

Loan Approved

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The following information refers to the loan referral service of Loan SA, which is a complimentary benefit to your service package that you have purchased.



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ANNUAL PERCENTAGE RATES

(unsecured credit transactions) Initiation fees: R150 per agreement plus 10% of the amount of the agreement in excess of R1000 but never to exceed R1000 Interest rates :RR X 2.2 + 20% per year. Maximum APR = (RR x 1.7) + 15% per year

Minimum period offered by registered credit providers: 6 (Six) Months

Maximum Period offered by registered credit providers : 60 (Sixty) Months

Maximum Annual Percentage Rate (APR): 27% (Repo Rate + 21%)

IMPLICATIONS OF NON PAYMENT

It is important however that you repay the loan on the agreed date. On the repayment date the lender will try to collect the full amount from your bank account. If this is unsuccessful due to you not having sufficient funds in your account, the lender will make subsequent attempts to collect all or part of the money. If you are likely to experience any issues with repayment it is important to contact the lender as soon as possible. If no resolution has been found the next step is to pass your account to a debt collection agency where additional fees may be encountered.

RENEWAL POLICY

Lenders permits a second loan only after three successful payments.

ILLUSTRATIVE EXAMPLE ON A 36 MONTH LOAN

Loan amount: R50 000

Term: 36 month

Services Fee: R1000

APR (10.71%): R8681

Total Instalment: R1630

Total Amount Payable: R59 716