



Buy to Let Product Guide

August 2025

- **Broad range & better service**
- **Rates starting at 4.99% & dedicated Case Owner from application to offer**
- **Manual underwriting by a team of skilled decision makers**

Call **0333 370 1101** or visit **www.pepper.money** to discover more.

Version 1.2

Aimed at Professional intermediaries only; not for public distribution. UK Mortgage Lending Ltd (UKMLL) t/a Pepper Money is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 710410 as a provider of regulated mortgages. The FCA does not regulate our Buy to Let mortgages. UKMLL is a member of the Finance and Leasing Association and follows its Lending Code as a provider of second charge regulated mortgages.

Registered Office: 4 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ. Registered in England and Wales under Company Number 08698121. Calls may be monitored or recorded for training, compliance and evidential purposes.



Highlights of our wide ranging criteria

CCJs

- Don't need to be satisfied
- No value limit
- Can be registered as recently as 12 months ago

Defaults

- Don't need to be satisfied
- No value limit
- Can be registered as recently as 12 months ago
- On Pepper 36 products we will ignore 1 individual defaults (per application) up to and including £200.00 each where these defaults relate to utilities, communications or mail order providers. We will ignore 2 individual defaults (per application) for Pepper 24, 18, and 12 products, up to and including £200.00 each

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 decision makers

Capital Raising

- To our maximum LTV's for most legal purposes
- Debt consolidation to maximum LTV's

Self Employed

- Across the entire range
- Minimum of 1 year's trading
- Net profit for Sole Traders
- Salary and dividends for Company Directors
- Additional remuneration add back allowed where applicants own 100% of the Company

Interest Only

- Across the entire range
- Max 80% LTV for BTL, and 75% for HMO

EPC Ratings Accepted

- For Buy to Let: EPC A – C at 80% LTV, EPC D at 75% LTV and EPC E at 70% LTV
- For HMO: EPC A – C accepted to 75% LTV.

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

Strong Approach to Rental Calculations

- 5 year fixed rental calculation based on pay rate

Borrow more

- 125% for standard tax rate, 140% for higher rate. Personal HMO 155% and 165% for additional rate taxpayers calc. on 5 year fixed rates'

Pepper48 Light - Buy to Let

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

LMR = 4.65%
Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	4.99%	5%	4.99%	4.00%	B50948
	EPC A-E	70%	5.79%	** £1,995 / £2,995	5.79%	4.00%	B50945
	EPC A-E	70%	5.89%	£995	5.89%	4.00%	B50951
	EPC A-D	75%	5.14%	5%	5.14%	4.25%	B50949
	EPC A-D	75%	5.94%	** £1,995 / £2,995	5.94%	4.25%	B50946
	EPC A-D	75%	6.04%	£995	6.04%	4.25%	B50952
	EPC A-C	80%	5.39%	5%	5.39%	4.50%	B50950
	EPC A-C	80%	6.19%	** £1,995 / £2,995	6.19%	4.50%	B50947
	EPC A-C	80%	6.29%	£995	6.29%	4.50%	B50953
ERC: 4%,4%,3%,3%,2%							

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.69%	2%	9.05%	4.00%	B20315
	EPC A-E	70%	5.93%	£995	9.05%	4.00%	B20318
	EPC A-D	75%	5.84%	2%	9.30%	4.25%	B20316
	EPC A-D	75%	6.08%	£995	9.30%	4.25%	B20319
	EPC A-C	80%	6.09%	2%	9.55%	4.50%	B20317
	EPC A-C	80%	6.33%	£995	9.55%	4.50%	B20320
ERC: 3%,2%							

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper48 Light BTL - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	None or 0 registered in 48 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Pepper48 - Buy to Let

