

Press Release

NCBA, Simba Corp sign asset finance deal.

Nairobi, June 28th, 2021: NCBA Bank Kenya PLC has today signed an asset finance deal with Simba Corp that will see the lender finance up to 95% of all commercial and personal vehicles sold by Simba Corp.

In a bid to ease the financial load in the current business environment, new and repeat customers will in addition enjoy discounted loan facility fees. The Small and Medium Enterprise sector, which is the largest employer in Kenya, will be the biggest beneficiary of this unique financing deal, which will run for six months.

The partnership will offer customers a 13% interest rate per annum on reducing balance over a maximum tenor of 60 months. In addition, customers will receive a grace period of 60 days after the vehicle release date before loan repayment.

According to Lennox Mugambi, Group Director, Asset Finance and Business Solutions;

“This asset finance deal comes at the right time during this pandemic period when businesses are slowly recovering from the ripple effects. At NCBA, we are on a continuous journey to forge partnerships that are beneficial to our customers. The businesses that take up this deal will also benefit from the discounted all-inclusive insurance package offered by NCBA Insurance Agency (NCBA IA).”

“The insurance package provides swift and seamless settlement of loan repayment for grounded vehicles under repair and a back to dealer agreement for all accidental/partial theft cases including spare tyre. It also includes goods in transit coverage; unlimited third party liability claims with nil excess and accommodates personal accident claims”

“It is at a time like this that our commitment towards supporting our customers to achieve the numbers that matter to them truly stands out. While the current economic environment is still fluid and continues to change on a daily basis some for better and others for tougher times, our highest priority and commitment to sustain our customers’ businesses remains unwavering.” He added.

On his part, Naresh Leekha - Simba Corp Managing Director, Motors noted:

“Financing has been a key driver for businesses to take up assets that will help them scale up their production and recover after a period of suppressed economic activity due to Covid-19. “

“We envision this partnership with NCBA will help our customers get the vehicles they need for their businesses. The 60 day repayment holiday will also enable them to manage their cash flows.” He concluded.

The partnership takes advantage of the relief from logistical disruptions experienced by new vehicle dealers, including the local franchise holder for Mitsubishi and Fuso, in Q3 previously caused by the Covid-19 pandemic.

Simba Corp currently sells world class car brands including:- Proton, Mitsubishi, Fuso, Mahindra and Same Tractors.

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About NCBA Group

NCBA Group is a full-service banking group providing a broad range of financial products and services to corporate, institutional, SME and consumer banking customers. The Group was created on 1st October 2019 following approval by Central Bank of Kenya and The National Treasury of the merger of NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA). NCBA Group operates a network of more than 100 branches in five countries including Kenya, Uganda, Tanzania, Rwanda and Ivory Coast. Serving over 50 million customers, the NCBA Group is the largest banking group in Africa by customer numbers. NCBA Bank Kenya PLC is Kenya's third largest bank by assets. The Bank is set to play a key role in supporting Kenya's economic ambitions, specifically facilitating implementation of the Government's Big Four Agenda which focuses on food security, affordable housing, manufacturing and universal healthcare. The Bank is a market leader in Corporate Banking, Asset Finance and Digital Banking.

About Simba Corp

Simba Corporation is an integrated business group headquartered in Nairobi, Kenya with controlling interests in such diversified fields as motor sales and service, hospitality, investment and financial services. Simba Corporation has grown from a modest used-car sales enterprise, founded in 1948 by Mr. Abdul Karim Popat, into one of Kenya's most successful indigenous commercial organizations with a rich heritage in motor vehicle sales and service. Simba Corp. is a member of KAM (Kenya Association of Manufacturers), KEPSA (Kenya Private Sector Alliance), KMI (Kenya Motor Industry Association), FKE (Federation of Kenya Employers), among others and in 2016, signed the code of Ethics for business in Kenya under the United Nations Global Compact Network- Kenya.