

## FAQS on Car Loan

If you have any questions on procuring a car loan with the help of Mahindra First Choice Wheels, read on:

### How do I get a loan to purchase a pre-owned car from Mahindra First Choice Wheels?

There are a few simple steps involved in procuring a car loan:

1. Select a used car of your choice.
2. Fill up the application form.
3. Submit the required documents to the financial institution in question.
4. A 'field investigation' will be conducted by the financial institution from whom the loan is being procured.
5. Once all parameters are met and the investigation is successful, the financier will give you the 'approval of loan'.
6. You will have to submit PDC's & post approval documents.
7. The loan amount will be disbursed.
8. Your dream car is all yours!

### Who is eligible for a used car loan?

The following entities are eligible for a used car loan:

1. Salaried individuals in the age group of 21 to 60 years (at the end of the tenure)
2. Self-employed individuals in the age group of 21 to 65 years (at the end of the tenure)
3. Partnership firms
4. Public & private ltd. companies
5. HUFs and trusts

For more information on our eligibility procedure click  
[www.mahindrafirstchoice.com/eligibility-criteria](http://www.mahindrafirstchoice.com/eligibility-criteria)

### What documents do I need to provide for financing?

You will need to provide:

1. Photo identity card.
2. Address proof
3. Proof of income documents
4. Latest bank account statements
5. Photographs

### Can all the cars on the website be financed?

The financing options vary from one car to another, depending on the model/year of manufacturing and are at the financier's discretion. Mahindra Finance is our preferred financing partner.

### What is the maximum loan amount that I can expect?

You can get a loan for up to 80% of the car value. This, however, is at the discretion of financial

institution from whom the loan is being procured.

**What are the loan tenure options available?**

The loan tenure options for pre - owned cars are anywhere from 12 to 60 months.

**How is the interest amount calculated?**

The interest is calculated on a monthly reducing balance basis.

**Am I liable to pay any additional charges?**

You will have to pay a "processing fee", the amount of which varies from one financial institution to another.

**How long will it take for my loan to get approved?**

Once you have submitted all the documents required to the financial institution in question, it should approximately take 72 hours for the bank to process the payment.

**Who can I add as the co-applicants for the loan?**

A co-applicant can either be your spouse or any blood relative that resides in the same address that you have provided to the bank. This is necessary if the income of the loan applicant isn't justifying the loan amount, and you need to show additional income of another member of your family.

**Do I need any guarantors while applying for my loan?**

While it is not mandatory to have a guarantor while applying for your loan, some financiers extend the loan facility when a guarantor is provided.

**What does the loan repayment process entail?**

This process entails the repayment of the loan with equal monthly instalment (EMI's) either through post dated cheques (PDC's) or through an ECS facility, if available.

**Can I foreclose my loan before the completion of full tenure?**

Yes, you may, but only after completion of the first 6 months. There is a foreclosure fee that will have to be paid, which varies from 3-6% of outstanding principal.