

# Code test - Mortgage plan

The new customer centric bank Money Bin Inc. in Duckburg would like to have new product on the market. For that they need your help! There is a demand from their customers that they want to be able to borrow money and get to know the exact amount they have to pay each month over a period of time.

The CEO of the bank has given the requirement like this:

"Given a total loan of  $X \text{ €}$  and a fixed yearly interest rate of  $Y \%$ . The customer wants to pay the same amount each month for  $Z$  years. How much should the customer pay each month to pay off the whole debt?"

Your task is to create a Java application that reads the attached file and print out the result for each customer given the formula below.

## Output for each customer in file:

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Prospect 1: *CustomerName* wants to borrow  $X \text{ €}$  for a period of  $Z$  years and pay  $E \text{ €}$  each month

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## Requirements

- Code in a standalone project on GitHub (or similar) that we can access
- A build tool used to compile, build, test and run project
- Readme of how to start the application
- Unit test for testing application logic
- Usage of `java.math` or similar math dependencies are not allowed

## Optional

- Add a database to be used where the prospects are stored instead of the file
- Create a web interface where the user can enter all required information for the calculation

## Mortgage formula:

$E$  = Fixed monthly payment

$b$  = Interest on a monthly basis

$U$  = Total loan

$p$  = Number of payments

$$E = U[b(1 + b)^p] / [(1 + b)^p - 1]$$