


Loan Consolidation facility



A relief mechanism to make available financial resources required for economic development. Loans are repayable over a period of 10-25 years. Loan consolidation combines several existing loans into a new bigger loan from a single lender, which is used to pay off the balances of the existing loans. Clients should have a loan facility with Agribank to qualify and must offer some form of collateral such as a farm, a house and/or acceptable collateral to Agribank. Also included under this facility is the taking over of debts from other financial institutions.

However proof must be provided that the debt was indeed incurred for agricultural related activities.

Requirements

- Applicants must have a clean credit record.
- Applicants can either be full or part time farmers.
- Applicants should be Namibian citizens.
- Applicants must provide a business plan.
- Agribank offers flexible installment options to suit client's financial needs. The available installment options are: monthly, quarterly, bi-annual or annual.
- Loans are granted against security of fixed property (mortgage bond) or any other acceptable form of security (fixed deposits, investments and surrendering value of policies). The bank will grant the loan for 80% of the valuation of the security.
- Companies should provide audited financial statements, certificate of registration, shareholders or directors of the company and must have a registered Auditing Firm.

Contact your nearest AgriBank Branch for further information.

"Continuously preparing today for a prosperous Namibia tomorrow"

