Buy to Let Product Guide

Remortgage only June 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.

Depper money

Aimed at Professional intermediaries only; not for public distribution. Pepper Money is a trading name of Pepper Money Limited, a private limited company registered in England and Wales under Company Number 11279253, with its registered office at Harman House, 1 George Street, Uxbridge, London UB8 1QQ. Pepper Money Limited is authorised and regulated by the Financial Conduct Authority under Firm Registration Number 811609.

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

peppermoney

02 | Buy to Let Product Guide

pepper48 - Light

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

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

	2 Year Fixed						
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversior Rates (LMR +)
70%	3.70%	20/	5.70%	3.80%	001	3.80%	4.00%
75%	3.80%	2% 5.80% 4.05% 2%	2%	4.05%	4.25%		
		ERC: 3%, 2%			ERC: 4%, 4%, 3%	, 3%, 2%	·

	Key Criteria								
Credit Criteria		Applicant		Loan Size		Propert	y 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	Max:	£1m up to 75% LTV				
Mortgage/Secured Arrears:	0 in 48 months (No arrears balance in last 6 months)		and rental income cannot be the principal income source. Rental income from the security property must also be excluded)		Repayment				
Bankruptcy/IVA:	Discharged > 6 years ago	Max Applicants:	2			Term			
Repossessions:	None in last 6 years	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required	Capital & Int	erest; Interest Only	Min:	5 years		
Debt Management Plan:	Considered if satisfied over		to cover the last 12 months			Max:	35 years		
	12 months 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						



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

		2 Year Fixed			5 Year Fixed			
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)	
70%	3.80%	29/	5.80%	3.90%	- 2%	3.90%	4.00%	
75%	3.90%	2%	5.90%	4.15%		4.15%	4.25%	
		ERC: 3%, 2%			ERC: 4%, 4%, 3%	, 3%, 2%		
			A	pplication fee = £135				

	Key Criteria								
Credit Criteria		Applicant		Loan Size		Propert	y Value		
CCJs/Defaults:	0 in 48 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	Max:	£1m up to 75% LTV				
Mortgage/Secured Arrears:	0 in 48 months (No arrears balance in last 6 months)	Max Applicants:	source. Rental income from the security property must also be excluded) 2	Repayment		Term			
Bankruptcy/IVA:	Discharged > 6 years ago	Employed:	Minimum of 6 months in current job and not in	Capital & Inte	erest; Interest Only	Min:	5 years		
Repossessions:	None in last 6 years		probation. Evidence of employment history is required to cover the last 12 months			Max:	35 years		
Debt Management Plan:	Considered if satisfied over 12 months 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						

pepper36 - Light

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

	2 Year Fixed				5 Year Fixed			
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)	
70%	3.85%	201	5.85%	3.90%	- 2%	3.90%	4.00%	
75%	4.00%	2%	6.00%	4.20%		4.20%	4.25%	
		ERC: 3%, 2%			ERC: 4%, 4%, 3%	, 3%, 2%	·	

	Key Criteria								
Credit Criteria		Applicant		Loan Size	2	Propert	y 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	Max:	£1m up to 75% LTV				
Mortgage/Secured Arrears:	0 in 36 months (No arrears balance in last 6 months)		and rental income cannot be the principal income source. Rental income from the security property must also be excluded)		Repayment				
Bankruptcy/IVA:	Discharged > 6 years ago	Max Applicants:	2			Term			
Repossessions:	None in last 6 years	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required	Capital & Int	terest; Interest Only	Min: Max:	5 years 35 years		
Debt Management Plan:	Considered if satisfied over		to cover the last 12 months			///dx.	55 years		
	12 months 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						



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

		2 Year Fixed			5 Year Fixed			
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)	
70%	3.95%	294	5.95%	4.00%	- 2%	4.00%	4.00%	
75%	4.10%	- 2%	6.10%	4.30%		4.30%	4.25%	
		ERC: 3%, 2%	<u>.</u>		ERC: 4%, 4%, 3%	, 3%, 2%		
			A	Application fee = £135				

	Key Criteria								
Credit Criteria		Applicant		Loan Size		Propert	y Value		
CCJs/Defaults:	0 in 36 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	Max:	£1m up to 75% LTV				
Mortgage/Secured Arrears:	0 in 36 months (No arrears balance in last 6 months)	Max Applicants:	source. Rental income from the security property must also be excluded) 2	Repayment		Term			
Bankruptcy/IVA:	Discharged > 6 years ago	Employed:	Minimum of 6 months in current job and not in	Capital & Int	erest; Interest Only	Min:	5 years		
Repossessions:	None in last 6 years		probation. Evidence of employment history is required to cover the last 12 months			Max:	35 years		
Debt Management Plan:	Considered if satisfied over 12 months 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						

pepper24 - Light

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

		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%	2%	4.50%	4.25%					
		ERC: 4%, 4%, 3%, 3%, 2% Application fee = £135							

