

Residential Product Guide

March 2020

- ✓ Free valuations introduced across all product tiers
- ✓ Rates starting from 3.00%



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

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Highlights of our wide ranging criteria

Debt Management Plan Range

- Available on Pepper 24, 18 and 12
- Must have been active for a minimum of 12 months
- Rates start from 4.50%

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

Minimum Income £18k

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

CCJs & Defaults

- Don't need to be satisfied and no value limit
- Can be registered as recently as 6 months ago
- 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 products - excluding DMP)
- Fixed Term Credit Agreements Arrears none in 6 months

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

Interest Only

- Across the entire range
- Max 60% LTV Residential
- Sale of main residence acceptable repayment with no minimum equity requirement and plausible trading down strategy

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

First Time Buyers

- No restrictions on LTV
- 100% cash gifted deposit acceptable with proof of 12 months rental history or household upkeep

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 rates calculated at pay rate

Free Legals and Valuations

- We offer free standard legals across our remortgage range using our nominated solicitors
- For clients wishing to select a firm from our wider panel at their cost, we apply a 0.01% reduction to the initial rate
- One free standard valuation for properties valued up to £499,999



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

LMR = 1.50%
Effective for all new business
from 21 January 2020

2 Year Fixed					5 Year Fixed				
LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	3.00%	£995	3.75%	£0	3.40%	£995	4.00%	£0	3.75%
75%	3.20%		3.80%		3.50%		4.20%		3.90%
80%	3.60%		4.20%		3.60%		4.30%		4.15%
85%	4.35%		4.75%		4.45%		5.05%		4.40%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 48 months Mortgage/Secured Arrears: 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	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

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

LMR = 1.50%
Effective for all new business
from 21 January 2020

2 Year Fixed					5 Year Fixed				
LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	3.10%	£995	4.00%	£0	3.60%	£995	4.00%	£0	3.75%
75%	3.30%		4.05%		3.70%		4.10%		3.90%
80%	3.80%		4.40%		3.85%		4.30%		4.15%
85%	4.50%		4.90%		4.60%		5.20%		4.40%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
CCJs: 0 Defaults: 0 in 24 months Mortgage/Secured Arrears: 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	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

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

LMR = 1.50%
Effective for all new business
from 21 January 2020

2 Year Fixed					5 Year Fixed				
LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	3.75%	£995	4.15%	£0	3.85%	£995	4.45%	£0	3.75%
75%	3.95%		4.35%		4.05%		4.65%		3.90%
80%	4.25%		4.65%		4.35%		4.95%		4.15%
85%	4.85%		5.25%		4.95%		5.55%		4.40%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 24 months Mortgage/Secured Arrears: 0 in 24 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

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

LMR = 1.50%
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from 21 January 2020

2 Year Fixed					5 Year Fixed				
LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	3.50%	£995	4.05%	£0	3.80%	£995	4.20%	£0	3.75%
75%	3.60%		4.15%		3.85%		4.40%		3.90%
80%	4.00%		4.40%		4.05%		4.50%		4.15%
85%	4.60%		5.00%		4.70%		5.30%		4.40%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
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Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
CCJs: 0 Defaults: 0 in 24 months Mortgage/Secured Arrears: 0 in 24 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

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

LMR = 1.50%
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from 21 January 2020

2 Year Fixed					5 Year Fixed				
LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	4.05%	£995	4.45%	£0	4.30%	£995	4.75%	£0	4.05%
75%	4.25%		4.65%		4.50%		5.10%		4.20%
80%	4.65%		4.95%		4.75%		5.35%		4.45%
85%	5.15%		5.35%		5.15%		5.75%		4.70%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 18 months Mortgage/Secured Arrears: 0 in 18 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

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

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2 Year Fixed					5 Year Fixed				
LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	4.35%	£995	4.75%	£0	4.45%	£995	5.05%	£0	4.35%
75%	4.55%		4.95%		4.65%		5.25%		4.60%
80%	4.85%		5.25%		4.95%		5.55%		4.85%
85%	5.55%		5.75%		5.55%		6.05%		4.85%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria			
Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 12 months Mortgage/Secured Arrears: 0 in 12 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

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

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LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Initial Rate	Comp Fee	Initial Rate	Comp Fee (Free val)	Reversion Rates (LMR +)
70%	4.45%	£995	4.95%	£0	5.00%	£995	5.20%	£0	4.35%
75%	4.75%		5.30%		5.50%		5.70%		4.60%
80%	5.25%		5.65%		5.90%		6.25%		4.85%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
CCJs/Defaults: 0 in 6 months (max 2 in months 7 to 12) Mortgage/Secured Arrears: 0 in 12 months (No arrears balance in last 6 months) Unsecured Arrears: 2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Considered if satisfied over 12 months ago	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 80% LTV £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years

Suitable for clients that are in a Debt Management Plan or have satisfied one in the last 12 months

LMR = 1.50%
Effective for all new business
from 21 January 2020

	2 Year Fixed		5 Year Fixed		Reversion Rates	Credit Criteria		
	LTV	Initial Rate	Comp Fee	Initial Rate	Comp Fee	LMR +	CCJs/ Defaults	Mortgage/ Secured Arrears
pepper24 DMP	70%	4.50%	£1,295	4.60%	£1,295	3.75%	0 in 24 months	0 in 24 months (No arrears balance in last 6 months)
	75%	4.60%		4.70%		3.90%		
	80%	4.95%		5.05%		4.15%		
	85%	5.25%		5.35%		4.40%		
pepper18 DMP	70%	4.80%		4.90%		4.05%	0 in 18 months	0 in 18 months (No arrears balance in last 6 months)
	75%	4.90%		5.00%		4.20%		
	80%	5.25%		5.35%		4.45%		
	85%	5.55%		5.65%		4.70%		
pepper12 DMP	70%	5.10%		5.20%		4.35%	0 in 12 months	0 in 12 months (No arrears balance in last 6 months)
	75%	5.20%		5.30%		4.60%		
	80%	5.55%		5.65%		4.85%		
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135								

Key Criteria

Credit Criteria	Applicant	Loan Size	Property Value
Bankruptcy/IVA: Discharged > 6 years ago Repossessions: None in last 6 years Debt Management Plan: Accepted for active or satisfied in the last 12 months Must have been in the DMP for at least 12 months and able to provide proof of satisfactory payments from DMP provider For remortgages, capital raising can be considered to clear the DMP No more than 1 active DMP per application	Age: Minimum 21 years; Maximum 75 years (at end of term) Min Income: £18,000 per application (no foreign currency income. 100% of secondary income accepted) Max Applicants: 2 Employed: Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months Self-Employed: Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Min: £25,001 Max: £750,000 up to 85% LTV; £1m up to 75% LTV Repayment Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	Min: £70,000 Term Min: 5 years Max: 35 years