



..... towards a prosperous future together

**COLLATERAL
BASED
LOANS**

**Empowering You
For Life**



Stima Sacco offers loans to its members where the member can utilize other forms of collateral besides guarantors. You can use property or a motor vehicle instead of guarantors to access a loan from the Sacco.

Who is eligible for a loan at Stima Sacco?

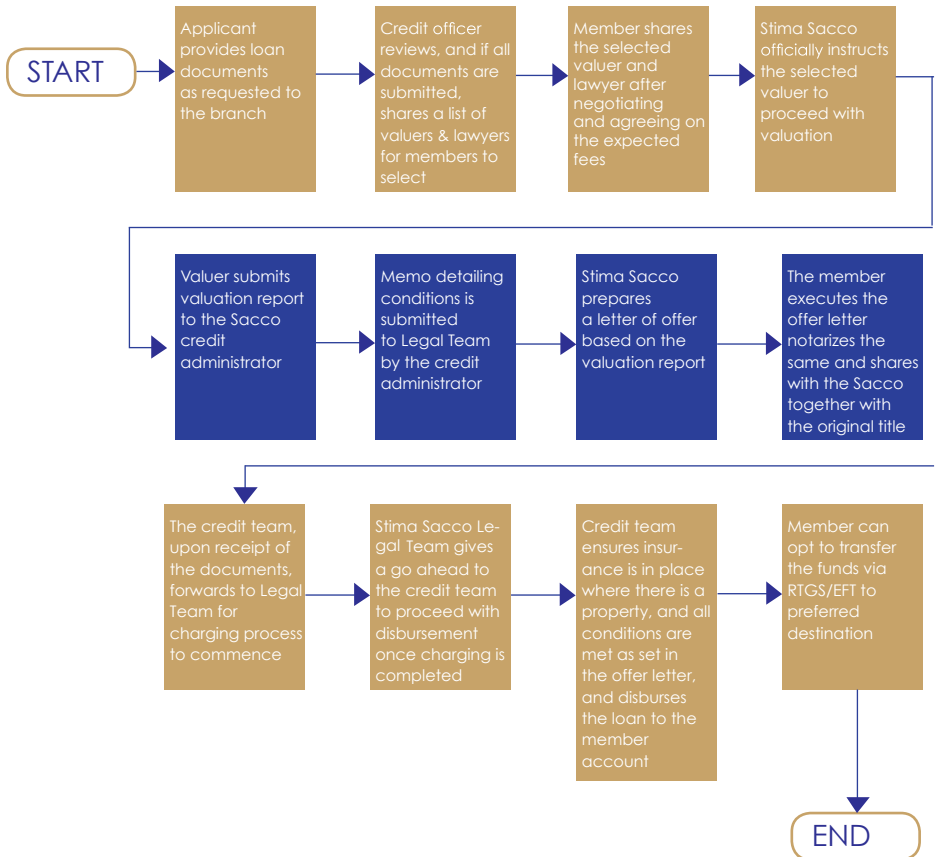
- Must be a member of the Sacco.
- Must be active i.e., having saved consistently for the last 3 months.
- Must be a member in good standing i.e., has no defaulted loan.

What documents are required to access a loan using collateral?

1. Completed loan application form counter signed on each page
2. Copy of National Identity Card
3. Copy of KRA Pin Certificate
4. Copies of Security Documents in this case title deed, certificate of lease, certificate of title or conveyance or copy of logbook.
5. Three months recent payslips/paystubs applicable to those in employment
6. Three months' Salary Bank Statements
7. Letter of confirmation of employment for employed applicants
8. Business registration certificates, Certificate of incorporation, Resolution to borrow by a limited liability company applicable to registered entities.

