



SALARY-BACKED SCHEME

At Agribank, we provide local solutions for each farmer's needs with tailor-made facilities at competitive interest rates. Agribank is broadening financial inclusion and promoting agricultural development by providing finance access to salaried part-time commercial and communal farmers, as well as agribusiness ventures, through the salary-backed loan product.

Loan term	The loan is repayable on a monthly basis and repayment amount will be deducted from the salary via payroll agreement with the employer. The term of the loan ranges between 12-60 months depending on the loan type and/or affordability of the client
Interest rate	Minimum lending rate is 8.50% and above 8.50% interest rate may be adjusted upward as guided by the pricing policy

The qualifying criteria

The standard requirements:

- Applicant should be a Namibian
- Be a part-time communal or commercial farmer (start-up or existing)
- Be aged 21 years at loan application stage
- Applicants must have a clean credit record
- Be permanently employed or SME business owners or those who are self-employed with a regular monthly salary
- Have an active bank account into which their monthly salary is paid (in case debit order deductions are required in-between employers)
- Arrange short-term insurance for tractors, motor vehicles and insurable implements

Required documentations are:

- Certified copy of Namibian Identification document
- Original marriage certificate (if married)
- Employment confirmation letter – from Human Resources
- Certified copies of three most recent salary slips
- Latest bank statement reflecting net salary for the past six months
- Quotation of the purpose of loan
- Non-refundable administrative fee of N\$150.00

Disbursement Methods:

- Directly to suppliers (as applicable)
- Directly to client, in case of working capital
- Loans granted will be disbursed in draw-down basis