

# Bank of Industry - Loan details

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Loan amount <b>₦1,000,000 - ₦50,000,000</b>
Interest from <b>10.00%</b>
Term <b>12 - 60 months</b>
Approval <b>5 business days</b>

Bank of Industry development loans up to ₦50,000,000 at 10% annually.

<b>Pros</b> <ul style="list-style-type: none"><li>• Government-backed development bank</li><li>• Very low interest (9-10% per annum)</li><li>• Long repayment terms (up to 10 years)</li><li>• Largest DFI in Nigeria</li><li>• Subsidised rates for priority sectors</li></ul>	<b>Cons</b> <ul style="list-style-type: none"><li>• Complex and detailed application process</li><li>• Requires feasibility study and business plan</li><li>• Primarily for businesses not individuals</li><li>• Processing can take months</li><li>• Minimum loan of ₦5,000,000 for SME window</li></ul>
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## Representative example

Loan amount	₦750,000
Term	12 months
Monthly interest	10.00%
Monthly repayment	₦137,500
Total interest	₦900,000
Total payable	₦1,650,000

\* Example is for illustration only. Actual terms confirmed upon approval.

## Requirements

- CAC registered business
- Detailed business plan and feasibility study
- 3 years audited financial statements
- Valid IDs of directors
- BVN of directors
- Collateral (land, property, machinery)
- Evidence of equity contribution (usually 25-30%)

## Company information

Company	Bank of Industry Limited
Address	23 Marina, Lagos Island, Lagos
Website	<a href="https://www.boi.ng">https://www.boi.ng</a>