	Key Criteria								
Credit Criteria		Applicant		Loan Size	•	Propert	y Value		
CCJs: Defaults: Mortgage/Secured Arrears:	0 0 in 24 months 0 in 24 months (No arrears balance in	Age: Min Income:	Minimum 21 years; Maximum 85 years (at end of term) £30,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must	Min: Max:	£25,001 £1m up to 75% LTV	Min:	£70,000		
Unsecured Arrears:	last 6 months) 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Max Applicants: Employed:	also be excluded) 2 Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months	Repayme	nt terest; Interest Only	Term Min: Max:	5 years 35 years		
Bankruptcy/IVA: Repossessions: Debt Management Plan:	Discharged > 6 years ago None in last 6 years Considered if satisfied over 12 months 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						



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

		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%	2%	4.60%	4.25%					
	ERC: 4%, 4%, 3%, 3%, 2%								
		Application fee = £135							

Key Criteria								
Credit Criteria		Applicant		Loan Size		Property	y Value	
CCJs/Defaults: CCJ Value: Mortgage/Secured	0 in 24 months Up to a maximum £2,500 combined total 0 in 24 months	Age: Min Income:	Minimum 21 years; Maximum 85 years (at end of term) £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: Max:	£25,001 £1m up to 75% LTV	Min:	£70,000	
Arrears:	(No arrears balance in last 6 months)	Max Applicants:	2	Repayment		Term		
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Employed: Self-Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Must have been in their current business for a	Capital & Int	erest; Interest Only	Min: Max:	5 years 35 years	
Bankruptcy/IVA:	Discharged > 6 years ago		minimum of 12 months and able to supply 1 year's					
Repossessions:	None in last 6 years		trading accounts					
Debt Management Plan:	Considered if satisfied over 12 months ago							

pepper18 - Light

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

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

		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%	2%	5.70%	4.50%				
		ERC: 4%, 4%, 3%, 3%, 2%						
	Application fee = £135							

Key Criteria								
Credit Criteria		Applicant		Loan Size	2	Property	y Value	
CCJs:	0	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001	Min:	£70,000	
Defaults:	0 in 18 months	Min Income:	£30,000 per application (no foreign currency income	Max:	£1m up to 75% LTV			
Mortgage/Secured Arrears:	0 in 18 months (No arrears balance in last 6 months)		and rental income cannot be the principal income source. Rental income from the security property must also be excluded)					
Unsecured Arrears	2 individual utility, communication or mail order account defaults up to and	Max Applicants:	2	Repayme	nt	Term		
	including £150.00 each ignored	Employed:	Minimum of 6 months in current job and not in					
Bankruptcy/IVA:	Discharged > 6 years ago		probation. Evidence of employment history is required to cover the last 12 months	Capital & In	terest; Interest Only	Min:	5 years	
Repossessions:	None in last 6 years					Max:	35 years	
Debt Management Plan:	Considered if satisfied over 12 months 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					



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

		5 Year Fixed						
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (LMR +)				
70%	5.50%	29/	5.50%	4.25%				
75%	5.80%	2%	5.80%	4.50%				
		ERC: 4%, 4%, 3%, 3%, 2%						
	Application fee = £135							

	Key Criteria								
Credit Criteria		Applicant		Loan Size	e	Propert	y Value		
CCJs/Defaults:	0 in 18 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	Max:	£1m up to 75% LTV				
Mortgage/Secured Arrears:	0 in 18 months (No arrears balance in last 6 months)		source. Rental income from the security property must also be excluded)						
Unsecured Arrears	2 individual utility, communication or	Max Applicants:	2	Repayme	ent	Term			
	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	Canital & Ir	nterest; Interest Only	Min:	5 years		
Bankruptcy/IVA:	Discharged > 6 years ago		to cover the last 12 months	cupital d li	iterest, interest only	Max:	35 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						
Debt Management Plan:	Considered if satisfied over 12 months ago		trading accounts						

pepper12 - Light

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

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

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



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

		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%, 3%, 3%, 3%, 2%						
	Application fee = £135							

Key Criteria								
Credit Criteria		Applicant		Loan Size	e	Property	y 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	Max:	£1m up to			
Mortgage/Secured Arrears:	0 in 12 months (No arrears balance in last 6 months)		and rental income cannot be the principal income source. Rental income from the security property must		70% LTV			
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00	Max Applicants:	also be excluded) 2	Repayment		Term		
	each ignored	Employed:	Minimum of 6 months in current job and not in	Capital & In	terest;	Min:	5 years	
Bankruptcy/IVA:	Discharged > 6 years ago		probation. Evidence of employment history is required	Interest Onl	У	Max:	35 years	
Repossessions:	None in last 6 years		to cover the last 12 months					
Debt Management Plan:	Considered if satisfied over 12 months 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					