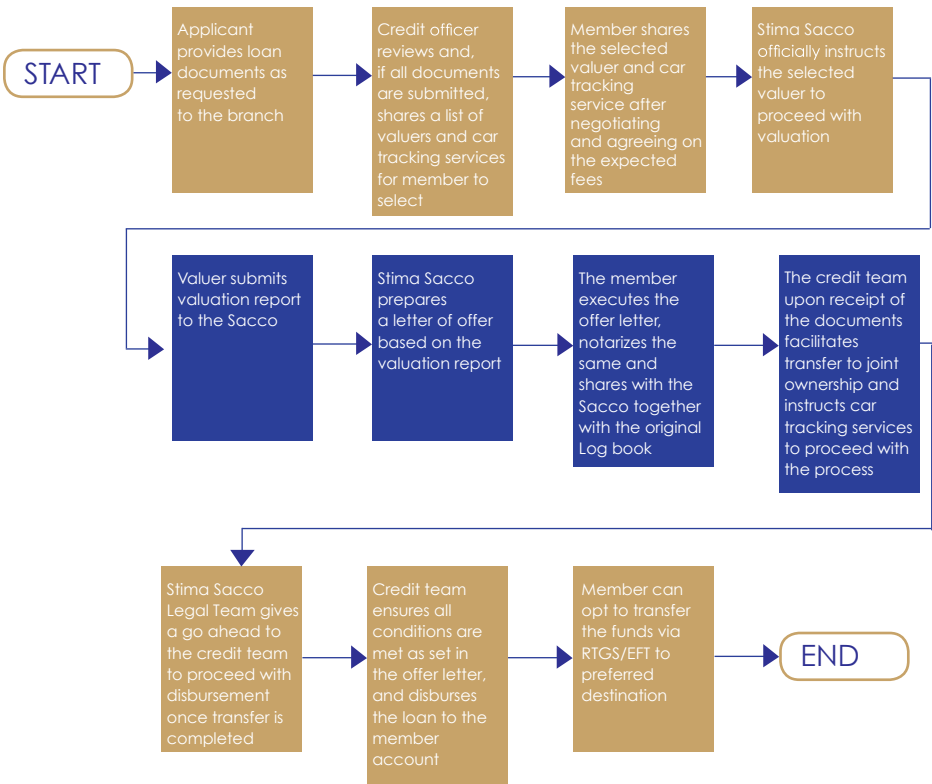


Loan Process Using Land as Security





Loan Process using Motor vehicle as security



Frequently Asked Questions

1. **Why can't the Sacco just appoint a valuer and a lawyer for the process?** The cost of the lawyer and the valuer is borne by the member hence the member has to negotiate the rate directly for transparency.
2. **I do not know any lawyers or valuers to enable me to choose from the list shared. What do I do?** The Sacco has an approved list of valuers and can assist by setting up a conference call to enable conversations.
3. **How long will it take for me to get the loan?** The process takes a month due to the securitization process and external parties involved.
4. **What portion of the value of the land will be used to secure the loan?** For a developed property we take 70% of the valuation plus accumulated savings for the member. For vacant or undeveloped land in urban areas we take 60% plus accumulated savings for the member. For agricultural land we take 50% plus accumulated savings for the member.
5. **What portion of the value of the Motor vehicle will be used to secure the loan?** We take 50% of the valuation plus accumulated savings for the member, however where the application falls under asset financing the percentage might be up to 90% depending on the condition of the car.
6. **Does year of manufacture affect use of motor vehicle as security?** Yes, it does as the Sacco only allows motor vehicles within 8 years of year of manufacture to be used as security.
7. **If using land as security that has property already built am I required to have the house insured?** Yes, a member will be required to provide proof of comprehensive insurance of the property. The Sacco is also able to facilitate provision of the insurance at the member's cost.
8. **If using Motor Vehicle as security am I required to have it insured?** Yes, proof of a comprehensive insurance is required to be provided before loan is disbursed. The Sacco is also able to facilitate provision of the insurance at the member's cost.
9. **Can I use a joint owned property or a third-party property as security?** Yes, you can and the same procedure for securitization will apply, save that the charge will contain additional requirement for the co-joint owner to give his consent to the charge through an official affidavit.

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