

Loan Repayment Report



PROBLEM STATEMENT

Mr. John needed a loan of 1.5 million naira to finish up his building project, he approached 3 banks and they gave him three different offers as stated below.

Mr. John earns a monthly salary of 23,000 naira. Which loan is best for Him

Loan Details

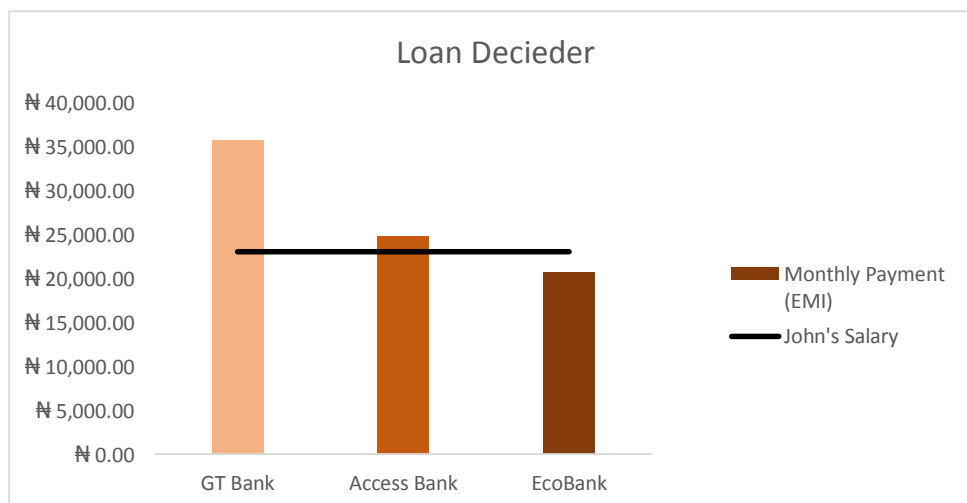
Bank	GT Bank	Access Bank	EcoBank
Loan Amount	₦ 1,500,000.00	₦ 1,500,000.00	₦ 1,500,000.00
Annual Interest Rate	15.00%	12.50%	11.00%
Loan Period in years	5	8	10

Loan Summary

Monthly Payment (EMI)	₦ 35,684.90	₦ 24,793.21	₦ 20,662.50
Total cost of loan	₦ 2,141,093.71	₦ 2,380,148.45	₦ 2,479,500.20
Total Interest Amount	₦ 641,093.71	₦ 880,148.45	₦ 979,500.20

Loan Summary

Bank	GT Bank	Access Bank	EcoBank
Monthly Payment (EMI)	₦ 35,684.90	₦ 24,793.21	₦ 20,662.50
Total cost of loan	₦ 23,000.00	₦ 23,000.00	₦ 23,000.00



Mr John is advised based on this monthly salary to accept the loan offer from ECOBANK