



SAILE Financial Services Ltd Company

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

Satisfying your financial needs

www.sailefinancialservices.mw

MZUZU OFFICE – Chitaya Building next to CCAP Synod Offices, Phones 0995177768 / 0999970735 / 0999970936

LILONGWE OFFICE – Area 3 near ziboliboli market –Phones 0998393837 / 0992991164 / 0992991165

BLANTYRE OFFICE – Ginnery Corner in Sharma Crossing Building – Phones 0989644060 /0989644061 / 0989644062

KARONGA OFFICE – Near Karonga depot – Phones 0989651221 / 0989651222 / 0989651223

ZOMBA OFFICE – Near Zomba community ground Grace Glory Compx – Phones 0989648249 /0989648250 / 0989648251

LOAN APPLICATION FORM – PAYDAY LOAN SCHEME K25,000.00 to K1.5 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 _____ Id. No. (attach) _____

Employer and physical address _____

Years of Service _____ Present Position _____ Office Phones _____

Net salary (Attach statement/payslip) _____ Period (years) of stay at Current Residence _____

Purpose of loan (To be indicated) _____

Stay in own house _____ Rented house _____ Monthly Rentals _____

Residence _____ All Phones _____

IF MARRIED – SPOUSE’S NAME _____ PHONES _____

WORK PLACE (If applicable) _____

PART C – LOAN AGREEMENT Within the range of K25,000.00 to K1.5 MILLION

MEMORANDUM of an Agreement for a loan is entered into on this day _____ Between

SAILE Financial Services Ltd Co. (hereinafter called the Lender)

and _____ of

_____ (hereinafter called the Borrower)

The Lender agrees to lend the borrower a principal loan amount of MK _____ in words (_____) at an interest rate of 7.5% and interest rate is

calculated on reducing balance method. Total loan that is principal loan plus interest is MK _____ The Borrower shall repay a total of MK _____ thus principal plus interest

inclusive on or before _____ Both parties agree that interest will be charged on outstanding balance after loan period.

Failure to pay on the due date will attract a daily charge of _____ which is 2% of the principal loan amount. Should the delay exceed five days then the penalty charge of 7.50% of the total amount due thus (principal plus interest) will apply. Payments to be made at SAILE offices 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 the payments. The Borrower further pledges to make the total repayment in full and without fail. No partial payments are acceptable. Effective interest rate is one hundred and ninety two percent. The agreement between the lender and borrower is private and confidential

The Borrower agrees to pay an administration and appraisal fee of 8.5% of the principal loan amount before loan disbursement. Both parties agree that interest will be charged on outstanding balance after loan period.

The Borrower pledges the following chattels as security for the loan

ITEM	DESCRIPTION	ESTIMATED VALUE

I, _____ the Borrower gives the Lender – SAILE Financial Services Ltd Company the mandate to seize and sell the above items should I fail to repay within seven calendar days from the agreed due date. In the event of dismissal, resignation or retrenchment which will make me unable to repay the loan, I further give SAILE Financial Services Ltd Company the mandate to seize and sell the pledged items to offset my outstanding balances. This should be done within fourteen calendar days from the occurrence of any of the event. 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 agree that the cost of repossession and sale will be borne by me. I sign this document knowing very well that I am bound by it.

SIGNED & SEALED BY ME THE BORROWER _____ **DATE** _____

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

PART D – 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 pledged chattels above. Interest rate is 7.50% for the period up to the day of getting your salary and is calculated on reducing balance method. You will be required to pay a total of MK _____ (Principal plus Interest) on or before the agreed date of _____

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. Please signify your acceptance of the loan terms and conditions by signing this offer letter.

SAILE Official

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

PART E- 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 _____

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 _____

WORKMATES

Full Name _____ Position _____ Contacts _____

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