

FAQs

- Why should I prefer UFC over any other company?
- Are the rates charged by UFC cheaper?
- Can I get a set of documentation devoid of terms like interest to suit my belief?
- Do rates differ if I deal through dealers or directly with UFC?
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- Can you finance insurance renewals or small additional maintenance required on asset?
- During the time one loan is continuing can I apply for a second loan?
- Why should I prefer UFC over any other company?

UFC provides a wide range of products and excellent customer service.

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Are the rates charged by UFC cheaper?

No, they are comparable but not cheap.

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- Can I get a set of documentation devoid of terms like interest to suit my belief?

Yes. It is possible

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- Do rates differ if I deal through dealers or directly with UFC?

Yes they do. On occasions they may be higher or lower as with dealers. We have special packages where dealers support the prices or otherwise.

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- Can I prepay the loan?

Yes. UFC allows prepayment with a 1% foreclosure fee on the principal outstanding

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Is down payment always compulsory?

Generally, yes. But with additional security we do finance 100%.

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Are there any charges?

If terms of contract are not changed or no additional service is requested, no charges are there. However every additional service requested is charged.

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What are these charges?

Ask for charges to customer service desk specifying the service you need.

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- Do you finance real estate?

No. We generally do not finance residential houses, but they are accepted as security for other loans.

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- What is a Composite Loan?

Composite Loan is a comprehensive loan package tailor-made for Small and Medium Enterprises to cover cost of machinery, fixed assets, working capital and receivable finance.

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- Can you open L/C and guarantees?

No. We do not open L/C or guarantees but to our clients who avail other products, we provide these facilities through banks under our guarantee to the banks.

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- What is the maximum and minimum amount UFC lends?

In consumer loans, the minimum is RO 100 and maximum is RO 3000. In all other areas, the minimum is RO 1000 and maximum is RO 1 Million.

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- Does UFC allow prompt payment incentives?

Yes. If loans are paid without default / prepayment in agreed instalments, a second loan availed in next 12 months is allowed at a lower rate.

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Is it possible to acquire equipment from UAE or other places outside Oman and get it financed from UFC?

Yes it is possible. Process may differ from place to place.

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- How long does it take to get a loan approved?

Car loans are decided within 1 day. In case of all other loans, a list of requirements is provided within one day. It may take 3 to 7 working days after receipt of all asked information received in complete for UFC to communicate a decision.

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- Can I transfer the loan to another person?

It can be allowed subject to UFC being satisfied on the credit worthiness of the proposed new customers.

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- Do we get any discounts?

No. However, future interest built on Post Dated Cheques given to the company is rebated.

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Can I get a postponement of instalment?

Yes. If you have paid a minimum of six instalments and none of your cheques have been returned unpaid from the bank.

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Can I pay cash at UFC for cheques?

Yes. But it must be done 5 days in advance. Otherwise the cheque will go to the bank and bank charges will need to be paid.

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Can you finance insurance renewals or small additional maintenance required on asset?

Yes. Subject to a minimum of 12 instalments being paid without delay or default.

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- During the time one loan is continuing can I apply for a second loan?

A second loan is normally considered only after six instalments of the first loan being paid.

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