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Buy to Let Product Guide

April 2021



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.

PMM11-0720-0005LI

Highlights of our wide ranging criteria

CCJs

- Don't need to be satisfied
- No limit
- 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 addback 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 80% 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 £18k

- 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

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

Pepper 48- Light

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

LMR = 1.10%

Effective 21st September 2020

LTV	2 Year Fixed						5 Year Fixed						Reversion Rates (LMR +)
	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	
65%	3.20%	£1,995/ £2,995	5.50%	3.15%	1.50%	5.50%	3.50%	£1,995/ £2,995	3.50%	3.45%	1.50%	3.45%	4.00%
70%	3.30%		5.50%	3.25%		5.50%	3.60%		3.60%	3.55%		3.55%	4.00%
75%	3.40%		5.50%	3.35%		5.50%	3.65%		3.65%	3.60%		3.60%	4.25%
80%	4.40%		6.40%	4.35%		6.35%	4.60%		4.60%	4.55%		4.55%	4.50%
ERC: 3%, 2%						ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135													
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.													

Key Criteria					
Credit Criteria		Applicants		Loan Size	
CCJs	None	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
Defaults	0 in 48 months	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 48 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 48

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

LMR = 1.10%

Effective 21st September 2020

LTV	2 Year Fixed						5 Year Fixed						Reversion Rates (LMR +)	
	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)		
65%	3.60%	£1,995/ £2,995	5.60%	3.55%	1.50%	5.55%	3.90%	£1,995/ £2,995	3.90%	3.85%	1.50%	3.85%	4.00%	
70%	3.65%		5.65%	3.60%		5.60%	3.95%		3.95%	3.90%		3.90%	3.90%	4.00%
75%	3.75%		5.75%	3.70%		5.70%	4.05%		4.05%	3.99%		3.99%	3.99%	4.25%
80%	4.75%		6.75%	4.70%		6.70%	4.99%		4.99%	4.95%		4.95%	4.95%	4.50%
ERC: 3%, 2%						ERC: 4%, 4%, 3%, 3%, 2%								
Application fee = £135														
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.														

Key Criteria

Credit Criteria		Applicants		Loan Size	
CCJs/Defaults	0 in 48 months	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
CCJ Value	No limit	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 48 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 36- Light

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

LMR = 1.10%

Effective 21st September 2020

LTV	2 Year Fixed						5 Year Fixed						Reversion Rates (LMR +)
	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	
65%	3.45%	£1,995/ £2,995	5.50%	3.40%	1.50%	5.50%	3.65%	£1,995/ £2,995	3.65%	3.60%	1.50%	3.60%	4.00%
70%	3.50%		5.50%	3.45%		5.50%	3.75%		3.75%	3.70%		3.70%	4.00%
75%	3.60%		5.60%	3.55%		5.55%	3.95%		3.95%	3.90%		3.90%	4.25%
80%	4.60%		6.60%	4.60%		6.60%	5.05%		5.05%	4.99%		4.99%	4.50%
ERC: 3%, 2%						ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135													
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.													

Key Criteria

Credit Criteria		Applicants		Loan Size	
CCJs	None	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
Defaults	0 in 36 months	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 36 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 36

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

LMR = 1.10%

Effective 21st September 2020

LTV	2 Year Fixed						5 Year Fixed						Reversion Rates (LMR +)
	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	Initial Rate	Comp. Fee*	Rental Calc. (140% x)	Initial Rate	Comp. Fee	Rental Calc. (140% x)	
65%	3.70%	£1,995/ £2,995	5.70%	3.65%	1.50%	5.65%	3.95%	£1,995/ £2,995	3.95%	3.90%	1.50%	3.90%	4.00%
70%	3.75%		5.75%	3.70%		5.70%	4.05%		4.05%	3.99%		3.99%	4.00%
75%	3.80%		5.80%	3.75%		5.75%	4.30%		4.30%	4.25%		4.30%	4.25%
80%	4.85%		6.85%	4.80%		6.80%	5.40%		5.40%	5.35%		5.35%	4.50%
ERC: 3%, 2%						ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135													
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.													

