

Uber Nigeria provides vehicle finance to drivers

LAGOS, Nigeria - Uber Nigeria has announced that it is now making low-interest, used-vehicle loans available to its top-rated driver-partners. The pioneering move is the result of partnerships entered into between Uber Nigeria and First Bank of Nigeria Limited, as well as smaller financiers.



Gbenga Shobo, Deputy Managing Director, First Bank of Nigeria Ltd (left) and Ebi Atawodi, General Manager for Uber in Nigeria.

This means that, for the first time, Uber driver-partners in Nigeria will be able to apply for finance for used vehicles based on their driver performance records.

According to Ebi Atawodi, general manager for Uber in Nigeria, the used vehicle finance offering is the first of its kind to be made available to Uber driver-partners in the country and this is in keeping with Uber's stated commitment to constantly develop forward-thinking partnerships that benefit its driver-partners.

"We are absolutely committed to making it as easy as possible for our driver-partners to start and maintain their own successful and profitable businesses," Atawodi explains, "and these used vehicle finance options make it possible for those with a demonstrable performance commitment to build sustainable businesses without incurring the high costs often associated with new vehicle purchases."

The move is set to create significant business growth opportunities for driver-partners by allowing them to access used-car finance from First Bank of Nigeria Limited at a very competitive interest rate of just 20% per annum over a 24 month

repayment period. Alternative offers for used-vehicle finance on the Uber Vehicle Solutions Programme will attract 22% per annum, with a maximum repayment term of 36 months.

According to MD/CEO, First Bank of Nigeria Limited and Subsidiaries, Adesola Adeduntan, the Bank is committed to supporting entrepreneurs to build sustainable businesses which are pivotal in stimulating economic development. “It remains our business to foster the growth and development of small and medium scale businesses in Nigeria as the SME Bank. This is the reason why we have partnered with Uber by empowering operators to own vehicles and build profitable businesses,” he further stated.

In order to qualify for this preferential used-vehicle finance from First Bank of Nigeria Limited, Uber driver-partners will need to be able to demonstrate an average driver performance rating of higher than 4.5 and have earned more than N2,400,000 in the preceding six months.

Atawodi is quick to emphasise that Uber’s commitment to helping its driver-partners build their businesses extends far beyond just making innovative vehicle finance available to them. Rather, these offerings come on the back of Uber’s existing range of innovative business-building solutions, including Uber Marketplace, which is a one-stop national vehicle access solution designed to connect driver-partners and investors to suitable vehicles at discounted rates. Uber Nigeria also recently launched its well-received UberMomentum Partner Rewards Programme that delivers localised discounts, preferential deals and rewards exclusively to driver-partners and small business owners.

“The growing suite of vehicle finance, business and lifestyle solutions that Uber Nigeria is making available to driver-partners and other business investors reaffirms our commitment to supporting and partnering with them to ensure their success,” Atawodi explains, “not just in terms of helping them to increase their income and profits, but more importantly by affording them every opportunity to truly transform their lives by establishing and expanding viable and sustainable businesses of their own.”

“By linking these solutions to the performance of our driver-partners, we further increase their chances of long-term business success, while at the same time building a network of transport professionals that Nigerians know they can trust to get them to their destinations safely and comfortably,” she concludes.

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