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| **Product Features:**  **Product Feature / Benefits / Unique Selling Points:**   * Most affordable markup rates * You can choose a Locally Assembled / Manufactured car that is new / used * Apply with minimum documentation and hassle free quick processing * Select your monthly installment plan from multiple tenure options * Pay as much as you like with down payment flexibility * Enjoy special comprehensive insurance rates for complete peace of mind * No termination charges on car replacement * Option to make balloon payment * Co-Borrower Option Spouse, Parents, Siblings (Real Brother & Sister) and Children   **Loan Size:**  Minimum of PKR 200,000 and Maximum of PKR \*3,000,000 for  “Locally Assembled/Manufactured Vehicles”.  \*As per regulations from State Bank of Pakistan overall auto loan/financing limits availed by one person from all banks/DFIs, in aggregate, shall not exceed PKR 3,000,000/-, at any point in time  \*(Not applicable for Roshan Apni Car Financing)  **Financing Tenure:**   * 2-5 years (Vehicles up to 1000 CC) * 2-3 Years (Vehicles above 1000 CC) * 2-7 Years (Roshan Apni Car for RDA Holder Non Resident Pakistanis)   **Down Payment / Equity Requirement:**   |  |  |  | | --- | --- | --- | | **Vehicle**  **Type** | **Locally Assembled/ Manufactured** | **Roshan Apni Car**  **(Local New Vehicles Only)** | | New | Minimum 30% of Vehicle’s value | Minimum 15% of Vehicle’s Value | | Used | Minimum 30% of Vehicle’s \*Market value |   -    \*Market Value of the vehicle provided by the approved evaluator/dealer.  To avail financing below MV customer has to undertake that vehicle is available on this price & he is interested in availing financing on his agreed price with the Seller / Dealer.  Additional 5% equity above minimum equity benchmark where financing/leasing is allowed solely on foreign remittances (for vehicles less than 1000 cc only)  Financing of Rs 0.3 M or less not allowed for less than 36 months.  **Insurance:**  As per the approved panel  **Balloon Payment:**  After satisfactory completion of one year, \*2 Balloon Payments are allowed with the gap of one year. Each balloon payment should be equivalent to EMI of 6 months.  \*Balloon payment option is not available in Residual Value Product.  **Early Payment Charges (Prepayment/Balloon Payment):**   |  |  |  | | --- | --- | --- | | **1 – 3 Years** | **4 – 5 Years** | **6 – 7 Years** | | 8% of the principal outstanding | 6% of the principal outstanding | 3% of the principal outstanding |     **Car Replacement:**  On car replacement, no premature penalty will be charged, and it’ll be adjusted against the differential of the down payment.  **Used Vehicles:**  At time of finance,   * Locally Manufactured Vehicles should not be older than 9 years. * At maturity, the vehicle should not be more than 12 years old**.**   Age of Used 2nd hand light commercial vehicles allowed for financing:   * Used Toyota Hilux Revo & Rocco: 5 Years * Used Suzuki Bolan Cargo, Ravi & Changan M9: 3 Years   **Co-Borrower:**  Spouse, Parents, Siblings (Real Brother and Sister), and Children allowed as co-borrower. Vehicle can be registered in either of the borrower or as the case may be.  **Debt Burden:**  40 % D/B of Net Disposable Income will be considered  **Other Sources of Income:**  Rental Income, Foreign Remittances, Saving/Fixed deposit/Term deposit (only lien based) will be considered based on documentary evidence.  **Mode of Re – Payment:**  Direct Debit, Deposit Cheque/ADC (Alternate Delivery Channel)/ Cash at any Bank Alfalah Branch.  **Branch Referred Segment:**  The segment is introduced to cater our ETB customers on fast track processing. Only Internal Verification will be conducted for cases referred on Branch Priority Recommendation Form duly signed by Branch Manager |

**Product Types**

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| **Product Variants**  **Residual Value Product:**  Under RV product, Bank Alfalah provides convenience to its customers to pay a lump sum balloon payment at the end of the financing tenure for increased affordability and convenience of repayments.   * Available for the residents of Lahore, Kasur, Sheikhupura, Gujranwala, Gujrat, Sialkot, Multan, Faisalabad, Bahawalpur, Rahim Yar Khan, Sahiwal, Okara, Islamabad & Rawalpindi (including approachable peripheries Wah, Kamra, Taxla), Peshawar, Jhelum, Sargodha, Abbotabad, Karachi, Hyderabad, Sukkar & Quetta. * Cities other than the mentioned ones (for RV) to be approved by Business Head & Head of Credit Operations.   **Vehicles allowed under RV;**   |  |  |  | | --- | --- | --- | | Suzuki | : | Bolan (Equity: 30% & RV 30%), Cultus, Wagon R, Swift, Alto (Equity: 30% & RV 50%) | | Toyota | : | Corolla, Fortuner, Hilux, Yaris (Equity: 30% & RV 50%), Cross (Equity: 50% & RV:50%) | | Honda | : | City, Civic, BR-V  (Equity: 30% & RV 50%) | | Kia | : | Picanto, Sportage (Equity: 30% & RV 30%) | | Hyundai | : | Tucson (Equity: 30% & RV 30%), Elantra (Equity: 50% & RV: 50%) | | MG | : | HS (Equity: 50% & RV: 50%) | | Haval | : | Jolion, H6, H6 EV (Equity: 50% & RV: 50%) |  * For RV, used vehicle should not be older than 3 years at the time of financing. * Imported (New/Used) vehicles are not allowed. * Maximum Financing up to 5 years only (3 Years max for vehicles above 1000 CC). * Only one RV per customer shall be allowed.   **Deferred Insurance/ Registration:**  Option to pay Insurance and Registration charges in installments during the tenure of the financing only in the case where down payment by the borrower does not exceed 50%. (Additional 1% Markup will be applicable and Variable rate financing only).  **Partial Payment Product:**  This product is designed to cater customers who have made payment at Dealerships and interested in availing financing for the balance payment. Under this product the bank will not be requiring equity from customers;   1. The customer deposited amount at OEM shall be considered as equity participation provided the case meets the Bank’s equity criteria. 2. The customer will be required to deposit additional equity over and above the amount deposited at OEM as per case requirement, if required. |

