |  |  |  | **LEASE/BM** | **AUDIT** | **CRM** |
| A | **COMPANY STATUS (10 POINTS)** | PUBLIC MULTINATIONAL COMPANY | 10 |  |  |  |
|  |  | REPUTABLE PUBLICLY QUOTED COMPANY (with more than ₦1.2B asset base) | 8 |  |  |  |
|  | PUBLICLY QUOTED COMPANY (with asset base between ₦800M - ₦1.2B) | 6 |  |  |  |
|  | PUBLIC QUOTED COMPANY (with asset base less than ₦800M) | 4 |  |  |  |
|  | PUBLIC COMPANY BUT DELISTED | 2 |  |  |  |
|  |  |  |  |  |  |
| B | **OWNERSHIP STRUCTURE(10 POINTS)** | 100% FOREIGN AFFILIATES | 10 |  |  |  |
|  |  | NIGERIAN WITH FOREIGN AFFILIATE | 8 |  |  |  |
|  | 100% NIGERIAN(LIMITED LIABILITY COMPANY) | 5 |  |  |  |
|  | 100% NIGERIAN(SOLE PROPRIETORSHIP/PARTNERSHIP) | 2 |  |  |  |
|  | UNKNOWN | 2 |  |  |  |
|  |  |  |  |  |  |
| C | **FINANCIAL STATEMENT & AUDITOR (10 POINTS)**  Kindly refer to internal audit list of auditors & Financial statement | AUDITED FS & INTERNATIONAL AUDITOR OF HIGH REPUTE | 10 |  |  |  |
|  | AUDITED FS & LOCAL AUDITOR | 8 |  |  |  |
|  | MANAGEMENT ACCOUNT | 4 |  |  |  |
|  | NO AUDITED FS & NO AUDITOR | 2 |  |  |  |
|  |  |  |  |  |  |
| D | **FINANCIAL PERFORMANCE (35 POINTS)** |  |  |  |  |  |
|  | **Current ratio**(note that the left side  indicates the asset and the right side the liability) | VERY GOOD(reliable and above 5.0) | 10 |  |  |  |
|  | GOOD (reliable and between 5.0:1 and 2.1:1) | 8 |  |  |  |
|  | FAIR (reliable and between 2.0:1 and 1.0:1) | 6 |  |  |  |
|  | POOR(less than 1.0:1)/ Unreliable/ NO RELEVANT INFORMATION | 2 |  |  |  |
|  |  |  |  |  |  |
|  | **Interest Cover ratio**  (Net Profit before interest and tax/Fixed Interest) | VERY GOOD (reliable and above 5times) | 10 |  |  |  |
|  |  | GOOD (reliable and between 5-3times) | 8 |  |  |  |
|  |  | FAIR (reliable and between 3-1.5times) | 4 |  |  |  |
|  |  | POOR (less than 1.5) /Unreliable/ NO relevant Information | 2 |  |  |  |
|  |  |  |  |  |  |  |
|  | **Operating cash flow/current liabilities** (note that the left side indicates the operating cash flow and the right side current liability) | VERY GOOD(reliable and above 5.0) | 10 |  |  |  |
|  | GOOD (reliable and between 5.0:1 and 2.1:1) | 8 |  |  |  |
|  | FAIR (reliable and between 2.0:1 and 1.0:1) | 4 |  |  |  |
|  | POOR(less than 1.0:1)/ Unreliable/ NO RELEVANT INFORMATION | 2 |  |  |  |
|  |  |  |  |  |  |
|  | **Debt/Equity**  (note that the left side represent long term debt while the right side represent share capital plus reserve) | VERY GOOD (reliable and ≤50%) | 5 |  |  |  |
|  | GOOD (reliable & between 51%-75%) | 3 |  |  |  |
|  | FAIR (partly reliable 76% - 99%) | 2 |  |  |  |
|  | POOR (unreliable and ≥ 100%) | 1 |  |  |  |
|  |  |  |  |  |  |
| E | **CREDIT HISTORY OF ORGANISATION(15 POINTS)** | VERY GOOD HISTORY(Having a credit history with no default records) | 15 |  |  |  |
|  | Kindly ensure the use of Credit Bureau reports  and bank statement (where available) | ACCEPTABLE HISTORY(some low level of default in the past but currently  performing on all accounts or all accounts paid off) | 10 |  |  |  |
|  | NO CREDIT HISTORY | 5 |  |  |  |
|  | BAD CREDIT HISTORY (having one or more non-performing loans or  recently reviving a non performing loan (within the last 6 months). | 0 |  |  |  |
| F | **BOARD STRUCTURE/CORPORATE GOVERNANCE (15 POINTS)** |  |  |  |  |  |
|  | **Board effectiveness**  (Members of professional body means at least 5 have prof. qualification. Competent means at least 5 members have 5 years Work experience. National diver. Means country outside Nigeria, while local means within Nigeria.) | VERY GOOD(nationally and locally diversified, members of professional bodies and competent) | 15 |  |  |  |
|  | GOOD(local diversity, competent and members of professional bodies) | 11 |  |  |  |
|  | FAIR(local diversity, may not be members of professional bodies) | 7 |  |  |  |
|  | POOR(not diversified, not competent, not members of professional bodies) | 3 |  |  |  |
|  | NO RELEVANT INFORMATION | 2 |  |  |  |
|  |  |  |  |  |  |
| G | **AGE IN BUSINESS (8 POINTS)** | 15 YEARS AND ABOVE | 8 |  |  |  |
|  |  | 10 - 15 YEARS | 6 |  |  |  |
|  | 5-10 YEARS | 4 |  |  |  |
|  | BELOW 5 YEARS | 2 |  |  |  |
|  |  |  |  |  |  |
| H | **COMPANY SIZE (7 POINTS)** | 201 AND ABOVE | 7 |  |  |  |
|  | This looks at the numbers of staffs the company has | 151-200 | 6 |  |  |  |
|  | 101-150 | 5 |  |  |  |
|  | 51-100 | 3 |  |  |  |
|  | Below 50 | 2 |  |  |  |
|  | **TOTAL SCORE** |  |  |  |  |  |
|  | **SIGNATURE** |  |  |  |  |  |
|  | **DATE** |  |  |  |  |  |
|  | **AVERAGE SCORE** |  |  |  |  |  |
|  | **HEAD CRM APPROVAL(MD)** |  |  |  |  |  |

