



# First Homes Residential Product Guide

**April 2025**

- **Broad range & better service**
- **Rates starting at 5.79% & 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](http://www.pepper.money)** to discover more.

## **Version 2.6**

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# Highlights of our wide ranging criteria

<b>No Credit Scoring</b> <ul style="list-style-type: none"><li>• We don't credit score to make decisions</li><li>• We don't credit score to determine product selection</li><li>• What you see is what you get</li><li>• Manual underwriting by a team of skilled decision makers</li></ul>	<b>CCJs</b> <ul style="list-style-type: none"><li>• Don't need to be satisfied</li><li>• No value limit</li><li>• Can be registered as recently as 24 months ago</li></ul> <b>Defaults</b> <ul style="list-style-type: none"><li>• Don't need to be satisfied</li><li>• No value limit</li><li>• Can be registered as recently as 24 months ago</li></ul>	<b>Day Rate Contractors</b> <ul style="list-style-type: none"><li>• Income assessed based on daily rate whether self-employed, limited Company or umbrella Company</li><li>• Minimum 12 months history and 3 months' bank statements</li><li>• Average or current day rate to be minimum of £200 per day</li></ul>
<b>Capital Raising</b> <ul style="list-style-type: none"><li>• To our maximum LTVs for most legal purposes</li><li>• Debt consolidation to maximum LTVs</li></ul>		<b>First Time Buyers</b> <ul style="list-style-type: none"><li>• 100% cash gifted deposit acceptable with proof of 12 months rental history or household upkeep</li></ul>
<b>Minimum Income £18k</b> <ul style="list-style-type: none"><li>• Can be the combined income of both applicants</li><li>• Must be earned income</li><li>• 100% of secondary income accepted</li></ul>	<b>Self-Employed</b> <ul style="list-style-type: none"><li>• Across the entire range</li><li>• Minimum of 1 year's trading</li><li>• Net profit for Sole Traders</li><li>• Salary and dividends for Company Directors</li><li>• Net profit accepted for Company Directors who own a majority share.</li><li>• Additional remuneration add back allowed where applicants own 100% of the Company</li><li>• Latest year's figures used for affordability</li></ul>	<b>Strong Approach to Affordability</b> <ul style="list-style-type: none"><li>• 100% of shift allowance, bonus</li><li>• Flexibility around non-court ordered maintenance and many regular benefits e.g. Working Family Tax Credit, Child Benefit, Universal Credit, Disability Living Allowance etc.</li><li>• 5 year fixed rates calculated at pay rate</li></ul>

Term	Product LTV	Loan to Purchase Price	Initial Rate	Product Fee	Reversion Rates (LMR +)	Product Code
5 Years	70%	95	5.79%	£250	3.75%	FH50037
ERC:	4%,4%,3%,3%,2%					

Term	Product LTV	Loan to Purchase Price	Initial Rate	Product Fee	Reversion Rates (LMR +)	Product Code
2 Years	70%	95	6.09%	£250	3.75%	FH20037
ERC:	3%,2%					

Pepper48 First homes - Credit Criteria

Application fee = £150

\*For Free Valuation products: One free standard valuation for properties valued up to £500,000.

Our Limited-Edition Remortgage Products have a £750 Cash Back.

Credit Criteria	
CCJs:	0 registered in 48 months
Default:	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
Reposessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Term	Product LTV	Loan to Purchase Price	Initial Rate	Product Fee	Reversion Rates (LMR +)	Product Code
5 Years	70%	95	5.94%	£250	3.75%	FH50038
ERC:	4%,4%,3%,3%,2%					

Term	Product LTV	Loan to Purchase Price	Initial Rate	Product Fee	Reversion Rates (LMR +)	Product Code
2 Years	70%	95	6.24%	£250	3.75%	FH20038
ERC:	3%,2%					

Pepper36 First homes - Credit Criteria

Application fee = £150

\*For Free Valuation products: One free standard valuation for properties valued up to £500,000.

Our Limited-Edition Remortgage Products have a £750 Cash Back.

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
Reposessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Term	Product LTV	Loan to Purchase Price	Initial Rate	Product Fee	Reversion Rates (LMR +)	Product Code
5 Years	70%	95	6.34%	£250	3.75%	FH50039
ERC:	4%,4%,3%,3%,2%					

Term	Product LTV	Loan to Purchase Price	Initial Rate	Product Fee	Reversion Rates (LMR +)	Product Code
2 Years	70%	95	6.64%	£250	3.75%	FH20039
ERC:	3%,2%					

Pepper24 First homes - Credit Criteria

Application fee = £150

\*For Free Valuation products: One free standard valuation for properties valued up to £500,000.

Our Limited-Edition Remortgage Products have a £750 Cash Back.

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
Reposessions:	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	80 years at end of term. The term cannot extend beyond applicants stated retirement age. Maximum allowable stated retirement age of 75	Maximum	Up to £750,000 available up to 95% Loan to Purchase Price for houses and 90% for flats (including fees). Maximum LTV of 70%
Self-Employed	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Property Value	
		Minimum	£70,000
		Term	
Remortgages		Minimum	5 years and 1 month
Remortgages	First Homes remortgage applications are not acceptable.	Maximum	35 years