**Secured loan application**

**introduction**

This project Is about a loan application app that will also involve the loaned to give a security. This will curb the issue of trust issues. By this the loans given will be increased and their will also be an assurity that the loaned will pay back the loan within the specified time. If failed, the ownership of the security will change to be that of the firms. The firm can sell it as a second hand good.

**Problem statement**

The project is trying to solve the issues that the existing loans apps undergo whereby people get the loans and they do not repay back. Leading to the apps making loses. It will also solve the issue of credit worthiness where the loan apps rarely give loans to some people and if they do it’s a small amount of money. This app will be giving loans according to the security given.

**In scope**

The app will consist the following features

Loan request- this is where the user is supposed to ask for a loan. In this loan request their will also be a feature where the user is allowed to upload a photo of the security he/she wants to use. The admin on the other side will secondarily asses the photo and give the loan limit. The user will then request for the loan.

Item collection- the user will then specify how the item to be used as security will be accessed. this is by either specifying the location to pick it or the strategically placed stores where the user can take the items. There will also be agents that will primarily asses the condition of the item before taking it

Thereafter the admin will give the loan to the user

Loan repayment- if the user wants to repay back the loan he/she will go to this module make the payment and also checkout his item. He/ she will thereafter be required to go pick his item or order for a delivery.

Loan period extension- If the required period has passed the user can access this module to renew the loan so as to avoid losing ownership of the item

Second hand goods- for the goods that the owners defaulted payment. The firm can post them here where they can be sold as second hand items

**Risk**

Here are some of the risks that the project might face

The idea can easily be copied by other developers hence leading to competition

The app will also require physical stores that might be expensive

If the agents’ asses the goods incorrectly, they might be given nonfunctional or stolen goods