Key Criteria

Credit Criteria		Applicants		Loan Size	
CCJs/Defaults	0 in 36 months	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
CCJ Value	No limit	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 36 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 24- Light

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

LMR = 1.10%

Effective 21st September 2020

5 Year Fixed							
LTV	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Reversion Rates (LMR +)
70%	4.35%	£1,995/ £2,995	4.35%	4.30%	1.50%	4.30%	4.00%
75%	4.55%		4.55%	4.50%		4.50%	4.25%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

Key Criteria					
Credit Criteria		Applicants		Loan Size	
CCJs	None	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
Defaults	0 in 24 months	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 24 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 24

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

LMR = 1.10%

Effective 21st September 2020

5 Year Fixed							
LTV	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Reversion Rates (LMR +)
70%	4.45%	£1,995/ £2,995	4.45%	4.40%	1.50%	4.40%	4.00%
75%	4.65%		4.65%	4.60%		4.60%	4.25%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

Key Criteria					
Credit Criteria		Applicants		Loan Size	
CCJs/Defaults	0 in 24 months	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
CCJ Value	No limit	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 24 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 18- Light

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

LMR = 1.10%

Effective 21st September 2020

5 Year Fixed							
LTV	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Reversion Rates (LMR +)
70%	5.45%	£1,995/ £2,995	5.45%	5.40%	1.50%	5.40%	4.25%
75%	5.75%		5.75%	5.70%		5.70%	4.50%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

Key Criteria					
Credit Criteria		Applicants		Loan Size	
CCJs	None	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
Defaults	0 in 18 months	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 18 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 18

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

LMR = 1.10%

Effective 21st September 2020

5 Year Fixed							
LTV	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Reversion Rates (LMR +)
70%	5.55%	£1,995/ £2,995	5.55%	5.50%	1.50%	5.50%	4.25%
75%	5.85%		5.85%	5.80%		5.80%	4.50%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

Key Criteria					
Credit Criteria		Applicants		Loan Size	
CCJs/Defaults	0 in 18 months	Age	Minimum 21 years; Maximum 85 years (at end of term)	Minimum	£25,001
CCJ Value	No limit	Min Income	£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)	Maximum	Up to £750,000 available to 80% LTV Up to £1 million available to 75% LTV
Mortgage/Secured Arrears	0 in 18 months (No arrears balance in last 6 months)	Max Applicants	2	Repayment	
		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	
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	Minimum	£70,000
				Term	
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

Pepper 12- Light

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

LMR = 1.10%

Effective 21st September 2020

5 Year Fixed							
LTV	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Reversion Rates (LMR +)
70%	6.15%	£1,995/ £2,995	6.15%	6.10%	1.50%	6.10%	4.55%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

Key Criteria					
Credit Criteria		Applicants		Loan Size	
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Defaults	0 in 12 months	Min Income	£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)	Maximum	Up to £1 million available to 75% 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	
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	Minimum	£70,000
Repossessions	None in last 6 years			Term	
				Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years

5 Year Fixed							
LTV	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Initial Rate	Comp Fee*	Rental Calc. (140% x)	Reversion Rates (LMR +)
70%	6.25%	£1,995/ £2,995	6.25%	6.20%	1.50%	6.20%	4.55%
ERC: 4%, 4%, 3%, 3%, 2%							
Application fee = £135							
*Completion Fee: For loans between £25,001 and £300,000 a completion fee of £1,995 applies. For loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

Key Criteria					
Credit Criteria		Applicants		Loan Size	
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CCJ Value	No limit	Min Income	£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)	Maximum	Up to £1 million available to 75% 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	
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	Minimum	£70,000
Repossessions	None in last 6 years			Minimum	5 years
Debt Management Plan	Considered if satisfied over 12 months ago			Maximum	35 years