



Guidelines for Accessing the SME Fund

Maximum Loan Amount: ₦5,000,000.00 (Five Million Naira) in the case of an SME.

Purpose: Asset acquisition and or working capital for the business.

Interest Rate: 5% per annum

Term: Up to 36months

This funding gap will be provided by the LSETF through Fulfillment Partners as a Government Intervention Facility to the recommended SME if the conditions are fulfilled.

The Business must be:

1. located in Lagos
2. registered with the CAC
3. must be registered with the LIRS
4. must be in existence for more than 12months

The Promoter must show -

5. LASRRA Registration
6. A good understanding of the business;
 - a. The Market
 - b. The Customers
 - c. The Operations
7. Scalability of business
8. Equity Contribution: Minimum of 5% of loan amount
9. Monthly Turnover
10. Tax Remittance
11. Personal Guarantee



The LSETF will, subject to the recommended businesses providing additional information (as required to secure the facility to be received by the business), will recommend the business for the Government Intervention Funds to be disbursed by Fulfillment Partners. Please note the minimum security conditions to be provided by the Businesses include;

- a. Personal guarantee of the principal promoters
- b. Personal Life Protection Policy noting the Fund as first loss payee.
- c. Two (2) Guarantors
- d. All asset debenture (where applicable: fixed and floating)
- e. Comprehensive insurance cover (Theft, fire, burglary etc.)
- f. Right of set off on the applicant's other accounts in any financial institution.