

# Buy to Let Product Guide

December 2018

- ✓ Rates starting from 2.73%
- ✓ NEW! We've simplified our criteria across all tiers
- ✓ 1% completion fee on all 2 year fixed rates

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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 80% LTV Buy to Let
- Sale of main residence acceptable repayment with no minimum

## Portfolio Landlords

- Portfolio landlords accepted
- Talk to us about additional requirements

## 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

## Strong Approach to Affordability

- 100% of overtime, shift allowance or bonus paid every week or month
- 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

## Minimum Income £18k

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

## Free Legals

- Free standard legals on all remortgages
- Provided by a reputable firm of solicitors



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 (Libor +)
60%				3.18%	2%	3.18%	4.00%
65%	2.73%	1%	6.91%				4.00%
70%	2.95%		6.91%	3.63%		3.63%	4.00%
75%	3.08%		7.16%	3.73%	2%	3.73%	4.25%
80%	3.43%		7.41%	3.93%		3.93%	4.50%
ERC: 3%, 2%				ERC: 4%,4%,3%,3%,2%			
Application fee = £135							

Key Criteria							
Credit Criteria		Applicant		Loan Size		Property Value	
<b>CCJs/Defaults:</b>	0 in 48 months	<b>Age:</b>	Minimum 21 years; Maximum 85 years (at end of term)	<b>Min:</b>	£25,001	<b>Min:</b>	£70,000
<b>Mortgage/Secured Arrears:</b>	0 in 48 months (No arrears balance in last 6 months)	<b>Min Income:</b>	£18,000 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)	<b>Max:</b>	£750,000 up to 80% LTV; £1m up to 75% LTV		
<b>Bankruptcy/IVA:</b>	Discharged > 6 years ago	<b>Max Applicants:</b>	2	<b>Repayment</b>		<b>Term</b>	
<b>Repossessions:</b>	None in last 6 years	<b>Employed:</b>	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		<b>Min:</b>	5 years
<b>Debt Management Plan:</b>	Considered if satisfied over 12 months ago	<b>Self-Employed:</b>	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts			<b>Max:</b>	35 years

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

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LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
60%				3.28%	2%	3.28%	4.70%
65%	2.78%	1%	7.61%				4.70%
70%	2.98%		7.61%	3.77%		3.77%	4.70%
75%	3.18%		7.86%	3.88%	2%	3.88%	4.95%
80%	3.48%		8.11%	4.03%		4.03%	5.20%
ERC: 3%, 2%				ERC: 4%,4%,3%,3%,2%			
Application fee = £135							

Key Criteria				
Credit Criteria	Applicant		Loan Size	Property Value
<b>CCJs/Defaults:</b>	0 in 36 months		<b>Min:</b>	£25,001
<b>Mortgage/Secured Arrears:</b>	0 in 36 months (No arrears balance in last 6 months)		<b>Max:</b>	£750,000 up to 80% LTV; £1m up to 75% LTV
<b>Bankruptcy/IVA:</b>	Discharged > 6 years ago		<b>Repayment</b>	
<b>Repossessions:</b>	None in last 6 years		<b>Term</b>	
<b>Debt Management Plan:</b>	Considered if satisfied over 12 months ago		Capital & Interest; Interest Only	<b>Min:</b> 5 years
	<b>Age:</b>	Minimum 21 years; Maximum 85 years (at end of term)		<b>Max:</b> 35 years
	<b>Min Income:</b>	£18,000 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)		
	<b>Max Applicants:</b>	2		
	<b>Employed:</b>	Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months		
	<b>Self-Employed:</b>	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

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 (Libor +)
70%	3.13%	1%	7.61%	3.93%	2%	3.93%	4.70%
75%	3.33%		7.86%	4.03%		4.03%	4.95%
80%	3.73%		8.11%	4.18%		4.18%	5.20%
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%			
Application fee = £135							

