

# Residential Product Guide

September 2019

- ✓ Zero completion fee introduced across all product tiers
- ✓ Rates starting from 2.90%
- ✓ Simplified criteria across all tiers

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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 3.78%

## 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

## 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 overtime, shift allowance or bonus paid every week or month
- 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

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

## Minimum Income £18k

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



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

LIBOR = 0.79%  
Effective for all new business  
from 16 September 2019

	LTV	2 Year Fixed		5 Year Fixed		Reversion Rates	Credit Criteria	
		Initial Rate	Comp Fee	Initial Rate	Comp Fee	Libor +	CCJs/ Defaults	Mortgage/ Secured Arrears
pepper24 DMP	75%	3.78%	£1,295	4.13%	£1,295	4.60%	0 in 24 months	0 in 24 months (No arrears balance in last 6 months)
	80%	4.08%		4.53%		4.85%		
	85%	4.38%		4.83%		5.10%		
pepper18 DMP	75%	3.89%		4.48%		4.90%	0 in 18 months	0 in 18 months (No arrears balance in last 6 months)
	80%	4.18%		4.78%		5.15%		
	85%	4.58%		4.98%		5.40%		
pepper12 DMP	75%	4.23%		4.83%		5.30%	0 in 12 months	0 in 12 months (No arrears balance in last 6 months)
	80%	4.73%		5.23%		5.55%		
ERC: 3%, 2%				ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135								

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

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

LIBOR = 0.79%  
Effective for all new business  
from 16 September 2019

LTV	2 Year Fixed				5 Year Fixed				Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	
70%		£995		£0	3.23%	£995	3.73%	£0	4.45%
75%	2.90%		3.28%		3.30%		3.83%		4.60%
80%	3.02%		3.48%		3.48%		4.03%		4.85%
85%	3.38%		3.78%		3.78%		4.18%		5.10%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria			
Credit Criteria	Applicant	Loan Size	Property Value
<b>CCJs/Defaults:</b> 0 in 48 months <b>Mortgage/Secured Arrears:</b> 0 in 48 months (No arrears balance in last 6 months) <b>Bankruptcy/IVA:</b> Discharged > 6 years ago <b>Repossessions:</b> None in last 6 years <b>Debt Management Plan:</b> Considered if satisfied over 12 months ago	<b>Age:</b> Minimum 21 years; Maximum 75 years (at end of term) <b>Min Income:</b> £18,000 per application (no foreign currency income. 100% of secondary income accepted) <b>Max Applicants:</b> 2 <b>Employed:</b> Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months <b>Self-Employed:</b> Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	<b>Min:</b> £25,001 <b>Max:</b> £750,000 up to 85% LTV; £1m up to 75% LTV <b>Repayment</b> Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	<b>Min:</b> £70,000 <b>Term</b> <b>Min:</b> 5 years <b>Max:</b> 35 years

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

LIBOR = 0.79%  
Effective for all new business  
from 16 September 2019

LTV	2 Year Fixed				5 Year Fixed				Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	
70%		£995		£0	3.27%	£995	3.73%	£0	4.45%
75%	2.97%		3.28%		3.35%		3.83%		4.60%
80%	3.07%		3.48%		3.53%		4.03%		4.85%
85%	3.48%		3.78%		3.80%		4.18%		5.10%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

Key Criteria			
Credit Criteria	Applicant	Loan Size	Property Value
<b>CCJs/Defaults:</b> 0 in 36 months <b>Mortgage/Secured Arrears:</b> 0 in 36 months (No arrears balance in last 6 months) <b>Bankruptcy/IVA:</b> Discharged > 6 years ago <b>Repossessions:</b> None in last 6 years <b>Debt Management Plan:</b> Considered if satisfied over 12 months ago	<b>Age:</b> Minimum 21 years; Maximum 75 years (at end of term) <b>Min Income:</b> £18,000 per application (no foreign currency income. 100% of secondary income accepted) <b>Max Applicants:</b> 2 <b>Employed:</b> Minimum of 6 months in current job and not in probation. Evidence of employment history is required to cover the last 12 months <b>Self-Employed:</b> Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	<b>Min:</b> £25,001 <b>Max:</b> £750,000 up to 85% LTV; £1m up to 75% LTV <b>Repayment</b> Capital & interest. Interest only to 60% LTV, supported by an acceptable repayment strategy	<b>Min:</b> £70,000 <b>Term</b> <b>Min:</b> 5 years <b>Max:</b> 35 years

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

LTV	2 Year Fixed		5 Year Fixed				Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	
70%	3.53%	£995	3.77%	£995	4.07%	£0	4.45%
75%	3.63%		3.87%		4.17%		4.60%
80%	3.88%		4.08%		4.38%		4.85%
85%	4.13%		4.38%		4.64%		5.10%
ERC: 3%, 2%		ERC: 4%,4%,3%,3%,2%					
Application fee = £135							

### Key Criteria

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

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

LIBOR = 0.79%  
Effective for all new business  
from 16 September 2019

LTV	2 Year Fixed				5 Year Fixed				Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	
70%	3.58%	£995	3.94%	£0	4.13%	£995	4.43%	£0	4.75%
75%	3.73%		4.09%		4.33%		4.63%		4.90%
80%	4.06%		4.45%		4.58%		4.88%		5.15%
85%	4.48%		4.85%		4.88%		5.18%		5.40%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

### Key Criteria

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

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

LTV	2 Year Fixed				5 Year Fixed				Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	
70%	3.63%	£995	4.03%	£0	4.17%	£995	4.47%	£0	5.05%
75%	3.78%		4.18%		4.47%		4.77%		5.30%
80%	4.09%		4.49%		4.63%		4.93%		5.55%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

### Key Criteria

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



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

LTV	2 Year Fixed				5 Year Fixed				Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	Initial Rate	Comp Fee	
70%	4.08%	£995	4.54%	£0	4.48%	£995	4.78%	£0	5.05%
75%	4.23%		4.69%		4.78%		5.08%		5.30%
ERC: 3%, 2%					ERC: 4%, 4%, 3%, 3%, 2%				
Application fee = £135									

### Key Criteria

Credit Criteria		Applicant		Loan Size		Property Value	
<b>CCJs/Defaults:</b>	0 in 6 months (max 2 in months 7 to 12)	<b>Age:</b>	Minimum 21 years; Maximum 75 years (at end of term)	<b>Min:</b>	£25,001	<b>Min:</b>	£70,000
<b>Mortgage/Secured Arrears:</b>	Change to: 0 in 12 months (No arrears balance in last 6 months)	<b>Min Income:</b>	£18,000 per application (no foreign currency income. 100% of secondary income accepted)	<b>Max:</b>	£1m up to 75% LTV		
<b>Unsecured Arrears:</b>	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	<b>Max Applicants:</b>	2	<b>Repayment</b>		<b>Term</b>	
<b>Bankruptcy/IVA:</b>	Discharged > 6 years ago	<b>Employed:</b>	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 to 60% LTV, supported by an acceptable repayment strategy		<b>Min:</b>	5 years
<b>Repossessions:</b>	None in last 6 years	<b>Self-Employed:</b>	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts			<b>Max:</b>	35 years
<b>Debt Management Plan:</b>	Considered if satisfied over 12 months ago						