

Askari Fleet Finance

Is Askari Bank offering any financing specifically for businesses in the logistics or transport sector?

Fleet financing supports the growth of Small and Medium Enterprises (SMEs) specifically involved in the logistics sector. The product program offers customized financing solutions to SMEs to acquire variety of vehicles to SMEs which are involved in the transportation business, and requires financing to upgrade their transport infrastructure and for business operations. SMEs can avail financing to acquire commercial /passenger/private vehicles for their business.

For which purpose Askari Fleet Finance is being offered?

Financial solutions designed for businesses to acquire, commercial vehicles for your business and passenger/private vehicles for your employees/business operations

What are the Loan Limits of Askari Fleet Finance?

The finance amount may range from Rs.1.0 M to Rs.500 M

What is the maximum tenure of Askari Fleet Finance?

Up to 5 years

Does the bank require any Equity for this scheme?

- Minimum 10% equity for locally manufactured vehicles
- Minimum 20% equity for imported vehicles (delivery through authorized dealer)
- Minimum 30% equity for used /reconditioned** vehicles (local or imported)

* Insurance premium payment of 1st year will be in advance. Other than equity contribution

*Not more than 5 years old

What is the current Mark-up rate of Askari Fleet Finance?

Competitive Mark-up rate

Is there any business age requirement?

Three years of experience in the same business line

What should be the legal structure of business for availing Askari Fleet Finance?

Sole Proprietor, SMCs, Partnership and Limited Companies

What is the security requirement for availing Askari Fleet Finance?

- Personal guarantee(s) of proprietor, partners and directors
- Vehicle Registered in the name of customer with HPA marked in favor of Askari Bank
- Security cheque covering full limit amount plus markup for three months

What is the repayment frequency in Askari Fleet Finance?

Repayment of loans by borrowers shall be made in equal monthly or quarterly installments (including insurance amount)

What are the processing charges for Askari Fleet Finance Application?

As per Schedule of Charges

What are the service/documentation/legal charges in Askari Fleet Finance?

At actual

What are the valuation/BOQ charges?

At actual

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