Buy to Let Product Guide

September 2020

Rates starting from 3.25%



We don't credit score to make decisions



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

pepper money

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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 £200.00 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 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 £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

LMR = 1.10% Effective for all new business from 21st September 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			5 Year Fixed			
LTV	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rate (LMR +)	
65%	3.30%	£1,995/£2,995	5.50%	3.50%	£1,995/£2,995	3.50%	4.00%	
65%	3.25%	1.50%	5.50%	3.45%	1.50%	3.45%	4.00%	
70%	3.35%	£1,995/£2,995	5.50%	3.60%	£1,995/£2,995	3.60%	4.00%	
70%	3.30%	1.50%	5.50%	3.55%	1.50%	3.55%	4.00%	
75%	3.40%	£1,995/£2,995	5.50%	3.80%	£1,995/£2,995	3.80%	4.25%	
75%	3.35%	1.50%	5.50%	3.75%	1.50%	3.75%	4.25%	
80%	4.40%	£1,995/£2,995	6.40%	4.90%	£1,995/£2,995	4.90%	4.50%	
80%	4.35%	1.50%	6.35%	4.85%	1.50%	4.85%	4.50%	
		ERC: 3%, 2%			ERC: 4%, 4%, 3%, 3%, 2%			
			Ar	oplication fee = £135				
	*Completion Fee:	or loans between £25.001 an	۲۰ d £300,000 a completion fee c	•	s between £300.001 and £700	0.000 a completion fee of f.	2.995 apr	

			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:	Up to £1 million		
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)		available to 80% LTV		
Bankruptcy/IVA:	Discharged > 6 years ago	Max Applicants:	2				
Repossessions:	None in last 6 years	Employed:	Minimum of 6 months in current job and not in				
Debt Management Plan:	Considered if satisfied over		probation. Evidence of employment history is required to cover the last 12 months	Repayme	nt	Term	
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	Capital & Interest; Interest Only		Min:5 yeaMax:35 yea	



LMR = 1.10% Effective for all new business from 21st September 2020

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	Completion Fee*	Rental Calculation (140% x)	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rate: (LMR +)		
65%	3.60%	£1,995/£2,995	5.60%	3.90%	£1,995/£2,995	3.90%	4.00%		
65%	3.55%	1.50%	5.55%	3.85%	1.50%	3.85%	4.00%		
70%	3.65%	£1,995/£2,995	5.65%	4.00%	£1,995/£2,995	4.00%	4.00%		
70%	3.60%	1.50%	5.60%	3.95%	1.50%	3.95%	4.00%		
75%	3.75%	£1,995/£2,995	5.75%	4.20%	£1,995/£2,995	4.20%	4.25%		
75%	3.70%	1.50%	5.70%	4.15%	1.50%	4.15%	4.25%		
80%	4.75%	£1,995/£2,995	6.75%	5.30%	£1,995/£2,995	5.30%	4.50%		
80%	4.70%	1.50%	6.70%	5.25%	1.50%	5.25%	4.50%		
		ERC: 3%, 2%	,		ERC: 4%, 4%, 3%	, 3%, 2%			
			A	pplication fee = £135					
	*Completion Fee:	*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 applied							

			Key Criteria				
Credit Criteria		Applicant		Loan Size		Propert	ty 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:	No limit	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million		
Mortgage/Secured Arrears:	0 111 40 1110118115		and rental income cannot be the principal income source. Rental income from the security property must also be excluded)				
Bankruptcy/IVA:	Discharged > 6 years ago	Max Applicants:	2				
Repossessions:	None in last 6 years	Employed:	Minimum of 6 months in current job and not in	Repayme	ent	Term	
Debt Management Plan:	Considered if satisfied over 12 months ago		probation. Evidence of employment history is required to cover the last 12 months	Capital & Ir	nterest; Interest Only	Min:	5 years
	Self-Emp	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

