

Capitec needs-based credit solution gives consumers up to R250,000

Capitec has launched a needs-based credit solution that gives consumers access to up to R250,000 for education, medical expenses, home improvement or vehicles at some of the country's top brands with affordable interest rates from prime (7.25%).



Source: ©Daniel Ernst [123rf](#)

The bank's data shows that consumers that made purchases within these categories were more likely to manage their credit well and repay on time, which allowed the bank to make its credit solutions for these needs more affordable.

"Clients expressed a need for credit to fund their home renovation, education, medical expenses and vehicles," says Francois Viviers, executive of marketing at Capitec.

The industry-leading unsecured interest rates are made possible by linking the credit granted to responsible client needs or goals and paying the funds directly to the retailer or service provider.

Initial partners include CTM, MediClinic, WeBuyCars and the higher education providers Henley, University of Stellenbosch, Boston and Stadio which includes Millpark and AFDA.

Simplified and quick process

"We also simplified the application process, making it possible for the credit to be granted at the point of purchase in only a few minutes," says Viviers

It takes only four minutes for applicants to get an offer and payouts are made to the retailer or service provider directly.

The solution is available to all consumers, whether they are a Capitec client or not and must be applied for at the partner, rather than at a Capitec branch or on the bank's digital channels.

"This new approach to needs-based credit with partners is testament to Capitec's commitment to relevant innovation that supports consumers wherever and whenever they need us most," adds Viviers.

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