

# Sfs SAILE Financial Services Ltd Company

**Licenced with the Reserve Bank of Malawi under Microfinance Act 2010 No. NDMFI 017/22**

Satisfying your financial needs

**MZUZU OFFICE** – Chitaya Building next to CCAP Synod Offices, P.O. Box 984, Mzuzu MALAWI  
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**LILONGWE OFFICE** – Located in Area 3 near ziboloboli market in the same building that houses Steel Kings Hardware – top floor Cell: 0998393837 / 0992991164 / 0992991165 e-mail saile.lilongweone@gmail.com

## **LOAN APPLICATION FORM – BUSINESS LOANS** **K101,000.00 to K5 million**

### **PART A – SAILE MISSION STATEMENT**

“We exist to uplift people’s lives through the professional provision of our easily and timely accessed credit facilities to our clientele while professionally meeting the various needs of our stakeholders.”

### **PART B – PERSONAL DETAILS**

FULL NAMES \_\_\_\_\_ AGE \_\_\_\_\_  
MARITAL STATUS \_\_\_\_\_ NO. OF DEPENDENTS \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
STAY IN OWN HOUSE \_\_\_\_\_ RENTED HOUSE \_\_\_\_\_ Monthly Rentals \_\_\_\_\_  
RESIDENCE \_\_\_\_\_ PHONES \_\_\_\_\_  
**IF MARRIED** – SPOUSE’S NAME \_\_\_\_\_ PHONES \_\_\_\_\_  
WORK PLACE (If applicable) \_\_\_\_\_

### **PART C – BUSINESS DETAILS**

BUSINESS NAME \_\_\_\_\_ Monthly Rentals \_\_\_\_\_  
LOCATION OF THE BUSINESS \_\_\_\_\_  
WHEN WAS THE BUSINESS STARTED \_\_\_\_\_  
PHYSICAL ADDRESS OF THE BUSINESS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ACTIVITIES INVOLVED IN THE BUSINESS \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Estimated daily sales \_\_\_\_\_ Estimated monthly sales \_\_\_\_\_  
Estimated monthly purchases \_\_\_\_\_  
Estimated monthly gross profit (Sales – Purchases) \_\_\_\_\_  
Estimated expenses per month  
Wages \_\_\_\_\_ Transport \_\_\_\_\_ Rentals \_\_\_\_\_  
Drawings \_\_\_\_\_ Bills \_\_\_\_\_ Market fees \_\_\_\_\_  
Communication \_\_\_\_\_ Stationery \_\_\_\_\_ Others \_\_\_\_\_  
Total Estimated monthly expenses \_\_\_\_\_  
Net profit per month \_\_\_\_\_ Business Total Stock \_\_\_\_\_  
Purpose of this loan \_\_\_\_\_

ACHIEVEMENTS SO FAR FROM THE YEAR OF BUSINESS COMMENCEMENT  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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ANY LOAN TAKEN FROM ANY FINANCIAL INSTITUTION IN THE PAST

If yes Name of the institution \_\_\_\_\_ Loan amount taken \_\_\_\_\_

Was it repaid accordingly \_\_\_\_\_ Why stopped taking loans there \_\_\_\_\_

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ANY CURRENT LOAN FROM THE FINANCIAL INSTITUTION

If yes Name of the institution \_\_\_\_\_ Loan amount taken \_\_\_\_\_

Loan period from \_\_\_\_\_ to \_\_\_\_\_ at MK \_\_\_\_\_ per month

PROBLEMS FACED IN THE BUSINESS

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PERSONAL NET WORTH

TOTAL ASSETS

Houses value \_\_\_\_\_

Vehicles value \_\_\_\_\_

Household items value \_\_\_\_\_

Total stock \_\_\_\_\_

Cash in hand & at bank \_\_\_\_\_

Debtors \_\_\_\_\_

Others \_\_\_\_\_

TOTAL ASSETS \_\_\_\_\_

LIABILITIES

Loans with institutions \_\_\_\_\_

Creditors \_\_\_\_\_

Loans from friends \_\_\_\_\_

Other liabilities \_\_\_\_\_

TOTAL LIABILITIES \_\_\_\_\_

PERSONAL NET WORTH

(Total Assets less total Liabilities \_\_\_\_\_)

NUMBER OF EMPLOYEES / WORKERS \_\_\_\_\_

LOAN AMOUNT SOUGHT \_\_\_\_\_ LOAN DURATION \_\_\_\_\_

## **PART D – LOAN AGREEMENT**

MEMORANDUM of an Agreement for a loan is entered into on this day \_\_\_\_\_ Between  
SAILE Financial Services Ltd Co. (hereinafter called the Lender)  
and \_\_\_\_\_  
\_\_\_\_\_ (hereinafter called the Borrower)

The Lender agrees to lend the borrower a principal loan amount of MK \_\_\_\_\_ in words  
( \_\_\_\_\_ ) at an interest rate of 7.65% per month for ten /  
twelve months and interest rate is calculated on reducing balance method. Total loan that is principal  
loan plus interest is MK \_\_\_\_\_. The Borrower shall repay ten / twelve equal monthly installments  
of MK \_\_\_\_\_ thus principal plus interest inclusive. The first due month will be  
\_\_\_\_\_ and the final month will be \_\_\_\_\_. The agreement further states that  
early settlement of the loan will attract no charge. Both parties agree that the Lender will terminate this  
contract and request the whole outstanding balance should the borrower be in arrears of one month.  
The agreement between the lender and borrower is private and confidential. (Monthly loan repayment is  
Loan Amount X 1.56 / 12 ) for 12 month loan period or (Loan Amount X 1.56 / 10 ) for 10 month loan  
period.