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

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.04%	5%	5.04%	4.00%	B50957
	EPC A-E	70%	5.84%	** £1,995 / £2,995	5.84%	4.00%	B50954
	EPC A-E	70%	5.94%	£995	5.94%	4.00%	B50960
	EPC A-D	75%	5.19%	5%	5.19%	4.25%	B50958
	EPC A-D	75%	5.99%	** £1,995 / £2,995	5.99%	4.25%	B50955
	EPC A-D	75%	6.09%	£995	6.09%	4.25%	B50961
	EPC A-C	80%	5.44%	5%	5.44%	4.50%	B50959
	EPC A-C	80%	6.24%	** £1,995 / £2,995	6.24%	4.50%	B50956
	EPC A-C	80%	6.34%	£995	6.34%	4.50%	B50962
ERC: 4%,4%,3%,3%,2%							

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.74%	2%	9.05%	4.00%	B20321
	EPC A-E	70%	5.98%	£995	9.05%	4.00%	B20324
	EPC A-D	75%	5.89%	2%	9.30%	4.25%	B20322
	EPC A-D	75%	6.13%	£995	9.30%	4.25%	B20325
	EPC A-C	80%	6.14%	2%	9.55%	4.50%	B20323
	EPC A-C	80%	6.38%	£995	9.55%	4.50%	B20326
ERC: 3%,2%							

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper48 BTL - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 48 months
Default:	None or 0 registered in 48 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 Light - Buy to Let

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

LMR = 4.65%
Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.09%	5%	5.09%	4.00%	B50966
	EPC A-E	70%	5.89%	** £1,995 / £2,995	5.89%	4.00%	B50963
	EPC A-E	70%	5.99%	£995	5.99%	4.00%	B50969
	EPC A-D	75%	5.24%	5%	5.24%	4.25%	B50967
	EPC A-D	75%	6.04%	** £1,995 / £2,995	6.04%	4.25%	B50964
	EPC A-D	75%	6.14%	£995	6.14%	4.25%	B50970
	EPC A-C	80%	5.49%	5%	5.49%	4.50%	B50968
	EPC A-C	80%	6.29%	** £1,995 / £2,995	6.29%	4.50%	B50965
	EPC A-C	80%	6.39%	£995	6.39%	4.50%	B50971
	ERC: 4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.79%	2%	9.05%	4.00%	B20327
	EPC A-E	70%	6.03%	£995	9.05%	4.00%	B20330
	EPC A-D	75%	5.94%	2%	9.30%	4.25%	B20328
	EPC A-D	75%	6.18%	£995	9.30%	4.25%	B20331
	EPC A-C	80%	6.19%	2%	9.55%	4.50%	B20329
	EPC A-C	80%	6.43%	£995	9.55%	4.50%	B20332
ERC: 3%,2%							

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper36 Light BTL - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 36 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 - Buy to Let

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

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.14%	5%	5.14%	4.00%	B50975
	EPC A-E	70%	5.94%	** £1,995 / £2,995	5.94%	4.00%	B50972
	EPC A-E	70%	6.04%	£995	6.04%	4.00%	B50978
	EPC A-D	75%	5.29%	5%	5.29%	4.25%	B50976
	EPC A-D	75%	6.09%	** £1,995 / £2,995	6.09%	4.25%	B50973
	EPC A-D	75%	6.19%	£995	6.19%	4.25%	B50979
	EPC A-C	80%	5.54%	5%	5.54%	4.50%	B50977
	EPC A-C	80%	6.34%	** £1,995 / £2,995	6.34%	4.50%	B50974
	EPC A-C	80%	6.44%	£995	6.44%	4.50%	B50980
	ERC: 4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.84%	2%	9.05%	4.00%	B20333
	EPC A-E	70%	6.08%	£995	9.05%	4.00%	B20336
	EPC A-D	75%	5.99%	2%	9.30%	4.25%	B20334
	EPC A-D	75%	6.23%	£995	9.30%	4.25%	B20337
	EPC A-C	80%	6.24%	2%	9.55%	4.50%	B20335
	EPC A-C	80%	6.48%	£995	9.55%	4.50%	B20338
ERC: 3%,2%							

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper36 BTL - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 36 months
Default:	0 registered in 36 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Aimed at Professional intermediaries only; not for public distribution.

