

Buy to Let Product Guide

July 2020

- ✓ Rates starting from 3.70%
- ✓ We don't credit score to make decisions



Call **03333 701 101** or visit **www.pepper.money** to discover more.

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Highlights of our wide ranging criteria

CCJs

- Don't need to be satisfied
- Standard range no volume limits up to the total value of £2,500
- Can be registered as recently as 12 months ago

Defaults

- Don't need to be satisfied and no value limit
- Can be registered as recently as 12 months ago
- 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored (applicable to Pepper 24, 18 and 12 products)

No Credit Scoring

- We don't credit score to make decisions
- We don't credit score to determine product selection. What you see is what you get
- Manual underwriting by a team of skilled, mandated decision makers

Capital Raising

- To our maximum LTVs for most legal purposes
- Debt consolidation to maximum LTVs

Self-Employed

- Across the entire range
- Only 1 year's finalised accounts required
- Net profit for Sole Traders
- Salary and dividends for Company Directors
- Additional remuneration add back allowed where applicants own 100% of the company

Day Rate Contractors

- Income assessed based on daily rate whether self-employed, limited company or umbrella company
- Minimum 12 months history and 3 months' bank statements
- Average or current day rate to be minimum of £200 per day

Interest Only

- Across the entire range
- Max 75% LTV
- Sale of main residence acceptable repayment with no minimum

Portfolio Landlords

- Portfolio landlords accepted
- See our criteria guide for full details

Lending In or Into Retirement

- Up to 85 years old at end of term on Buy to Let
- Talk to us about acceptable income types

Minimum Income £30k

- Can be the combined income of both applicants
- Must be earned income
- 100% of secondary income accepted

Strong Approach to Affordability

- 100% of shift allowance
- Flexibility around non-court ordered maintenance and many regular benefits e.g. Working Family Tax Credit, Child Benefit, etc
- 5 year fixed rental calculation based on pay rate



pepper48 - Light

Suitable for clients that haven't had a Default in the last 48 months and who have never had a CCJ

LMR = 1.50%
Effective for all new business
from 21 January 2020

LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (LMR +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
70%	3.70%	2%	5.70%	3.80%	2%	3.80%	4.00%
75%	3.80%		5.80%	4.05%		4.05%	4.25%
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%			
Application fee = £135							

Key Criteria

Credit Criteria		Applicant		Loan Size		Property Value	
CCJs:	0	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001	Min:	£70,000
Defaults:	0 in 48 months	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 75% LTV		
Mortgage/Secured Arrears:	0 in 48 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment		Term	
Bankruptcy/IVA:	Discharged > 6 years ago	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Capital & Interest; Interest Only		Min:	5 years
Repossessions:	None in last 6 years	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts			Max:	35 years
Debt Management Plan:	Considered if satisfied over 12 months ago						

Suitable for clients that haven't had a CCJ or Default in the last 48 months

LMR = 1.50%
Effective for all new business
from 21 January 2020

LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (LMR +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
70%	3.80%	2%	5.80%	3.90%	2%	3.90%	4.00%
75%	3.90%		5.90%	4.15%		4.15%	4.25%
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%			
Application fee = £135							

Key Criteria				
Credit Criteria	Applicant		Loan Size	Property Value
CCJs/Defaults: 0 in 48 months	Age: Minimum 21 years; Maximum 85 years (at end of term)	Min Income: £30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Min: £25,001	Min: £70,000
CCJ Value: Up to a maximum £2,500 combined total	Max Applicants: 2		Max: £1m up to 75% LTV	
Mortgage/Secured Arrears: 0 in 48 months (No arrears balance in last 6 months)	Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Repayment	
Bankruptcy/IVA: Discharged > 6 years ago			Capital & Interest; Interest Only	Term
Repossessions: None in last 6 years			Min: 5 years	
Debt Management Plan: Considered if satisfied over 12 months ago			Max: 35 years	

Suitable for clients that haven't had a Default in the last 36 months and who have never had a CCJ

LMR = 1.50%
Effective for all new business
from 21 January 2020

LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (LMR +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
70%	3.85%	2%	5.85%	3.90%	2%	3.90%	4.00%
75%	4.00%		6.00%	4.20%		4.20%	4.25%
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%			
Application fee = £135							

Key Criteria

Credit Criteria		Applicant		Loan Size		Property Value	
CCJs:	0	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001	Min:	£70,000
Defaults:	0 in 36 months	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 75% LTV		
Mortgage/Secured Arrears:	0 in 36 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment		Term	
Bankruptcy/IVA:	Discharged > 6 years ago	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Capital & Interest; Interest Only		Min:	5 years
Repossessions:	None in last 6 years	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts			Max:	35 years
Debt Management Plan:	Considered if satisfied over 12 months ago						

Suitable for clients that haven't had a CCJ or Default in the last 36 months

LMR = 1.50%
Effective for all new business
from 21 January 2020

LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (LMR +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
70%	3.95%	2%	5.95%	4.00%	2%	4.00%	4.00%
75%	4.10%		6.10%	4.30%		4.30%	4.25%
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%			
Application fee = £135							