The due date for this loan is on every \_\_\_\_\_ of the month. Failure to pay on the due date will  
attract a daily charge of \_\_\_\_\_ which is 2% of the monthly loan installment. Payments to be  
made at SAILE offices or to SAILE officers when called; and should the Lender follow up payments; the  
Borrower shall be charged a follow up fee of K2,000.00, which is the normal cost of following up or  
collecting the payments outside SAILE offices. The Borrower further pledges to be making the monthly  
repayments in full and without fail. Should the Borrower makes a partial payment or fails to make any  
payment during a particular month, a daily penalty charge of 2% of the monthly loan installment which in this  
case is MK \_\_\_\_\_ will be charged to the loan account. The Borrower agrees to pay an administration and  
appraisal fee of 8.5% of the principal loan amount before loan disbursement. Effective interest rate is one hundred  
and fourteen point one five percent. Borrower agrees to have his/her records submitted to credit reference bureau  
and also agrees to get his/her records from the same and cost will be borne by the lender. Below are pledged  
items for the loan.

ITEM	DESCRIPTION	ESTIMATED VALUE

And third party guarantee by \_\_\_\_\_ Signed by me borrower \_\_\_\_\_

The above chattels will be repossessed and sold after fourteen working days should the Borrower defaults to pay  
any single installment. The cost of repossession and sale will be borne by the Borrower. And in the event of  
failure to pay back the loan for whatever reasons, the loan balance will be claimed from the guarantor or the sale  
proceeds of the client's chattels. If the pledged items will not be found in the house at the time of repossession,  
then the lender will repossess whatever will be found in that house I sign this document knowing very well that I  
am bound by it.

**SIGNED BY THE BORROWER** \_\_\_\_\_ **DATE** \_\_\_\_\_

**Signed on behalf of the Lender: Name** \_\_\_\_\_ **Signa.** \_\_\_\_\_ **DATE** \_\_\_\_\_

**Signing of an AGREEMENT witnessed by (Guarantor's Name)** \_\_\_\_\_

## **PART E – THIRD PARTY GUARANTEE**

I \_\_\_\_\_ of \_\_\_\_\_ do hereby guarantee that the loan will be repaid without any difficulties. Should the Borrower fail to repay as per the Agreement, I undertake the obligation to pay on his/her behalf. I am severely liable to the lender for the loan taken by the Borrower. I give the Lender the mandate to take any action it may deem fit to recover the money from me in the event of failure to pay for whatever reasons. I will be liable to the Lender should I act contrary to this arrangement. I sign this guarantee knowing very well that I am bound by it.

NAME \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_  
Address and Residence \_\_\_\_\_ Phones \_\_\_\_\_

## **PART F – OFFER AND ACCEPTANCE**

To \_\_\_\_\_ of \_\_\_\_\_  
We refer to your loan application above and we are pleased to inform you that MK \_\_\_\_\_ you applied for has been approved subject to the loan agreement and third party guarantee above. Interest rate is 7.65% per month for a ten / twelve month period and interest is calculated on reducing balance method. You will be required to be paying ten equal monthly installments of MK \_\_\_\_\_ from \_\_\_\_\_ to \_\_\_\_\_. You should pay 8.5% of the loan amount as administration and appraisal fee before loan disbursement. All the charges as per the loan agreement will be levied to the loan account. You accept that your guarantor \_\_\_\_\_ is severely liable for this loan. Please signify your acceptance of the loan terms and conditions by signing this offer letter within 3 days during which this offer is valid.

## **SAILE Official**

I accept unconditionally all the conditions of this loan granted to me and I am bound by this loan agreement. Signed by me \_\_\_\_\_ on this \_\_\_\_\_

## **PART G- PAYMENT**

Admin. and appraisal fees of K \_\_\_\_\_ paid on receipt no. \_\_\_\_\_ Amount to be disbursed K \_\_\_\_\_

Admin. and appraisal fees of K \_\_\_\_\_ not paid. Net amount to be disbursed K \_\_\_\_\_

PREPARED BY

NAME \_\_\_\_\_ SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

APPROVED & AUTHORISED BY

NAME \_\_\_\_\_ SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

# SKETCH MAP TO YOUR HOUSE

## ***For Official use***

Received by \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Guarantor Contacted by \_\_\_\_\_

Approved on \_\_\_\_\_

Disbursement

Form checked by me the Supervisor and hereby verify that it has been fully completed and all conditions met

Name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Form checked by me an Accountant and hereby verify that all the required conditions have been met.

Name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

HOME VILLAGE \_\_\_\_\_ T/A \_\_\_\_\_ HOME DISTRICT \_\_\_\_\_

NEXT OF KIN

(1) FULL NAMES \_\_\_\_\_ WORK PLACE \_\_\_\_\_

RESIDENCE \_\_\_\_\_ CONTACT NUMBERS \_\_\_\_\_

(2) FULL NAMES \_\_\_\_\_ WORK PLACE \_\_\_\_\_

RESIDENCE \_\_\_\_\_ CONTACT NUMBERS \_\_\_\_\_