**Target Market**

* Salaried Individuals (Permanent / Contractual)
* Self Employed Individuals
  1. Proprietorships, Partners, Family Concern Business, Directors
  2. Professionals (Chartered Accountants, Consultants, Doctors, etc.)
* Landlords, Housewives & Retired individuals & Individuals with consistent Rental Income/Foreign Remittances

**Eligibility Criteria**

**Salaried Person**

**Age:** Min 21 Years To 65 Years at time of loan maturity for Private Sector Employees and 60 Years for Government Sector Employees

**Min Salary:** Min Rs. 30,000/- per month

**Job status:**

* Permanent: Currently employed, with a total employment experience of three months.
* Contractual: Currently employed, with total employment experience of 6 months.

**Self-Employed/Others**

**Age:** Min 21 To 70 Years at time of loan maturity

**Min Income:** PKR 50,000/- per month (assessed on Bank Statement or documentary evidence)

**Business status:** Minimum 1 year in current business

- External Verification exemption for Payroll companies (bank @ work) (Subject to no change in current address with the address available in account details).

- Staff of companies deployed at remote locations including oil & Gas exploration companies & large contracting firms shall be excluded from physical office verification and their credential shall be verified from their payroll issuing office in any of the approved city.

- No verification required in case the customer has an Asset Relationship of less than 01 year with Bank and there is no change in business & residential address during this tenure. (Confirmation from relevant Branch Staff (Relationship Manager / Operations Manager / Credit Manager), CFG Staff (Operation / Customer Services Staff) shall be obtained regarding no change in address. In such cases IV will be mandatory.

**Documentation Required**

Complete application form with customer’s signatures, Copy of CNIC/NICOP/Smart  
ID (original seen by sales), SBP undertaking & 2 fresh snaps required for all customers in  
each & every case, (A/C maintenance certificate if required).

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| --- | --- |
| Salaried individual | * Salary Slip / Salary Letter * 06 months Bank Statement |
| SEB/SEP | * 6 months Bank Statement OR * Income verification report |
| Agriculturist | * Fard / Mukhtar e Kar /Ownership Certificate * 6 months Bank Statement OR Income verification report |
| Rental Income | * Rental Agreement (should be valid for next 3 months) * Title documents * 6 months Bank Statement (in case rent is being credited in B/S) |
| Foreign Remittance | * Income/Job Proof * Remitter Passport (has a valid Visa for atleast 3 months) * 6 Months Remittance Slips OR Remittee Bank Statement   Parents, spouse & children are allowed under this segment |

**Related TATs**

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| --- | --- | --- |
| **Sr. No** | **Customer Request** | **Processing TAT** |
| 1 | Auto Loan approval | 11 working days |
| 2 | Issuance of payoff sheet | 03 working days |
| 3 | Issuance of NOC and Excise File | 08 working days |
| 4 | Tax Letters/Clearance/Letter/E-Tag Letter | 05 working days |
| 5 | Refund PO | 05 working days |
| 6 | Insurance claim Settlement (Theft/Snatch/Heavy Loss) | 30 working days (Post doc completion) |
| 7 | Legacy Auto Finance Query Management | 07 working days |
| 8 | Waiver of Charges Request | 07 working days |
| 9 | Insurance policy request | 04 working days |
| 10 | Tracker Related Service Request/Query | 06 working days |

**FAQs**

**Can I avail the car loan facility?**  
Yes, you can if:

* You are a Pakistani National residing in approved city as per Alfalah Auto Loan Approved Cities List.
* You should be aged between 21 years of age and maximum 65 years ( in case of private sector employee and maximum 60 years in case of government employee) and 70 Years (In case of Self Employed/Business) at time of maturity of Loan.
* You should have income from any of the following sources:

1. Employment (Permanent/Contractual)
2. Business (Partnership/Proprietorship/Family Concern Business)
3. Co-Borrower’s Income (Clubbing of Income)
4. Rental Income
5. Agricultural Income
6. Remittances from Abroad

**How much loan facility can I avail?**

* Minimum Rs. \*200,000/- and maximum Rs. 3,000,000/-
* Financing of Rs 0.300 million and less will not be allowed for less than 36 months tenor.

**What is the period of the loan?**

-    2-5 years (Vehicles up to 1000 CC)

-    2-3 Years (Vehicles above 1000 CC)

-              2-7 Years (Roshan Apni Car for Roshan Digital Account Holder Non Resident Pakistanis)  
 **What other charges do I have to pay?**

You have to pay a processing fee of Rs. 13,500/-  plus FED, registration charges and first year’s insurance premium. For Co-borrower case Processing Charges will be Rs. 16,500/- with FED

**What if I want the car in the name of my family members?**Spouse, Parents, Siblings (Real Brother and Sister), and Children allowed as co-borrower. Vehicle can be registered in either of the borrower or as the case may be.

**Can I repay the loan before the maturity?**Yes, you have the option to repay the loan as per the prevailing SOC’s after six months of availing the finance facility

**How is it different from other financing schemes available in Pakistan?**

* Quickest processing & turnaround time in the market
* Minimum documentation required
* Variable & fixed rates to cater differed budgets
* No termination charges on car replacement
* Discounted Insurance rate