



# Wanandegge Savings & Credit Cooperative Society Ltd

Wanandegge Plaza, Embakasi Road  
P.O. Box 19074-00501 Nairobi, Kenya

Head Office : 0722 208 557, 0780 208 557 Mombasa: 0706 113 158

Email: info@wanandegesacco.com, msa@wanandegesacco.com, www.wanandegesacco.com

WAN/CS2700/CIRCULAR/5/2023

19/06/2023

## NOTICE TO MEMBERS

### RE: LOAN PRODUCTS REVIEW

The Board of Directors have reviewed the following loan products and are pleased to offer the Sacco membership an all-encompassing product range that is suitable to the unique needs of the membership.

#### **I. AIRLIFT LOAN**

The maximum loan limit has been increased to **Kshs. 200,000** from shs. 140,000 at an interest rate of 10% reducing balance per month with repayments as follows:

1. Loan amount of 1-20,000 repayment period is 1 month
2. Loan amount 20,001-70,000 repayment period of 1 or 2 months
3. Loan amount maximum of 200,000 repayment period is 1-3 months
4. Terms and Conditions apply

#### **2. SHORT TERM ADVANCE**

This product is meant to meet members' needs in between salaries. This loan is processed instantly. Available on \*346#.

- Maximum loan limit is Ksh. 500,000.
- Repayable in 2 months
- 10% Interest on reducing balance per month.
- Security is own deposits.
- **Zero processing & insurance fees**
- Terms and Conditions apply

#### **3. MATERNITY & PATERNITY LOAN**

The product has been reviewed and will **no longer** be included on the loan product offer with effect from 19.06.2023

#### **4. STAR LOAN**

Star loan is a collateral based loan. An applicant will be required to have deposits equivalent to 20% of the loan amount.

- The loan is repayable in 72 months.
- 14% Interest per annum.
- Loan granted is based on 80% of the market value of the collateral provided.
- Minimum six months' consistent contributions.

- Mode of payment check-off and standing order (Salaried).
- Processing fees and insurance of 3% apply
- Third party charges will be borne by the loan applicant
- Terms and Conditions apply

The loan product is now available to the Business category of membership.

## 5. PRIDE ADVANCE (REVAMPED ANNUAL LEAVE LOAN)

The Annual leave loan has been revamped and is **now the Pride Advance** with the features below;

- Repayment – 6 months (minimum repayment period is 4 months)
- Interest Rate – 5%p.m on reducing balance.
- Maximum Loan is 3 times Net Salary subject to 90% deposits
- Applicable to FOSA salary accounts holders only.
- Disbursed within an hour of application
- Terms and Conditions apply

## 6.WEZESHA LOAN-NEW LOAN PRODUCT

This is to target members who have huge outstanding loan balances and they may like to consolidate their loan in order to get relieve on their pays lip and access additional financing for their personal development.

- Interest rate 14% per annum on reducing balance.
- Repayment period maximum 84 months
- Multipliers of 4 times BOSA Deposits
- Deposit contribution as per Loan Banding structure applies
- Guarantors and acceptable collaterals as security
- The member must have been in the Sacco for more than two years.
- Members cannot access Wezesha or Super loan concurrently
- Qualification will be subject to 1/3 rule
- Terms and Conditions apply

B) We have also launched the MSACCO APP that enable members transact seamlessly and new members have been enabled to register without filling of the documents. Our marketing team is now able to register new members directly during field visits.

You can contact our offices for more queries regarding the reviews and products through [loan@wanandegesacco.com](mailto:loan@wanandegesacco.com), [Customercare@wanandegesacco.com](mailto:Customercare@wanandegesacco.com), telephone 0722 208 557

Yours Faithfully



JOANNE CHERUTO

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