## APPENDIX I (b)

**COMPANY INCLUSION FORM FOR NON LISTED COMPANIES – LEASE (MINIMUM OF 3 RATING OFFICERS)**

**NAME OF COMPANY**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| S/N |  | CRITERIA | WEIGHT | HOD | HOD | HOD |
|  |  |  |  | **LEASE/BM** | **AUDIT** | **CRM** |
| A | **COMPANY STATUS (10 POINTS)** | PRIVATE MULTINATIONAL | 10 |  |  |  |
|  |  | LARGE PRIVATE COMPANY (with more than ₦800M asset base) | 9 |  |  |  |
|  |  | MEDIUM PRIVATE COMPANY (with asset base between ₦500M – ₦800M) | 8 |  |  |  |
|  | SMALL PRIVATE COMPANY (with asset base less than ₦500M) | 6 |  |  |  |
|  | PARTNERSHIP | 4 |  |  |  |
|  | SOLE PROPRIETORSHIP | 2 |  |  |  |
|  |  |  |  |  |  |
| B | **OWNERSHIP STRUCTURE(10 POINTS)** | 100% FOREIGN AFFILIATES | 10 |  |  |  |
|  |  | NIGERIAN WITH FOREIGN AFFILIATE | 8 |  |  |  |
|  | 100% NIGERIAN(LIMITED LIABILITY HOSPITAL) | 6 |  |  |  |
|  | 100% NIGERIAN(SOLE PROPRIETORSHIP/PARTNERSHIP) | 4 |  |  |  |
|  | UNKNOWN | 2 |  |  |  |
|  |  |  |  |  |  |
| C | **FINANCIAL STATEMENT & AUDITOR (10 POINTS)**  Kindly refer to internal audit list of auditors & Financial statement | AUDITED FS & INTERNATIONAL AUDITOR OF HIGH REPUTE | 10 |  |  |  |
|  | AUDITED FS & LOCAL AUDITOR | 8 |  |  |  |
|  | MANAGEMENT ACCOUNT | 4 |  |  |  |
|  | NO AUDITED FS & NO AUDITOR | 2 |  |  |  |
|  |  |  |  |  |  |
| D | **FINANCIAL PERFORMANCE (35 POINTS)** |  |  |  |  |  |
|  | **Current ratio**(note that the left side  indicates the asset and the right side the liability) | VERY GOOD(reliable and above 5.0) | 10 |  |  |  |
|  | GOOD (reliable and between 5.0:1 and 2.1:1) | 8 |  |  |  |
|  | FAIR (reliable and between 2.0:1 and 1.0:1) | 6 |  |  |  |
|  | POOR(less than 1.0:1)/ Unreliable/ NO RELEVANT INFORMATION | 2 |  |  |  |
|  |  |  |  |  |  |
|  | **Interest Cover ratio**  (Net Profit before interest and tax/Fixed Interest) | VERY GOOD (reliable and above 5times) | 10 |  |  |  |
|  | GOOD (reliable and between 5-3times) | 8 |  |  |  |
|  | FAIR (reliable and between 3-1.5times) | 6 |  |  |  |
|  | POOR (less than 1.5) /Unreliable/ NO relevant Information | 2 |  |  |  |
|  |  |  |  |  |  |  |
|  | **Operating cash flow/current liabilities** (note that the left side indicates the operating cash flow and the right side current liability) | VERY GOOD(reliable and above 5.0) | 10 |  |  |  |
|  | GOOD (reliable and between 5.0:1 and 2.1:1) | 8 |  |  |  |
|  | FAIR (reliable and between 2.0:1 and 1.0:1) | 6 |  |  |  |
