

Bank of Industry - Loan details

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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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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
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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	https://www.boi.ng