

Buy to Let Product Guide

Remortgage only

May 2020

- ✓ Rates starting from 3.35%
- ✓ 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 & Defaults

- Don't need to be satisfied and have no value limit
- Can be registered as recently as 6 months ago on our standard range
- 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored (applicable to Pepper 24, 18, 12 and 6)
- Fixed Term Credit Agreements Arrears none in 6 months

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

Let to Buy

- No additional rules
- All products up to max LTVs
- We'll do the Residential. We'll do the Buy to Let. We'll do both

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

Free Legals and Valuations

- We offer free standard legals across our remortgage range using our nominated solicitors
- For clients wishing to select a firm from our wider panel at their cost, we apply a 0.01% reduction to the initial rate
- One free standard valuation for properties valued up to £499,999



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 (Free val)	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	
65%	3.35%	2%	5.50%	3.55%	2%	5.55%	3.40%	2%	3.40%	3.55%	2%	3.55%	4.00%
70%	3.40%		5.50%	3.55%		5.55%	3.50%		3.50%	3.70%		3.70%	
75%	3.50%		5.75%	3.70%		5.75%	3.90%		3.90%	4.05%		4.05%	
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 Mortgage/Secured Arrears: 0 in 48 months (No arrears balance in last 6 months) Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	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) Max Applicants: 2 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	Min: £25,001 Max: £1m up to 75% LTV Repayment Capital & Interest; Interest Only	Min: £70,000 Term Min: 5 years Max: 35 years

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

LTV	2 Year Fixed						5 Year Fixed						Reversion Rates (LMR +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	
65%	3.40%	2%	5.50%	3.65%	2%	5.65%	3.70%	2%	3.70%	3.85%	2%	3.85%	4.00%
70%	3.50%		5.50%	3.75%		5.75%	3.80%		3.80%	3.95%		3.95%	4.00%
75%	3.85%		5.85%	4.00%		6.00%	4.00%		4.00%	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 36 months Mortgage/Secured Arrears: 0 in 36 months (No arrears balance in last 6 months) Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	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) Max Applicants: 2 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	Min: £25,001 Max: £1m up to 75% LTV Repayment Capital & Interest; Interest Only	Min: £70,000 Term Min: 5 years 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)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	4.00%	2%	4.00%	4.15%	2%	4.15%	4.00%
75%	4.15%		4.15%	4.30%		4.30%	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
Mortgage/Secured Arrears:	0 in 24 months (No arrears balance in last 6 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
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Max Applicants:	2	Repayment	
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	Term
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		Min: 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
from 21 January 2020

5 Year Fixed							
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	4.90%	2%	4.90%	5.05%	2%	5.05%	4.25%
75%	5.15%		5.15%	5.30%		5.30%	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 Mortgage/Secured Arrears: 0 in 18 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	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) Max Applicants: 2 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	Min: £25,001 Max: £1m up to 75% LTV	Min: £70,000
		Repayment	Term
		Capital & Interest; Interest Only	Min: 5 years Max: 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)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	5.60%	2%	5.60%	5.75%	2%	5.75%	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 Mortgage/Secured Arrears: 0 in 12 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	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) Max Applicants: 2 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	Min: £25,001 Max: £1m up to 70% LTV Repayment Capital & Interest; Interest Only	Min: £70,000 Term Min: 5 years Max: 35 years

Suitable for clients that haven't had a CCJ or Default in the last 6 months

5 Year Fixed							
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee (Free val)	Rental Calculation (140% x)	Reversion Rates (LMR +)
70%	5.90%	2%	5.90%	6.05%	2%	6.05%	4.05%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							

Key Criteria			
Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 6 months (max 2 in months 7 to 12) Mortgage/Secured Arrears: 0 in 12 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	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) Max Applicants: 2 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	Min: £25,001 Max: £1m up to 70% LTV Repayment Capital & Interest; Interest Only	Min: £70,000 Term Min: 5 years Max: 35 years