pepper36 - Light

LMR = 1.10% Effective for all new business from 21st September 2020

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	Completion Fee*	Rental Calculation (140% x)	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rate (LMR +)	
65%	3.45%	£1,995/£2,995	5.50%	3.65%	£1,995/£2,995	3.65%	4.00%	
65%	3.40%	1.50%	5.50%	3.60%	1.50%	3.60%	4.00%	
70%	3.50%	£1,995/£2,995	5.50%	3.75%	£1,995/£2,995	3.75%	4.00%	
70%	3.45%	1.50%	5.50%	3.70%	1.50%	3.70%	4.00%	
75%	3.60%	£1,995/£2,995	5.60%	3.95%	£1,995/£2,995	3.95%	4.25%	
75%	3.55%	1.50%	5.55%	3.90%	1.50%	3.90%	4.25%	
80%	4.60%	£1,995/£2,995	6.60%	5.05%	£1,995/£2,995	5.05%	4.50%	
80%	4.55%	1.50%	6.55%	5.00%	1.50%	5.00%	4.50%	
		ERC: 3%, 2%			ERC: 4%, 4%, 3%, 3%, 2%			
			A	pplication fee = £135				
	*Completion Fee:	or loans between £25,001 and	d £300.000 a completion fee	of £1.995 applies. For loan	s between £300.001 and £70	0.000 a completion fee of £	2.995 applies.	

			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 36 months	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million		
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)		available to 80% LTV		
Bankruptcy/IVA:	Discharged > 6 years ago	Max Applicants:	2				
Repossessions:	None in last 6 years	Employed:	Minimum of 6 months in current job and not in probation. Evidence of employment history is required	Repaym	ent	Term	
Debt Management Plan:	Considered if satisfied over 12 months ago	Self-Employed:	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 & Interest; Interest Only		Min: Max:	5 years 35 years



LMR = 1.10% Effective for all new business from 21st September 2020

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	Completion Fee*	Rental Calculation (140% x)	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)		
65%	3.70%	£1,995/£2,995	5.70%	3.95%	£1,995/£2,995	3.95%	4.00%		
65%	3.65%	1.50%	5.65%	3.90%	1.50%	3.90%	4.00%		
70%	3.75%	£1,995/£2,995	5.75%	4.05%	£1,995/£2,995	4.05%	4.00%		
70%	3.70%	1.50%	5.70%	4.00%	1.50%	4.00%	4.00%		
75%	3.80%	£1,995/£2,995	5.80%	4.30%	£1,995/£2,995	4.30%	4.25%		
75%	3.80%	1.50%	5.80%	4.20%	1.50%	4.20%	4.25%		
80%	4.85%	£1,995/£2,995	6.85%	5.40%	£1,995/£2,995	5.40%	4.50%		
80%	4.80%	1.50%	6.80%	5.45%	1.50%	5.45%	4.50%		
		ERC: 3%, 2%			ERC: 4%, 4%, 3%	5, 3%, 2%			
			A	pplication fee = £135					
	*Completion Fee:	*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		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:	No limit	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million					
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)		available to 80% LTV					
Bankruptcy/IVA:	Discharged > 6 years ago	Max Applicants:	2							
Repossessions:	None in last 6 years	Employed:	nployed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required		Repayment		Term			
Debt Management Plan:	Considered if satisfied over 12 months ago	Self-Employed:	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 & Interest; Interest Only		Min: Max:	5 years 35 years			

pepper24 - 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 for all new business from 21st September 2020

	5 Year Fixed								
LTV	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)					
70%	4.35%	£1,995/£2,995	4.35% 4.00						
70%	4.30%	1.50%	4.30%	4.00%					
75%	4.55%	£1,995/£2,995	4.55%	4.25%					
75%	4.50%	1.50%	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		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 24 months	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million				
Mortgage/Secured Arrears:	0 in 24 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)		available to 80% LTV				
Unsecured Arrears:	2 individual utility,	Max Applicants:	2						
	communication or mail order account defaults up to and including £200.00 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	Capital & In	terest; Interest Only	Min:	5 years		
Repossessions:	None in last 6 years	Sell Employed.	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 24 months

	5 Year Fixed								
LTV	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)					
70%	4.45%	£1,995/£2,995	4.45%	4.00%					
70%	4.40%	1.50%	4.40%	4.00%					
75%	4.65%	£1,995/£2,995	4.65%	4.25%					
75%	4.60%	1.50%	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.								