### Key Criteria

Credit Criteria		Applicant		Loan Size		Property Value	
<b>CCJs/Defaults:</b>	0 in 24 months	<b>Age:</b>	Minimum 21 years; Maximum 85 years (at end of term)	<b>Min:</b>	£25,001	<b>Min:</b>	£70,000
<b>Mortgage/Secured Arrears:</b>	0 in 24 months (No arrears balance in last 6 months)	<b>Min Income:</b>	£18,000 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)	<b>Max:</b>	£750,000 up to 80% LTV; £1m up to 75% LTV		
<b>Unsecured Arrears:</b>	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	<b>Max Applicants:</b>	2	<b>Repayment</b>		<b>Term</b>	
<b>Bankruptcy/IVA:</b>	Discharged > 6 years ago	<b>Employed:</b>	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		<b>Min:</b>	5 years
<b>Repossessions:</b>	None in last 6 years	<b>Self-Employed:</b>	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts			<b>Max:</b>	35 years
<b>Debt Management Plan:</b>	Considered if satisfied over 12 months ago						

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

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### 5 Year Fixed

LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	4.47%	2%	4.47%	4.95%
75%	4.67%		4.67%	5.20%
80%	5.37%		5.37%	5.45%
ERC: 4%,4%,3%,3%,2%				
Application fee = £135				

### Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
<b>CCJs/Defaults:</b> 0 in 18 months <b>Mortgage/Secured Arrears:</b> 0 in 18 months (No arrears balance in last 6 months) <b>Unsecured Arrears:</b> 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored <b>Bankruptcy/IVA:</b> Discharged > 6 years ago <b>Repossessions:</b> None in last 6 years <b>Debt Management Plan:</b> Considered if satisfied over 12 months ago	<b>Age:</b> Minimum 21 years; Maximum 85 years (at end of term) <b>Min Income:</b> £18,000 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) <b>Max Applicants:</b> 2 <b>Employed:</b> Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months <b>Self-Employed:</b> Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	<b>Min:</b> £25,001 <b>Max:</b> £750,000 up to 80% LTV; £1m up to 75% LTV <b>Repayment</b> Capital & Interest; Interest Only	<b>Min:</b> £70,000 <b>Term</b> <b>Min:</b> 5 years <b>Max:</b> 35 years

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

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### 5 Year Fixed

LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	5.38%	2%	5.38%	5.25%
75%	5.68%		5.68%	5.50%
ERC: 4%,4%,3%,3%,2%				
Application fee = £135				

### Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
<b>CCJs/Defaults:</b> 0 in 12 months <b>Mortgage/Secured Arrears:</b> 0 in 12 months (No arrears balance in last 6 months) <b>Unsecured Arrears:</b> 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored <b>Bankruptcy/IVA:</b> Discharged > 6 years ago <b>Repossessions:</b> None in last 6 years <b>Debt Management Plan:</b> Considered if satisfied over 12 months ago	<b>Age:</b> Minimum 21 years; Maximum 85 years (at end of term) <b>Min Income:</b> £18,000 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) <b>Max Applicants:</b> 2 <b>Employed:</b> Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months <b>Self-Employed:</b> Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	<b>Min:</b> £25,001 <b>Max:</b> £1m up to 75% LTV	<b>Min:</b> £70,000
		Repayment	Term
		Capital & Interest; Interest Only	<b>Min:</b> 5 years <b>Max:</b> 35 years

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

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5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	5.87%	2%	5.87%	5.75%
ERC: 4%,4%,3%,3%,2%				
Application fee = £135				

Key Criteria			
Credit Criteria	Applicant	Loan Size	Property Value
<b>CCJs/Defaults:</b> 0 in 6 months (max 2 in months 7 to 12) <b>Mortgage/Secured Arrears:</b> 0 in 12 months (No arrears balance in last 6 months) <b>Unsecured Arrears:</b> 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored <b>Bankruptcy/IVA:</b> Discharged > 6 years ago <b>Repossessions:</b> None in last 6 years <b>Debt Management Plan:</b> Considered if satisfied over 12 months ago	<b>Age:</b> Minimum 21 years; Maximum 85 years (at end of term) <b>Min Income:</b> £18,000 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) <b>Max Applicants:</b> 2 <b>Employed:</b> Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months <b>Self-Employed:</b> Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	<b>Min:</b> £25,001 <b>Max:</b> £1m up to 75% LTV <b>Repayment</b> Capital & Interest; Interest Only	<b>Min:</b> £70,000 <b>Term</b> <b>Min:</b> 5 years <b>Max:</b> 35 years