|  | POOR(less than 1.0:1)/ Unreliable/ NO RELEVANT INFORMATION | 2 |  |  |  |
|  |  |  |  |  |  |
|  | **Sales/Average Asset Turnover**  (Average asset is total asset at the start of the year plus total asset at year end divided by 2) | VERY GOOD(reliable and above 0.5:1) | 5 |  |  |  |
|  | GOOD (reliable and between 0.5:1 and 0.3:1) | 3 |  |  |  |
|  | FAIR (reliable and between 0.3:1 and 0:1) | 2 |  |  |  |
|  | POOR(less than 0:1)/ Unreliable/ NO RELEVANT INFORMATION | 1 |  |  |  |
|  |  |  |  |  |  |
| E | **CREDIT HISTORY OF ORGANISATION(15 POINTS)** | VERY GOOD HISTORY(Having a credit history with no default records) | 15 |  |  |  |
|  | Kindly ensure the use of Credit Bureau reports  and bank statement (where available) | ACCEPTABLE HISTORY(some low level of default in the past but currently  performing on all accounts or all accounts paid off) | 10 |  |  |  |
|  | NO CREDIT HISTORY | 5 |  |  |  |
|  | BAD CREDIT HISTORY (having one or more non-performing loans or  recently reviving a non performing loan (within the last 6 months). | 0 |  |  |  |
|  |  |  |  |  |  |
| F | **BOARD STRUCTURE/CORPORATE GOVERNANCE (15 POINTS)** |  |  |  |  |  |
|  | **Board effectiveness**  (Members of professional body means at least 5 have prof. qualification. Competent means at least 5 members have 5 years Work experience. National diver. Means country outside Nigeria, while local means within Nigeria.) | VERY GOOD(nationally and locally diversified, members of professional bodies and competent) | 15 |  |  |  |
|  | GOOD(local diversity, competent and members of professional bodies) | 11 |  |  |  |
|  | FAIR(local diversity, may not be members of professional bodies) | 7 |  |  |  |
|  | POOR(not diversified, not competent, not members of professional bodies) | 3 |  |  |  |
|  | NO RELEVANT INFORMATION | 2 |  |  |  |
|  |  |  |  |  |  |
| H | **AGE IN BUSINESS (8 POINTS)** | 15 YEARS AND ABOVE | 8 |  |  |  |
|  |  | 10 - 15 YEARS | 6 |  |  |  |
|  | 5-10 YEARS | 4 |  |  |  |
|  | BELOW 5 YEARS | 2 |  |  |  |
|  |  |  |  |  |  |
| I | **COMPANY SIZE (7 POINTS)** | 100 AND ABOVE | 7 |  |  |  |
|  | This looks at the numbers of staffs the company has | 70-99 | 6 |  |  |  |
|  | 40-69 | 5 |  |  |  |
|  | 10—39 | 3 |  |  |  |
|  | Below 10 | 2 |  |  |  |
|  | **TOTAL SCORE** |  |  |  |  |  |
|  | **SIGNATURE** |  |  |  |  |  |
|  | **DATE** |  |  |  |  |  |
|  | **AVERAGE SCORE** |  |  |  |  |  |
|  | **HEAD CRM APPROVAL(MD)** |  |  |  |  |  |