LMR = 1.10% Effective for all new business from 21st September 2020

			Key Criteria				
Credit Criteria		Applicant		Loan Siz	Loan Size		y Value
CCJs/Defaults:	0 in 24 months	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001	Min:	£70,000
CCJ Value: Mortgage/Secured Arrears: Unsecured Arrears:	No limit O in 24 months (No arrears balance in last 6 months) 2 individual utility,	Min Income: Max Applicants:	£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) 2	Max:	Up to £1 million available to 80% LTV		
	communication or mail order account defaults up to and including £200.00 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	Capital & I	nterest; Interest Only	Min:	5 years
Repossessions:	None in last 6 years		minimum of 12 months and able to supply 1 year's			Max:	35 years
Debt Management Plan:	Considered if satisfied over 12 months ago		trading accounts				

pepper18 - Light

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

LMR = 1.10% Effective for all new business from 21st September 2020

		5 Year Fixed							
LTV	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)					
70%	5.45%	£1,995/£2,995	5.45%	4.25%					
70%	5.40%	1.50%	5.40%	4.25%					
75%	5.75%	£1,995/£2,995	5.75%	4.50%					
75%	5.70%	1.50%	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		Applicant		Loan Size	9	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 18 months	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million			
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)		available to 80% LTV			
Unsecured Arrears	2 individual utility, communication or mail order account defaults up to and	Max Applicants:	2					
	including £200.00 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	Repayme	nt	Term		
Repossessions:	None in last 6 years	Colf Employed	Must have been in their current business for a	Capital & In	terest; Interest Only	Min:	5 years	
Debt Management Plan:	Considered if satisfied over 12 months ago	Self-Employed:	minimum of 12 months and able to supply 1 year's trading accounts	,		Max:	35 years	



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

		5 Year Fix	ced			
LTV	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)		
70%	5.55%	£1,995/£2,995	5.55%	4.25%		
70%	5.50%	1.50%	5.50%	4.25%		
75%	5.85%	£1,995/£2,995	5.85%	4.50%		
75%	5.80%	1.50%	5.80%	4.50%		
		ERC: 4%, 4%, 3%	5, 3%, 2%			
	Application fee = £135					
	•	ans between £25,001 and £30 en £300,001 and £700,000 a	<i>i</i>	· · ·		

LMR = 1.10% Effective for all new business from 21st September 2020

	Key Criteria							
Credit Criteria		Applicant		Loan Size		Property	/ Value	
CCJs/Defaults: CCJ Value: Mortgage/Secured Arrears: Unsecured Arrears	0 in 18 months No limit 0 in 18 months (No arrears balance in last 6 months) 2 individual utility, communication or mail order account defaults up to and	Age: Min Income: Max Applicants:	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) 2	Min: Max:	£25,001 Up to £1 million available to 80% LTV	Min:	£70,000	
Bankruptcy/IVA: Repossessions: Debt Management Plan:	including £200.00 each ignored 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	Repaymer	n t erest; Interest Only	Term Min: Max:	5 years 35 years	

pepper12 - Light

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

	LM	R = 1	1.10%
Effective for all	new	bus	iness
from 21 st Se	ptem	ber	2020

	5 Year Fixed							
LTV	Initial Rate	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)				
70%	6.15%	£1,995/£2,995	6.15%	4.55%				
70%	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. loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

			Key Criteria				
Credit Criteria		Applicant		Loan S	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 12 months	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million		
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 also be excluded)		available to 80% LTV		
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £200.00	Max Applicants:	,				
	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	D		T	
Repossessions:	None in last 6 years			Repayment		Term	
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	Capital & Interest; Interest Only		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	Completion Fee*	Rental Calculation (140% x)	Reversion Rates (LMR +)				
70%	6.25%	£1,995/£2,995	6.25%	4.55%				
70%	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. F loans between £300,001 and £700,000 a completion fee of £2,995 applies.							

LMR = 1.10% Effective for all new business from 21st September 2020

			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:	No limit	Min Income:	£30,000 per application (no foreign currency income	Max:	Up to £1 million		
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 also be excluded)		available to 80% LTV		
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £200.00	Max Applicants:	2				
	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	Repay	ment	Term	
Repossessions:	None in last 6 years			nepuy	ment	Term	
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	Capital & Interest; Interest Only		Min: Max:	5 years 35 years