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ASA VENTURES LAUNCHES A NOVEL RENTING CONCEPT IN THE UAE

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UAE based ASA Ventures founder Arif Saiyad, with an initial investment of approximately one million dirhams, has launched a new venture – Free Cars. The new venture is inspired by the millennial concept of ‘frenting’ which is a form of agreement between two friends who are lending or renting items or services to each other. This unique rental model allows customers to rent a car for as long as they require while simultaneously eliminating the need to pay monthly rent.

In the first phase, Free Cars will feature 80 different models from leading automobile brands. The company will bear the cost of the car insurance and a quarterly maintenance service to ensure that the customers have a smooth driving experience. Furthermore, customers can take advantage of the extensive fleet by switching to another car in the same price range at any given point of time.

Free Cars customers can keep the car for their desired duration, however, they may return the car after a minimum period of three months and notice period of 30 days. Economy cars can be ‘frented’ under the three-month minimum program, whereas, premium/luxury cars have to be ‘frented’ for a minimum of 12 months. Furthermore, after two years the company recommends upgrading the car with a newer and better model. This replacement is free of charge.

Commenting on the concept, Arif Saiyad – Founder of ASA Ventures said, “The concept of ‘frenting’ had a negative undertone, however, we have given it a positive and empowering twist. In a country like UAE where the employment and expat population represent a huge opportunity for the rental sector, the affordable automobile rental segment in the country remains hugely underserved. There is a widening gap between residents and motorists which I believe Free Cars will bridge.”

For instance, with a low deposit amount of AED 41,000 customers can avail the Mitsubishi lancer 2018 at 1.6 GLX, for an unlimited time period with no installments or monthly rent. The refundable deposit enables customers to avoid monthly rental payments, while simultaneously acting as a form of savings.

“We are currently running it with over a hundred select customers who have shared positive feedback with us,” added Arif. “The idea of changing your car every 2 years without paying anything extra has really appealed to our target audience. We anticipate a certain skepticism at first, which is common with any new fad, but we’re pretty confident that the UAE market will quickly embrace the concept of frenting.”

Free Car is currently open to the public with 143 customers already using its ‘Frenting’ services. The fleet will be continuously upgraded to feature the latest cars and models. Upon success of this concept, ASA Ventures plans to expand its ‘Frenting’ model to real estate leasing.

Source: [Golin Mena](#)

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