Pepper24 Light - Buy to Let

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.19%	5%	5.19%	4.00%	B50983
	EPC A-E	70%	5.99%	** £1,995 / £2,995	5.99%	4.00%	B50981
	EPC A-E	70%	6.09%	£995	6.09%	4.00%	B50985
	EPC A-D	75%	5.34%	5%	5.34%	4.25%	B50984
	EPC A-D	75%	6.14%	** £1,995 / £2,995	6.14%	4.25%	B50982
	EPC A-D	75%	6.24%	£995	6.24%	4.25%	B50986
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.89%	2%	9.05%	4.00%	B20339
	EPC A-E	70%	6.13%	£995	9.05%	4.00%	B20341
	EPC A-D	75%	6.04%	2%	9.30%	4.25%	B20340
	EPC A-D	75%	6.28%	£995	9.30%	4.25%	B20342
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper24 Light BTL - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 24 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 24 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper24 - Buy to Let

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.24%	5%	5.24%	4.00%	B50989
	EPC A-E	70%	6.04%	** £1,995 / £2,995	6.04%	4.00%	B50987
	EPC A-E	70%	6.14%	£995	6.14%	4.00%	B50991
	EPC A-D	75%	5.39%	5%	5.39%	4.25%	B50990
	EPC A-D	75%	6.19%	** £1,995 / £2,995	6.19%	4.25%	B50988
	EPC A-D	75%	6.29%	£995	6.29%	4.25%	B50992
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.94%	2%	9.05%	4.00%	B20343
	EPC A-E	70%	6.18%	£995	9.05%	4.00%	B20345
	EPC A-D	75%	6.09%	2%	9.30%	4.25%	B20344
	EPC A-D	75%	6.33%	£995	9.30%	4.25%	B20346
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper24 BTL - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 24 months
Default:	0 registered in 24 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 24 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper18 Light - Buy to Let

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.29%	5%	5.29%	4.25%	B50993
	EPC A-E	70%	6.09%	** £1,995 / £2,995	6.09%	4.25%	B50997
	EPC A-E	70%	6.19%	£995	6.19%	4.25%	B50995
	EPC A-D	75%	5.44%	5%	5.44%	4.50%	B50994
	EPC A-D	75%	6.24%	** £1,995 / £2,995	6.24%	4.50%	B50998
	EPC A-D	75%	6.34%	£995	6.34%	4.50%	B50996
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.99%	2%	9.30%	4.25%	B20347
	EPC A-E	70%	6.23%	£995	9.30%	4.25%	B20349
	EPC A-D	75%	6.14%	2%	9.55%	4.50%	B20348
	EPC A-D	75%	6.38%	£995	9.55%	4.50%	B20350
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper18 Light BTL - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 18 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 18 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper18 - Buy to Let

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.34%	5%	5.34%	4.25%	B50999
	EPC A-E	70%	6.14%	** £1,995 / £2,995	6.14%	4.25%	B51003
	EPC A-E	70%	6.24%	£995	6.24%	4.25%	B51001
	EPC A-D	75%	5.49%	5%	5.49%	4.50%	B51000
	EPC A-D	75%	6.29%	** £1,995 / £2,995	6.29%	4.50%	B51004
	EPC A-D	75%	6.39%	£995	6.39%	4.50%	B51002
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	6.04%	2%	9.30%	4.25%	B20351
	EPC A-E	70%	6.28%	£995	9.30%	4.25%	B20353
	EPC A-D	75%	6.19%	2%	9.55%	4.50%	B20352
	EPC A-D	75%	6.43%	£995	9.55%	4.50%	B20354
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper18 BTL - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 18 months
Default:	0 registered in 18 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 18 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper12 Light - Buy to Let

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.39%	5%	5.39%	4.55%	B51005
	EPC A-E	70%	6.19%	** £1,995 / £2,995	6.19%	4.55%	B51009
	EPC A-E	70%	6.29%	£995	6.29%	4.55%	B51007
	EPC A-D	75%	5.54%	5%	5.54%	4.80%	B51006
	EPC A-D	75%	6.34%	** £1,995 / £2,995	6.34%	4.80%	B51010
	EPC A-D	75%	6.44%	£995	6.44%	4.80%	B51008
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	6.09%	2%	9.60%	4.55%	B20357
	EPC A-E	70%	6.33%	£995	9.60%	4.55%	B20355
	EPC A-D	75%	6.24%	2%	9.85%	4.80%	B20358
	EPC A-D	75%	6.48%	£995	9.85%	4.80%	B20356
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper12 Light BTL - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 12 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 12 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper12 - Buy to Let

