

# PennyLender - Loan details

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Loan amount **₦10,000 - ₦5,000,000**

Interest from **4.00%**

Term **1 - 18 months**

Approval **2 hours**

Quick online loans up to ₦5,000,000 with approval in 2 hours.

## Pros

- Focused on salary earners (structured repayment)
- Loans up to ₦2,000,000
- Online application available
- Transparent cost disclosure
- Repayment aligned with salary schedule

## Cons

- Primarily Lagos-based
- Processing 24-48 hours
- Requires 3 months salary evidence
- Limited to employed individuals

## Representative example

Loan amount	₦255,000
Term	12 months
Monthly interest	4.00%
Monthly repayment	₦31,450
Total interest	₦122,400
Total payable	₦377,400

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

## Requirements

- Valid government-issued ID
- BVN
- 3 recent payslips
- 3-month bank statement
- Employer confirmation letter
- Active Nigerian bank account

## Company information

Company	Pennylender Limited
Address	6th Floor, 294 Herbert Macaulay Way, Sabo Yaba 100001, Lagos
Website	<a href="https://www.pennylender.com">https://www.pennylender.com</a>