Bank of Industry – Loan details

CoolFinance.com.ng – Independent loan comparison Nigeria | coolfinance.com.ng/loan/bank-of-industry

Loan amount	₦1,000,000 – ₦50,000,000
Interest from	10.00%
Term	12 – 60 months
Approval	5 business days

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

Pros
- Government-backed development bank
- Very low interest (9-10% per annum)
- Long repayment terms (up to 10 years)
- Largest DFI in Nigeria
- Subsidised rates for priority sectors

Cons
- Complex and detailed application process
- Requires feasibility study and business plan
- Primarily for businesses not individuals
- Processing can take months
- Minimum loan of ₦5,000,000 for SME window

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	https://www.boi.ng