Renmoney – Loan details

CoolFinance.com.ng – Independent loan comparison Nigeria | coolfinance.com.ng/loan/renmoney

Loan amount	₦100,000 – ₦6,000,000
Interest from	2.98%
Term	3 – 24 months
Approval	24 hours

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

Pros
- Loans up to ₦6,000,000 (largest among MFBs)
- Competitive interest from 2.98% per month
- Open to self-employed individuals
- CBN licensed microfinance bank
- Fully digital application and management

Cons
- Requires verifiable income (salary or business)
- Processing 24-48 hours for new customers
- Maximum tenure 24 months

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	https://www.renmoney.com