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FINANCE

Javette Nixon, CEO, Esther Finance Limited

# Esther Finance 'humanising lending' with peer-to-peer platform Eve



**Josimar Scott**

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**JAMAICA-BASED Esther Finance Limited plans to “humanise lending” with its recently launched peer-to-peer (P2P) lending platform, Eve. P2P lending is the practice of facilitating loans to individuals or businesses through online services that match lenders with borrowers.**

Led by entrepreneur Javette Nixon as CEO, Esther Finance aims to improve and accelerate innovative Caribbean enterprises in the technology and consumer sectors. The company is also keen on building an ecosystem that promotes people-driven solutions and financial education.

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“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.

By offering their services online P2P platforms can reduce overhead costs, allowing them to provide their services at more competitive rates than traditional financial institutions. In addition, they eliminate the tedious paperwork when applying for loans and reduce the time between submission and approval of loan applications.

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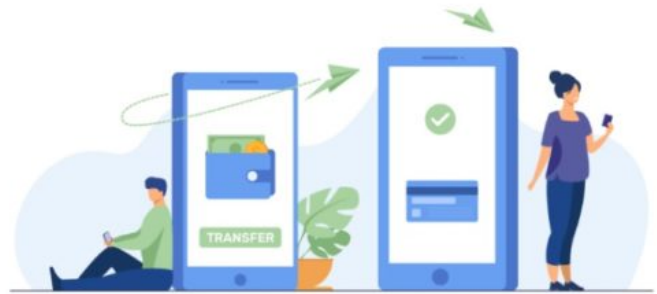
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## PEER TO PEER

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“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 explained.

Eve currently has two categories of users: lenders and borrowers.

To use this service, whether as a lender or borrower, each user will have to create a profile by signing up for the platform and uploading documentation for verification by an account executive assigned to each user’s profile. After the vetting of the documents each user receives a lending/borrowing limit assigned to his or her profile.

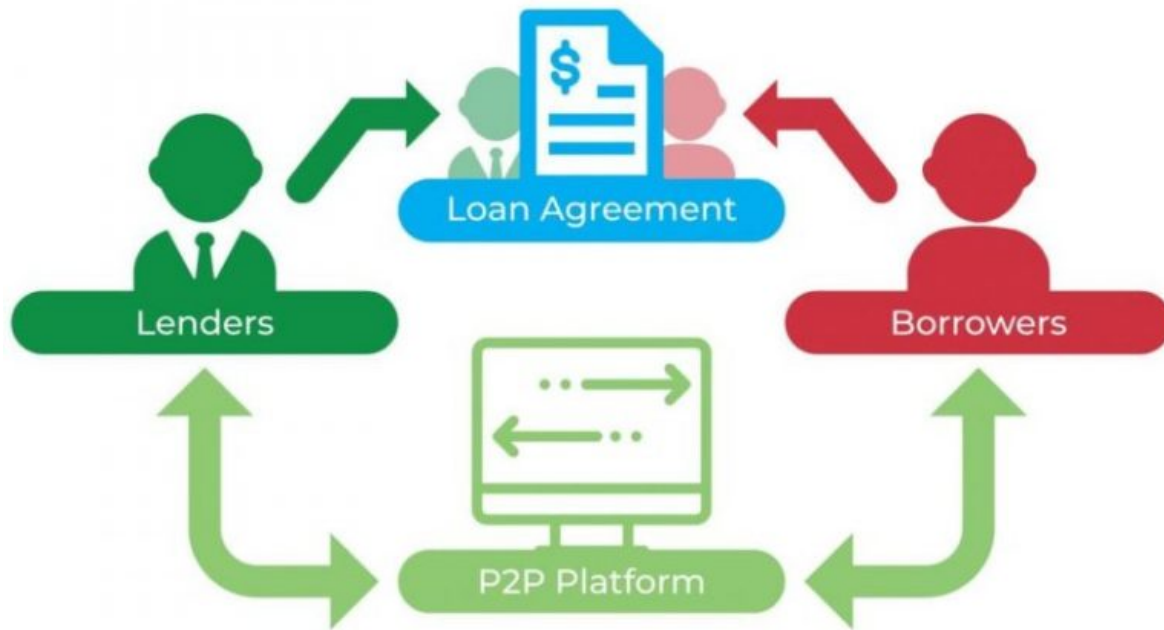
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## How P2P Lending works?



The user can choose to borrow or lend up to this limit as a starting transaction. However, this limit is doubled upon the successful settlement of each transaction. The initial limit for both borrowers and lenders is \$25,000.

Every lender holds the responsibility of evaluating 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 both parties to facilitate the completion of the transaction via Eve.

“The security of the platform is of utmost importance 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 cautioned.

“Peer-to-peer lending through Esther Fi

is paired with a human touch. This servi

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