



# 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 – Three Month Loan Scheme K100,000.00 to K3 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 (if employed)

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 / Business Place (If applicable) \_\_\_\_\_

### PART B – PERSONAL DETAILS (if doing business)

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 \_\_\_\_\_

**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 EMPLOYESS / WORKERS** \_\_\_\_\_

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

**PART C – LOAN AGREEMENT Within the range of K100,000.00 to K3 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% per month for three months. Total loan that is principal loan plus interest is MK \_\_\_\_\_. The Borrower shall repay three equal monthly installments of MK \_\_\_\_\_ thus principal plus interest inclusive. The first due month will be \_\_\_\_\_ and the final month will be \_\_\_\_\_. There is no penalty charge for early settlement of the loan. 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 1.225 / 3 months) Both parties agree that interest will be charged on outstanding balance after 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 seventy nine point eight two 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 a single installment. The cost of repossession and sale will be borne by the Borrower. And in the event of, dismissal, resignation, retrenchment or failure to pay for whatever reasons, loan balance will be claimed from the guarantor or 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 D – 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 severly 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 default, dismissal, retrenchment or resignation of the Borrower. I will be liable to the Lender should I act contrary to this third party guarantee arrangement. I sign this guarantee knowing very well that I am bound by it. I attach my identity.

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

**PART E – 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 7.5% per month for a three-month period. You will be required to be paying three 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 severly 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.

\_\_\_\_\_  
**Signed by SAILE Official (On behalf of the lender)**

**To be signed by borrower**

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 F- 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 \_\_\_\_\_