

Team Members

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Our team has devised a web application that amalgamates a simple mortgage loan calculator with a web scrapper that looks into the available listing at the point of enquiry. We narrowed down the scope of the solution to resale HDB and executive condominiums. The application is built on the Django Framework.

The solution assumes that the loan interest rate is at 2% and the loan maturity is up to 25 years.

The simple mortgage loan calculator takes into account of the age, monthly income and essential expenses of the applicant to determine the loan amount. If the age of the applicant is less than 25 years from the official retirement age of 65, the loan maturity will be that difference in years. The down payment will then be determined by the available funds the applicant has. The number of existing housing loans determines the portion of the house value the applicant must down-pay. The loan amount and the downpayment will then be summed up to give the maximum price of the property the applicant can afford.

Based on the maximum price calculated, the application will proceed on to listing the property that meets the requirement. The application will then help calculate the available amount of CPF housing grant one is entitled to base on the inputs of the user. After taking into account the housing grants, the application will then advise the user the actual amount of downpayment one needs to pay for the property of choice.

The application thus provides a front-to-end property finding solution where one is able to first determine the amount of leverage one can take to purchase the property, the list of properties one is then able to afford, and then the amount of grants that is available.