

# Renmoney - Loan details

CoolFinance.com.ng - Independent loan comparison Nigeria | [coolfinance.com.ng/loan/renmoney](https://coolfinance.com.ng/loan/renmoney)

Loan amount <b>₦100,000 - ₦6,000,000</b>
Interest from <b>2.98%</b>
Term <b>3 - 24 months</b>
Approval <b>24 hours</b>

Personal and business loans up to ₦6,000,000 with 24-hour disbursement.

<b>Pros</b> <ul style="list-style-type: none"><li>Loans up to ₦6,000,000 (largest among MFBs)</li><li>Competitive interest from 2.98% per month</li><li>Open to self-employed individuals</li><li>CBN licensed microfinance bank</li><li>Fully digital application and management</li></ul>	<b>Cons</b> <ul style="list-style-type: none"><li>Requires verifiable income (salary or business)</li><li>Processing 24-48 hours for new customers</li><li>Maximum tenure 24 months</li></ul>
---	---

## Representative example

Loan amount	₦300,000
Term	12 months
Monthly interest	2.98%
Monthly repayment	₦33,940
Total interest	₦107,280
Total payable	₦407,280

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

## Requirements

- Valid BVN
- Active Nigerian bank account
- Valid government-issued ID
- 3 recent payslips or proof of business income
- Nigerian phone number
- Minimum monthly income requirement applies

## Company information

Company	Renmoney
Address	23 Awolowo Rd, Ikoyi, Lagos
Website	<a href="https://www.renmoney.com">https://www.renmoney.com</a>