

Loan FAQs

Eligibility

Q: Who is eligible to apply for a loan at Greycap?

A: Confirmed employees who have completed at least six months at Greycap are eligible, subject to fund availability.

Q: Are all eligible employees guaranteed a loan?

A: No, loan approval is not guaranteed. Greycap reserves the right to approve or reject any loan application, with or without providing a reason.

Q: Does a previously approved loan for another employee mean mine will be approved?

A: No, prior approvals do not guarantee future ones. Each loan request is reviewed independently based on eligibility and management discretion.

Loan Amount and Repayment Terms

Q: What is the maximum loan amount I can apply for?

A: The maximum is 20% of your annual net salary, capped at 5 million naira.

Q: Can I apply for more than the stated loan cap?

A: You may discuss higher requests with the Head, People and Culture. Management may make exceptions on a case-by-case basis.

Q: Where will the loan amount be paid?

A: The approved loan will be credited directly to your salary account. It will not be paid to any third party.

Q: What is the repayment period for the loan?

A: The loan must be repaid within 12 months or less via equal monthly salary deductions.

Q: When does repayment start?

A: Salary deductions will begin the month the loan is disbursed.

Q: Can I repay my loan early?

A: Yes, you can make early or additional repayments by informing the Head, People and Culture. There is no penalty for prepayment.

Q: Can I have more than one loan at the same time?

A: No, employees cannot apply for multiple loans simultaneously or while repaying an existing one.

Q: When can I apply for another loan after repaying one?

A: You must wait six months after full repayment before applying for a new loan.

Loan Application Process

Q: How do I apply for a loan?

A: You can apply by completing the official [loan application form](#). Please reach out to your People Partner if you need any assistance with the process.

Q: What happens after I submit the form?

A: The Head, People and Culture will verify your eligibility and forward the application to Senior Management for review and approval.

Q: How long does the loan approval process take?

A: The entire process may take up to one month.

Q: Who informs me about the outcome of my application?

A: The Head, People and Culture will notify you whether your loan is approved or rejected.

Loan Repayment During Exit

Q: What happens if I resign before completing my loan repayment?

A: You are required to repay the outstanding loan balance before your exit from Greycap.

Q: What if I do not repay the outstanding loan before leaving?

A: The remaining amount will be deducted from your final settlement. Greycap may also pursue legal action if dues are not fully recovered.

Q: Can Greycap withhold my documents if I haven't repaid the loan?

A: Yes, Greycap reserves the right to withhold documents, testimonials, or certificates if any loan balance remains unpaid.