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.44%	5%	5.44%	4.55%	B51011
	EPC A-E	70%	6.24%	** £1,995 / £2,995	6.24%	4.55%	B51015
	EPC A-E	70%	6.34%	£995	6.34%	4.55%	B51013
	EPC A-D	75%	5.59%	5%	5.59%	4.80%	B51012
	EPC A-D	75%	6.39%	** £1,995 / £2,995	6.39%	4.80%	B51016
	EPC A-D	75%	6.49%	£995	6.49%	4.80%	B51014
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	6.14%	2%	9.60%	4.55%	B20361
	EPC A-E	70%	6.38%	£995	9.60%	4.55%	B20359
	EPC A-D	75%	6.29%	2%	9.85%	4.80%	B20362
	EPC A-D	75%	6.53%	£995	9.85%	4.80%	B20360
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

All single dwelling BTL Remortgages come with £350 Cashback as standard

Pepper12 BTL - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 12 months
Default:	0 registered in 12 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 12 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper48 Light - Buy to Let HMO

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

LMR = 4.65%
Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.19%	5%	5.19%	4.00%	IH50005
	EPC A-C	70%	5.99%	** £1,995 / £2,995	5.99%	4.00%	IH50003
	EPC A-C	70%	6.09%	£995	6.09%	4.00%	IH50001
	EPC A-C	75%	5.34%	5%	5.34%	4.25%	IH50006
	EPC A-C	75%	6.14%	** £1,995 / £2,995	6.14%	4.25%	IH50004
	EPC A-C	75%	6.24%	£995	6.24%	4.25%	IH50002
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	5.89%	2%	9.05%	4.00%	IH20003
	EPC A-C	70%	6.13%	£995	9.05%	4.00%	IH20001
	EPC A-C	75%	6.04%	2%	9.30%	4.25%	IH20004
	EPC A-C	75%	6.28%	£995	9.30%	4.25%	IH20002
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper48 Light HMO - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	None or 0 registered in 48 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Pepper48 - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.24%	5%	5.24%	4.00%	IH50011
	EPC A-C	70%	6.04%	** £1,995 / £2,995	6.04%	4.00%	IH50009
	EPC A-C	70%	6.14%	£995	6.14%	4.00%	IH50007
	EPC A-C	75%	5.39%	5%	5.39%	4.25%	IH50012
	EPC A-C	75%	6.19%	** £1,995 / £2,995	6.19%	4.25%	IH50010
	EPC A-C	75%	6.29%	£995	6.29%	4.25%	IH50008
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	5.94%	2%	9.05%	4.00%	IH20007
	EPC A-C	70%	6.18%	£995	9.05%	4.00%	IH20005
	EPC A-C	75%	6.09%	2%	9.30%	4.25%	IH20008
	EPC A-C	75%	6.33%	£995	9.30%	4.25%	IH20006
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper48 HMO - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 48 months
Default:	None or 0 registered in 48 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 Light - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.29%	5%	5.29%	4.00%	IH50017
	EPC A-C	70%	6.09%	** £1,995 / £2,995	6.09%	4.00%	IH50015
	EPC A-C	70%	6.19%	£995	6.19%	4.00%	IH50013
	EPC A-C	75%	5.44%	5%	5.44%	4.25%	IH50018
	EPC A-C	75%	6.24%	** £1,995 / £2,995	6.24%	4.25%	IH50016
	EPC A-C	75%	6.34%	£995	6.34%	4.25%	IH50014
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	5.99%	2%	9.05%	4.00%	IH20011
	EPC A-C	70%	6.23%	£995	9.05%	4.00%	IH20009
	EPC A-C	75%	6.14%	2%	9.30%	4.25%	IH20012
	EPC A-C	75%	6.38%	£995	9.30%	4.25%	IH20010
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper36 Light HMO - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 36 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.34%	5%	5.34%	4.00%	IH50023
	EPC A-C	70%	6.14%	** £1,995 / £2,995	6.14%	4.00%	IH50021
	EPC A-C	70%	6.24%	£995	6.24%	4.00%	IH50019
	EPC A-C	75%	5.49%	5%	5.49%	4.25%	IH50024
	EPC A-C	75%	6.29%	** £1,995 / £2,995	6.29%	4.25%	IH50022
	EPC A-C	75%	6.39%	£995	6.39%	4.25%	IH50020
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.04%	2%	9.05%	4.00%	IH20015
	EPC A-C	70%	6.28%	£995	9.05%	4.00%	IH20013
	EPC A-C	75%	6.19%	2%	9.30%	4.25%	IH20016
	EPC A-C	75%	6.43%	£995	9.30%	4.25%	IH20014
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper36 HMO - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 36 months
Default:	0 registered in 36 months
CCJ/Default Value:	No limit
Secured Missed Payments:	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

