



BANK OF INDUSTRY

...transforming Nigeria's industrial sector

SMALL AND MEDIUM-SIZED ENTERPRISE DIRECTORATE

Fashion & Beauty PRODUCT OVERVIEW

Confidentiality Note

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

Disclaimer

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

Fashion & Beauty Product

<p>Product Description</p>	<p>The BOI Fashion and Beauty product is a special fund to cater for the needs of businesses operating in the fashion and beauty industry. It is expected to address gaps in access to credit facilities in this sector.</p> <p>Since a large number of people are engaged in this area of business, focus will be on those who are planning to upscale an existing enterprise to industrial capacity either as individuals or as partners in a business enterprise.</p> <p>It is designed to provide funding towards the acquisition of equipment and working capital for the fashion and beauty value chain, including but not limited to garments, shoes, handbags, jewellery/accessories, spas and cosmetic/beauty products.</p>
<p>Eligibility Criteria</p>	<ul style="list-style-type: none"> • Cooperatives, Associations, Enterprises and Limited Liability Companies engaged in Adire (Tie & Dye) & Aso-Oke, Clothing (design and production), Fashion/Beauty Training Institutes, Leatherworks (shoes, bags, belts, etc.), Distribution and Beauty salons. • All businesses must be registered with at least one relevant trade association • The Cooperative (Cluster) must have been registered for at least two (2) years before the loan application
<p>Target Group</p>	<p>Cooperatives, Associations, Enterprises and Limited Liability Companies engaged in Adire (Tie & Dye) & Aso-Oke, Clothing (design and production), Fashion/Beauty Training Institutes, Leatherworks (shoes, bags, belts, etc.), Distribution and Beauty salons.</p>
<p>Loan Features</p>	

Single Obligor Limit	Up to ₦50 million
Pricing	<ul style="list-style-type: none"> ● Interest Rate: 9% p.a. ● Processing Fee: 1% (one-off charge) ● Commitment Fee: Nil ● Legal Fee: <ul style="list-style-type: none"> ○ Statutory Fees: Payable to Government Agencies (Stamp Duties, Registration Fees, CAC Filing fees, etc.) - These fees are dependent on the security arrangement, loan value and location of security. ○ Professional legal fees: Dependent on loan value.
Tenor	3-5 years
Moratorium	6 - 12 Months
Security	<p>Loan Amount Up to ₦10 million (Cooperative Societies)</p> <ul style="list-style-type: none"> ● Joint and several guarantees of the beneficiary members of the Cooperative society” Cross guarantee of members of cooperative (cluster) Society ● Personal guarantees of the President and Secretary of the Cooperative Society. ● Two (2) external guarantors acceptable to BOI ● 10% of the security deposit ● Lien over the stock of trade (present and future) ● Asset debenture on Equipment finance. <p>Loan Amount Up to ₦10 million (Enterprises/Limited Liability Companies)</p> <ul style="list-style-type: none"> ● Asset debenture over the equipment financed. ● Irrevocable Personal Guarantee of the Chief Promoter of the company (For Limited Liability Companies).

- Two (2) external guarantors acceptable to BOI who must belong to any of the following categories:
 - Senior Civil Servant (Level 12 and above) who should not be more than 53 years old or not more than 28 years in service (whichever comes first).
 - Bankers (not below the level of (Assistant Manager) and must have been confirmed by current employer.
 - Professionals i.e. Medical Doctors, Lawyers, Accountants, Engineers, etc.
 - Senior Staff (not less than a manager) of reputable quoted Companies, International Oil Companies, and Telecommunications Companies (GSM providers).
 - Other external guarantors including industry players that are acceptable to BOI with a reasonably sizeable net worth in comparison to the loan amount

The guarantees must be supported with Notarised Statement of Net worth acceptable to BOI.

- Moveable Collateral Registry
- Insurance of Assets with BOI noted as the first loss payee

Loan Amount > ₦10 million ≤ ₦200 million (Enterprises/ Limited Liability Companies)

- Legal mortgage on pledged property or
- Bank Guarantee from Commercial Banks acceptable to BOI.
- Irrevocable Personal Guarantee of the Chief Promoter of the company, or
- All assets debenture

[Please follow this link to see the BOI Loan Documentation Checklist](#)

[\(Up to ₦10 million for Cooperative Societies\)](#)

**Initial Documentation
Required**

[Please follow this link to see the BOI Loan Documentation Checklist
\(Up to ₦10 million for Enterprises/Limited Liability Companies\)](#)

[Please follow this link to see the BOI Loan Documentation Checklist
\(>₦10 million ≤ ₦200 million for Enterprises/ Limited Liability
Companies\)](#)

Switchboard: (234)-1- 2715070-71
Customer Care: 0700 225 5264
Email: customercare@boi.ng