Key Criteria				
Credit Criteria	Applicant		Loan Size	Property Value
CCJs/Defaults: 0 in 36 months	Age: Minimum 21 years; Maximum 85 years (at end of term)	Min Income: £30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Min: £25,001	Min: £70,000
CCJ Value: Up to a maximum £2,500 combined total	Max Applicants: 2		Max: £1m up to 75% LTV	
Mortgage/Secured Arrears: 0 in 36 months (No arrears balance in last 6 months)	Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Repayment	
Bankruptcy/IVA: Discharged > 6 years ago			Capital & Interest; Interest Only	
Repossessions: None in last 6 years			Term	
Debt Management Plan: Considered if satisfied over 12 months ago			Min: 5 years	Max: 35 years

Suitable for clients that haven't had a Default in the last 24 months and who have never had a CCJ

LMR = 1.50%
Effective for all new business
from 21 January 2020

5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	4.30%	2%	4.30%	4.00%
75%	4.50%		4.50%	4.25%
ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135				

Key Criteria					
Credit Criteria		Applicant		Loan Size	Property Value
CCJs:	0	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001
Defaults:	0 in 24 months	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 75% LTV
Mortgage/Secured Arrears:	0 in 24 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment	
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Capital & Interest; Interest Only	Term
Bankruptcy/IVA:	Discharged > 6 years ago	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts		Min:
Repossessions:	None in last 6 years				5 years
Debt Management Plan:	Considered if satisfied over 12 months ago				Max:
					35 years

Suitable for clients that haven't had a CCJ or Default in the last 24 months

LMR = 1.50%
Effective for all new business
from 21 January 2020

5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	4.40%	2%	4.40%	4.00%
75%	4.60%		4.60%	4.25%
ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135				

Key Criteria					
Credit Criteria		Applicant		Loan Size	Property Value
CCJs/Defaults:	0 in 24 months	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001
CCJ Value:	Up to a maximum £2,500 combined total	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 75% LTV
Mortgage/Secured Arrears:	0 in 24 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment	
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Capital & Interest; Interest Only	Term
Bankruptcy/IVA:	Discharged > 6 years ago	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts		Min:
Repossessions:	None in last 6 years				5 years
Debt Management Plan:	Considered if satisfied over 12 months ago				Max:
					35 years

pepper18 - Light

Suitable for clients that haven't had a Default in the last 18 months and who have never had a CCJ

LMR = 1.50%
Effective for all new business
from 21 January 2020

5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	5.40%	2%	5.40%	4.25%
75%	5.70%		5.70%	4.50%
ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135				

Key Criteria					
Credit Criteria		Applicant		Loan Size	Property Value
CCJs:	0	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001
Defaults:	0 in 18 months	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 75% LTV
Mortgage/Secured Arrears:	0 in 18 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment	
Unsecured Arrears	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Term	
Bankruptcy/IVA:	Discharged > 6 years ago	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Capital & Interest; Interest Only	Min:
Repossessions:	None in last 6 years				5 years
Debt Management Plan:	Considered if satisfied over 12 months ago				Max:
					35 years

Suitable for clients that haven't had a CCJ or Default in the last 18 months

LMR = 1.50%
Effective for all new business
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5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	5.50%	2%	5.50%	4.25%
75%	5.80%		5.80%	4.50%
ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135				

Key Criteria						
Credit Criteria		Applicant		Loan Size	Property Value	
CCJs/Defaults:	0 in 18 months	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001	
CCJ Value:	Up to a maximum £2,500 combined total	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 75% LTV	
Mortgage/Secured Arrears:	0 in 18 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment		
Unsecured Arrears	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months			Term
Bankruptcy/IVA:	Discharged > 6 years ago	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Capital & Interest; Interest Only	Min:	
Repossessions:	None in last 6 years				Max:	35 years
Debt Management Plan:	Considered if satisfied over 12 months ago					

pepper12 - Light

Suitable for clients that haven't had a Default in the last 12 months and who have never had a CCJ

LMR = 1.50%
Effective for all new business
from 21 January 2020

5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	6.10%	2%	6.10%	4.55%
ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135				

Key Criteria					
Credit Criteria		Applicant		Loan Size	Property Value
CCJs:	0	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001
Defaults:	0 in 12 months	Min Income:	£30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£1m up to 70% LTV
Mortgage/Secured Arrears:	0 in 12 months (No arrears balance in last 6 months)	Max Applicants:	2	Repayment	
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Capital & Interest; Interest Only	Term
Bankruptcy/IVA:	Discharged > 6 years ago	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts		Min: 5 years Max: 35 years
Repossessions:	None in last 6 years				
Debt Management Plan:	Considered if satisfied over 12 months ago				

Suitable for clients that haven't had a CCJ or Default in the last 12 months

LMR = 1.50%
Effective for all new business
from 21 January 2020

5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	6.20%	2%	6.20%	4.55%
ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135				

Key Criteria			
Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 12 months	Age: Minimum 21 years; Maximum 85 years (at end of term)	Min: £25,001	Min: £70,000
CCJ Value: Up to a maximum £2,500 combined total	Min Income: £30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max: £1m up to 70% LTV	
Mortgage/Secured Arrears: 0 in 12 months (No arrears balance in last 6 months)	Max Applicants: 2		
Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Repayment	Term
Bankruptcy/IVA: Discharged > 6 years ago	Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Capital & Interest; Interest Only	Min: 5 years Max: 35 years
Repossessions: None in last 6 years			
Debt Management Plan: Considered if satisfied over 12 months ago			