



BUSINESS JM | SEP 15, 2021

Esther Finance Limited launches Peer-to-Peer lending platform

/ Our Today administrator



Financial company seeks to 'humanise lending'



Javette Nixon, CEO of Esther Finance Limited.

Esther Finance Limited, an early stage venture capital firm focused on improving and accelerating innovative Caribbean enterprises in the technology and consumer sectors, has launched its peer-to-peer (P2P) lending



The group, led by CEO Javette Nixon, is keen on building a community that believes in people-driven solutions to financial education.

“With our peer-to-peer lending initiative, we will provide a platform where users can lend and borrow money from their peers through Eve, a secure, smart contract enabled platform built to facilitate end-to-end, peer-to-peer lending,” Nixon said.

“This concept makes it possible for lenders to earn higher returns compared to savings and investment products offered by banks, while borrowers can borrow money at lower interest rates.”

Javette Nixon, CEO of Esther Finance

Peer-to-peer lending is the practice of lending money to individuals or businesses through online services that match lenders with borrowers.

Peer-to-peer lending companies offer their services online, and attempt to operate with lower overhead costs, which allow them to provide their services at more competitive rates than traditional financial institutions.

“This concept makes it possible for lenders to earn higher returns compared to savings and investment products offered by banks, while borrowers can borrow money at lower interest rates,” Nixon added.

Esther Finance currently has two categories of users: lenders and borrowers.

To use this service, whether as a lender or borrower, each user will create a profile by signing up for the platform. These profiles are verified by uploading valid verification documentation vetted and checked by an account

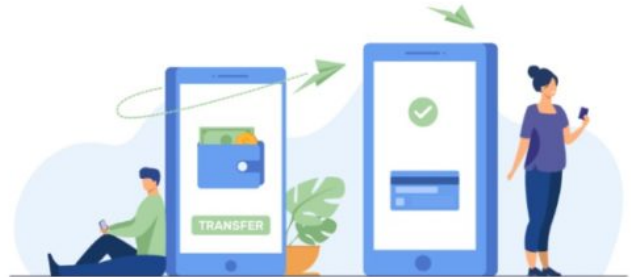


A lending/borrowing limit will be assigned to each user. The user can choose to borrow up to this limit as a starting transaction. This limit is doubled upon the successful settlement of each transaction. The initial limit for both borrowers and lenders is J\$25,000.



PEER TO PEER

funds sent directly to you



The lender holds the ability to evaluate borrowers by reviewing a loan request form, then indicating their desired loan terms to fund the transaction. An account executive will then reach out to facilitate the completion of the transaction via Eve.

“The security of the platform is of utmost important to the Esther Finance team, so not only do all users have to provide proof of identification and other verification information, they also need to be recommended by a previous user of our services, this is to minimise the chances of any wrongdoings,” Nixon lamented.

“Peer-to-peer lending through Esther Finance portrays a big bank mentality, however it is paired with a human touch. This service is our way of humanising lending,” he added.

Tags

- ESTHER FINANCE LIMITED
- EVE
- JAVETTE NIXON
- PEER TO PEER LENDING

Share