Aimed at Professional intermediaries only; not for public distribution.

Pepper24 Light - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.39%	5%	5.39%	4.00%	IH50029
	EPC A-C	70%	6.19%	** £1,995 / £2,995	6.19%	4.00%	IH50027
	EPC A-C	70%	6.29%	£995	6.29%	4.00%	IH50025
	EPC A-C	75%	5.54%	5%	5.54%	4.25%	IH50030
	EPC A-C	75%	6.34%	** £1,995 / £2,995	6.34%	4.25%	IH50028
	EPC A-C	75%	6.44%	£995	6.44%	4.25%	IH50026
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.09%	2%	9.05%	4.00%	IH20019
	EPC A-C	70%	6.33%	£995	9.05%	4.00%	IH20017
	EPC A-C	75%	6.24%	2%	9.30%	4.25%	IH20020
	EPC A-C	75%	6.48%	£995	9.30%	4.25%	IH20018
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper24 Light HMO - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 24 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 24 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper24 - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.44%	5%	5.44%	4.00%	IH50035
	EPC A-C	70%	6.24%	** £1,995 / £2,995	6.24%	4.00%	IH50033
	EPC A-C	70%	6.34%	£995	6.34%	4.00%	IH50031
	EPC A-C	75%	5.59%	5%	5.59%	4.25%	IH50036
	EPC A-C	75%	6.39%	** £1,995 / £2,995	6.39%	4.25%	IH50034
	EPC A-C	75%	6.49%	£995	6.49%	4.25%	IH50032
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.14%	2%	9.05%	4.00%	IH20023
	EPC A-C	70%	6.38%	£995	9.05%	4.00%	IH20021
	EPC A-C	75%	6.29%	2%	9.30%	4.25%	IH20024
	EPC A-C	75%	6.53%	£995	9.30%	4.25%	IH20022
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper24 HMO - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 24 months
Default:	0 registered in 24 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 24 months (No arrears balance in last 6 months)
Bankruptcy/IVA:	Discharged > 6 years ago
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper18 Light - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.49%	5%	5.49%	4.25%	IH50041
	EPC A-C	70%	6.29%	** £1,995 / £2,995	6.29%	4.25%	IH50039
	EPC A-C	70%	6.39%	£995	6.39%	4.25%	IH50037
	EPC A-C	75%	5.64%	5%	5.64%	4.50%	IH50042
	EPC A-C	75%	6.44%	** £1,995 / £2,995	6.44%	4.50%	IH50040
	EPC A-C	75%	6.54%	£995	6.54%	4.50%	IH50038
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.19%	2%	9.30%	4.25%	IH20027
	EPC A-C	70%	6.43%	£995	9.30%	4.25%	IH20025
	EPC A-C	75%	6.34%	2%	9.55%	4.50%	IH20028
	EPC A-C	75%	6.58%	£995	9.55%	4.50%	IH20026
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper18 Light HMO - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 18 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 18 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper18 - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.54%	5%	5.54%	4.25%	IH50047
	EPC A-C	70%	6.34%	** £1,995 / £2,995	6.34%	4.25%	IH50045
	EPC A-C	70%	6.44%	£995	6.44%	4.25%	IH50043
	EPC A-C	75%	5.69%	5%	5.69%	4.50%	IH50048
	EPC A-C	75%	6.49%	** £1,995 / £2,995	6.49%	4.50%	IH50046
	EPC A-C	75%	6.59%	£995	6.59%	4.50%	IH50044
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.24%	2%	9.30%	4.25%	IH20031
	EPC A-C	70%	6.48%	£995	9.30%	4.25%	IH20029
	EPC A-C	75%	6.39%	2%	9.55%	4.50%	IH20032
	EPC A-C	75%	6.63%	£995	9.55%	4.50%	IH20030
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper18 HMO - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 18 months
Default:	0 registered in 18 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 18 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper12 Light - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.59%	5%	5.59%	4.55%	IH50053
	EPC A-C	70%	6.39%	** £1,995 / £2,995	6.39%	4.55%	IH50051
	EPC A-C	70%	6.49%	£995	6.49%	4.55%	IH50049
	EPC A-C	75%	5.74%	5%	5.74%	4.80%	IH50054
	EPC A-C	75%	6.54%	** £1,995 / £2,995	6.54%	4.80%	IH50052
	EPC A-C	75%	6.64%	£995	6.64%	4.80%	IH50050
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.29%	2%	9.60%	4.55%	IH20035
	EPC A-C	70%	6.53%	£995	9.60%	4.55%	IH20033
	EPC A-C	75%	6.44%	2%	9.85%	4.80%	IH20036
	EPC A-C	75%	6.68%	£995	9.85%	4.80%	IH20034
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper12 Light HMO - Credit Criteria

