

# Nigeria's PayMyRent is a marketplace for loans

By [Tom Jackson](#)

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Recently launched Nigerian startup PayMyRent is offering users access to a variety of loans from different providers in one online marketplace.



Founded one year ago and launched fully last month, [PayMyRent](#) offers a marketplace for instant loans for house rent payments.

“We understand that paying house rent can be difficult when finances are tight and this enabled us to create a solution that will allow Nigerians to pay their house rent monthly. We do this by paying for their total house rent which they back monthly,” founder Damilare Ogunyemi told Disrupt Africa.

With a number of banks, microfinance institutions and private lenders offering loans to Nigerians, applying can often be a lengthy and difficult process. PayMyRent brings all of these offerings together on one platform.

“Customers seeking loans have to do extensive research or visit each lender one after the other before they can decide on which one offers the best interest rate,” Ogunyemi said. “This task is stressful as well as time consuming. It means the client has to settle for one at some point due to the fact that he can’t visit all the lenders to know which one best suits him.”

This issue is avoided by using PayMyRent. Users apply for loan via the platform, with the application then sent to all lenders that meet the criteria. In less than one hour, the user receives offers from different lenders, stating the approvable amount, interest rate, monthly repayment and other charges. The user can then decide which lender to go with.

“You can call us the marketplace for house rent loan,” Ogunyemi said.

PayMyRent is self-funded thus far, but open to investors who can help it expand. It seems to have been doing well enough by itself, charging lenders a commission for every loan made via the platform.

“The market welcomed us very well. It was like they were waiting. We understand the challenges people have with meeting their house rent and we have been very helpful in assisting them,” Ogunyemi said.

The startup has also created another product, the PayMyRent Ajo Scheme, which allows clients to make a monthly savings towards their house rent payment.

“With this, our clients don’t have to worry about their house rent anymore. We help then structure their finances and see how best they can make monthly savings,” he said.

“We have companies who use us to pay for their staff’s accommodation and then pay for the rent monthly. We have had clients who were at the point of getting evicted, and we were able to save the situation by paying their landlord while they pay back monthly. For us, it’s all about being able to make people live peacefully without worrying about house rent payment.”

PayMyRent is currently only operating in Lagos, but full operations will begin in Abuja, Port Harcourt and Ibadan next month.

“Profits have been very healthy. We have seen month-to-month growth and we are happy about this. It simply means we are solving more people’s housing problems daily,” Ogunyemi said.

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