User Required Specification

Home Loan Monitor

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ITPR7.508 Business Application Programming

Document Approvals

We are pleased to present this document for the approval of the mortgage calculator software project. The client has agreed to the scope of work for customizing and implementing the mortgage calculator software.

**Sign-Off: Project Client**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
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# Section 1. Introduction

## Objective

This document outlines the requirements and expectations for the development of a system to manage mortgages, from initial setup to ongoing maintenance and reporting.

## Purpose

The purpose of this user requirement is to define the functionality, behaviour, and data management of the home loan monitor, providing a clear understanding of the system’s capabilities and user interactions.

The home loan monitor is designed for users to track their mortgages, update existing ones, and create transaction reports. The ultimate goal is for users to track how much they will be able to save on interest by making extra payments and to see the difference between each transaction.

## Background information

The initial project started when the client provided a detailed draft Excel spreadsheet containing the desired features and calculations for the mortgage calculator. These requirements serve as the foundation for the development of the web application.

## Subject Scope

The home loan monitor will contain the following key functionalities:

1. *Initial set-up:*

* Users can input principal amounts, interest rates, term years, additional costs, and deposits to initiate a mortgage.

**Scope:** This functionality covers the setup process for creating a new mortgage with all the necessary details required for calculation and management.

* Make sure that users can easily navigate through this setup process and that it accommodates various types of mortgages and inputs.

1. *Update mortgage:*

* Users have the ability to modify existing mortgage details, including changing dates, principals, interest rates, terms, overriding payments, and adding comments to transactions.

**Scope:** This functionality allows users to make changes to existing mortgages, providing flexibility to accommodate changes in financial circumstances or terms of the loan.

* Make sure that the system accurately reflects any changes made by users.

1. *Transaction reporting: the system:*

* The system will generate transaction reports, providing users with their mortgage activities and financial obligations.

**Scope:** This functionality involves generating detailed reports that summarize mortgage transactions, helping users track their payment history, outstanding balances, and other relevant financial information.

* Make sure the reports are easy to understand and allow users to insight into their mortgage transactions.

1. *Mortgage editing:*

* Users can edit mortgage details, such as adjusting dates to accommodate extra payments or deleting payments as needed.

**Scope:** This functionality enables users to make adjustments to specific aspects of their mortgage agreements, such as payment schedules or loan terms, to better suit their needs or preferences.

* Make sure proper validation to prevent erroneous changes and maintain data accuracy and consistency.

1. *Authentication:*

* Users can create an account to store their transactions as well as change their username and password.

**Scope:** This functionality involves implementing user authentication and account management features.

* Make sure that users can easily manage their accounts without encountering any usability issues.

1. *Visualization chart:*

* Provide a graphical chart to visually represent key mortgage data and changes.

**Scope:** Implement a graphical chart feature within the system interface to display important metrics such as the amortization schedule, loan balance over time, or payment breakdown (principal vs. interest).

## Project Excludes

1. *Complex mortgage type:*

* Adjustable-rate mortgages (ARMs) with various index rates and margins, will be excluded for simplicity.

**Scope:** The project will focus on standard mortgage types and will exclude complex mortgage variations for simplicity and clarity.

1. *Deployment:*

* The actual deployment of the website onto designated servers.

**Scope:** The project will focus on developing the website and its functionalities but will not involve the deployment process onto live servers.

1. *SEO services:*

* Extensive SEO services such as keyword research, on-page optimization, or link building.

**Scope:** The project will not include SEO services beyond basic considerations for website visibility. Specific SEO tasks will be excluded from the scope.

1. *Maintenance and updates:*

* The necessary maintenance and updates for the software post-project completion.

**Scope:** Post-project maintenance and updates will not be covered under this project. This includes ongoing software support and updates.

1. *Advanced financial analysis:*

* Advanced financial analysis beyond basic mortgage calculations, such as investment analysis, risk assessment, or portfolio management.

**Scope:** The project will focus solely on basic mortgage calculations and will not include advanced financial analysis features.

1. *Legal advice:*

* Legal advice related to mortgages, including contract terms, legal obligations, or regulatory compliance.

**Scope:** Users will need to seek legal advice from professionals for any legal matters related to mortgages.

1. *Tax advice:*

* Tax advice or calculations of property taxes.

**Scope:** Users will need to consult with tax professionals or refer to relevant tax regulations for any tax-related matters.

1. *Integration with external systems:*

* Integration with banking systems, financial institutions, or real estate databases.

**Scope:** The project will not include integration with external systems beyond the scope of basic mortgage functionalities.

# Section 2. Analysis/ Reflection of Business Issues

## 2.1 Overview of Business Issues

After thorough client discussions, we've opted to develop a mortgage calculator using a programming language, leveraging the provided Excel spreadsheet. Target delivery date for the complete software is June 7th. This tool will allow users to input mortgage details and view results, including graphical representations. Its core aim is to track multiple transactions and provide insights into mortgage maturity. Users can input various mortgages, monitor their progress, and assess the impact of additional payments on loan balance and savings.

The ultimate goal is to offer a simple mortgage management platform, helping users to make informed decisions. Editing features ensure data accuracy, while visual representations like interactive charts aid in understanding payment trends and loan amortization schedules. Personalization options, such as payment reminders and communication preferences, will enhance user experience. Detailed technical information will be provided through software design documentation, outlining system architecture and implementation.

# Section 3. Program Specifications

# Section 4. Conclusion