Credit Criteria	
CCJs:	None
Default:	0 registered in 12 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 12 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

Aimed at Professional intermediaries only; not for public distribution.

Pepper12 - Buy to Let HMO

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

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.64%	5%	5.64%	4.55%	IH50059
	EPC A-C	70%	6.44%	** £1,995 / £2,995	6.44%	4.55%	IH50057
	EPC A-C	70%	6.54%	£995	6.54%	4.55%	IH50055
	EPC A-C	75%	5.79%	5%	5.79%	4.80%	IH50060
	EPC A-C	75%	6.59%	** £1,995 / £2,995	6.59%	4.80%	IH50058
	EPC A-C	75%	6.69%	£995	6.69%	4.80%	IH50056
ERC:	4%,4%,3%,3%,2%						

LMR = 4.65%

Correct as of 14th August 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.34%	2%	9.60%	4.55%	IH20039
	EPC A-C	70%	6.58%	£995	9.60%	4.55%	IH20037
	EPC A-C	75%	6.49%	2%	9.85%	4.80%	IH20040
	EPC A-C	75%	6.73%	£995	9.85%	4.80%	IH20038
ERC:	3%,2%						

Application fee = £150

**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper12 HMO - Credit Criteria

Credit Criteria	
CCJs:	0 registered in 12 months
Default:	0 registered in 12 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 12 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

Key Criteria			
Applicants		Loan Size	
Minimum Age	21 years	Minimum	£25,001
Maximum Age	85 years at end of term	Maximum	For Buy to Let: The maximum loan size is £2 million within the following LTV limits: <ul style="list-style-type: none">Up to £750,000 available to 80% LTVUp to £1 million available to 75% LTVUp to £1.5million available to 70% LTVUp to £2 million available to 65% LTV
Maximum Applicants	2		For BTL HMO: The maximum loan size is £1 million within the following LTV limits: <ul style="list-style-type: none">Up to £500,000 available to 75% LTVUp to £1 million available to 70% LTV
Employed	Minimum of 3 months in current job with 6 months' continuous employment and not in probation.	Repayment	Capital & Interest; Interest Only
Self Employed	Must have been in their current business for a minimum of 12 months	Property value	
		Minimum	For Buy to Let: £70,000. For BTL HMO: £100,000.
		Term	
		Minimum	5 years and 1 month
		Maximum	35 years