## APPENDIX I (c)

**Interpretation of Company Inclusion**

**Abridged company Inclusion**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| S/N |  |  | Low | Medium | High |
| A | SOLVENCY | Current Ratio | 5:1-3:1 | 2.9:1-1.5:1 | 1.5:1-1.0:1 |
|  |  | Leverage (Debt/Equity) | 50% | 51%-75% | 75%-above |
| B | CREDIT HISTORY | Credit Bureau | No Default | Acceptable History | No credit  History |
| C | Age in Business | CAC | 15yrs-above | 10-15yrs | 5-10yrs |
| D | Financial Statement |  | Audited (by International Auditor) | Audited (By Local Auditors) | Management account |

**APPROVED CATEGORIES:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Average Scores** | **Risk level** | **Interest rate** | **LTV** |
| 75%- and above | Low | 24% | 65% |
| 55%-74% | Medium | 27% | 60% |
| 35%- 54% | High | 30% | 55% |
| Below 35% | Not Qualified | | |

Explanations:

* The modification on the main company Inclusion document refers to the interest rate cover. This rate measures the number of times the operating profit of a company can pay for their current interest obligations.

This rate is important because it shows the extent to which the company currently fares with meeting its current interest obligations and if it would have enough to accommodate the further obligations likely to arise from the transaction with us. It would reflect how exposed we are to risk of default by the client.

* The Company risk reclassified is in order to allow for easy Identification of the class or category a company falls after the collation of the checklist scores.

The total check list scores now adds up to 110 points. The client is therefore rated as his points (X) divided by 110 (total points) multiplied by 100. (So if a company has 85points, his rate is 85/110\* 100 =77.3%, this company is a low risk customer)

* Abridge Company Inclusion is for the use of the sales officer in other to quickly know the class of the prospective client and the nature of possible transactions that can be consummated with the client.
* The ratios picked are the solvency ratio, each of the short term and long-term liquidity measures.
* The credit history is important to check how the company has been faring in previous lease or loan transactions in order to tell if it is safe to go ahead with the business based on the company’s credit worthiness.
* The number of years in business shows the commitment to sustainability in business. This will speak volume of how reliable the company may be.
* The nature and of financial statement and auditor. This will tell us the extent of reliability on the financial information from the financial statement.

## APPENDIX II

 **DELIVERY FORM**

NAME OF CLIENT ADESOJI ADEOYE

RECIPIENTS NAME (IF DIFFERENT) ABRAHAM MOHHAMED DELIVERY ADDRESS (IF DIFFERENT)

ADDRESS

TELEPHONE NUMBER (IF DIFFERENT)

TELEPHONE NUMBER

DATE OF DELIVERY TIME LEASE ID 0001

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| S/NO | ASSET DESCRIPTION | MAKE/MODEL | NAME/ADD. OF VENDOR | LPO | COLLECTION TIME | VENDOR’S SIGN | DELIVERY OFFICER’S REMARK |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

HEAD ADMIN TRACKER INSTALLER DELIVERY OFFICER

NAME: AYOWALE AYODELE NAME: NOSA ISHIOLA NAME: OLAYEMI OYILOYE

PHONE NO: 080333333333 PHONE NO: 08022222222 PHONE NO: 08099999999

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