How does our packaging process work?

With more and more borrowers needing a specialist lender, we want to ensure you have all the information you need to submit business to us quickly and efficiently. To speed up our underwriting process, we’ve highlighted what we will ask you to provide with each mortgage application.

Here are our top tips to support you in packaging your case with Pepper Money.

**STEP 1**

**Applicant Information**
Use this guide to find out what information you will be required to submit to support your client’s application.

**TOP TIP:**
Remember to only upload the information and documents we require for your client’s application.

**STEP 2**

**Income and Employment**
See full details on page 5 to ensure you provide the correct supporting documents to verify your client’s income and employment.

**STEP 3**

**Adverse Credit**
If your client is in a Debt Management Plan, has defaults and/or CCJs or has missed repayments, use this guide to identify the additional documentation we’ll require to underwrite the application.
**Step 1: Applicant Information**

### Application Summary

Use this section to provide us with a summary of the application, including any details that will help us make a full assessment. This might include any unique or complex features of the application, how you have calculated their income, transfer of equity details or commentary on recent changes in an applicant’s employment or business performance.

You can also take this opportunity to provide the reason for missed repayments or defaults and CCJs.

### Application Declaration and Direct Debit Mandate

We’ll auto-produce these for you to have signed and dated by the applicant(s) once you have submitted the full mortgage application. They will be available in the documents section of the application homepage. It’s important you use the documents that are generated to ensure that they’re the most up to date versions.

### Electronic Identification

We’ll perform electronic checks on all personal and business details you provide, using Electronic Identification to verify your identity. In some circumstances, we may require additional documentation to validate these details. We will notify you of any additional documents required.

If your client fails Electronic Identification, we’ll require two forms of identification. At least one of them must be from **Table 1**.

Please ensure that the documents are certified as a true copy of the original and where applicable, a true likeness of the applicant to avoid any delays.

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Table 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid passport</td>
<td>Valid (old style) full UK driving license</td>
</tr>
<tr>
<td>Valid photo card driving license (full or provisional)</td>
<td>Recent evidence of entitlement to an acceptable state or local authority funded benefit (inc. council tax benefit), tax credit, pension, educational or other grant</td>
</tr>
<tr>
<td>National Identity Card</td>
<td>Instrument of a court appointment</td>
</tr>
<tr>
<td>Firearms certificate or shotgun license</td>
<td>Current council tax bill, or statement</td>
</tr>
<tr>
<td>Identity card issued by the Electoral Office for Northern Ireland</td>
<td>Non-internet generated bank statements, or credit card statements or utility bills</td>
</tr>
</tbody>
</table>
Proof Of Residency
We need to verify proof of residency at the applicant(s) current address.
If we cannot verify proof of residency, we'll ask you to provide one of the following (this has to be different to a document you have already provided for proof of identity):
- Utility Bill
- Bank Statement
- Mortgage Statement
- Council Tax Bill
- Credit Card Statement
- Benefit Award Letter

BTL Portfolio
If your client has a BTL portfolio, we will ask you to complete and upload the BTL portfolio schedule. You can find this as an appendix to the application summary, available in the documents section in the application homepage.

Expenditure

Latest Three Months’ Bank Statements For All Applicants
For all residential applications we'll always need the latest three months’ current account bank statements for each applicant, and they must be consecutive. We don't require this for Buy to Let applications.
This account should be where the applicant is paid their salary and where their day to day expenditure is transacted.

Mortgage History
This information will normally be obtained during the credit search, if for any reason it’s not, we’ll need evidence of 12 months’ satisfactory mortgage payments for all the applicant(s) mortgages and we’ll advise you if we require it submitting.
If the applicant(s) has a BTL portfolio, it will speed up the processing of the application if the schedule is provided before or alongside the mortgage history.

Other

Proof Of Deposit
We'll need details of the source of deposit for all purchase applications, we may ask you for proof.
Where the deposit is from savings, generally, the latest savings statement will be acceptable. If the applicant(s) is a first-time buyer, we may ask to see a build-up of funds over a longer period; typically three months’.
Where the deposit is gifted, we'll need a gifted deposit letter, a template can be downloaded from our website. This will need to state the amount to be gifted, that the donor will hold no interest in the property, that they will not reside at the property post completion, that the funds are not repayable, along with their relationship to the applicant.

Right To Reside
Applicants who are non-UK citizens will need to provide evidence of indefinite leave to remain in the UK.
For nationals, the applicant(s) passport will be sufficient. For Non-EU nationals, we'll need an appropriately stamped passport, valid residency card, or a letter from the Home Office.
Step 2: Income and Employment

Employed Applicants

Employment History
Applicants will need to demonstrate 12 months’ of continuous employment. This can usually be done by providing their most recent P60 or last payslip from the previous financial year. Where they have had multiple roles in the past 12 months’, we will require their last payslip or P45 from their previous employer.

Proof Of Income
We will require the latest three months’ consecutive payslips and their latest P60. In addition, we will expect to see the salary credits on the latest three months’ bank statements. If the applicant is paid weekly, we will need their six most recent consecutive payslips.

Day Rate Contractors
We’ll need a copy of the contract and then depending on how your client’s contract has been agreed we’ll either ask for:

Evidence of 12 months’ of continuous employment. This can usually be done by providing their most recent P60 or last payslip from the previous financial year. Where they have had multiple roles in the past 12 months’, we will require their last payslip or P45 from their previous employer.

Or

If self-employed, where available we’ll always ask for two years’ accounts.
Accounts must be finalised by an accredited/qualified accountant and clearly show the applicant’s salary and dividend. If they don’t, we’ll ask for SA302s and tax overviews in addition.
Self-Employed Applicants

**Accounts**
For self-employed applicants, where available, we’ll always ask for two years of accounts.

Accounts must be finalised by an accredited/qualified accountant and clearly show the applicant’s salary and dividend. If they don’t, we’ll ask for SA302s and tax overviews in addition.

**Reducing Self-Employed Income**
We require explanations for large fluctuations, whether up or down and will typically only need written confirmation from you.

The easiest way to do this is by sending us a secure message once you’ve submitted your application.

**Business Bank Statements**
Where the applicant is self-employed, we’ll need the latest full three months’ consecutive business bank statements and will use them to verify the current business performance against previous years.

**TOP TIP:**
Make sure to name all documents correctly and upload them in date order.
Step 3: Adverse Credit

DMP Form
If you are applying for one of our Debt Management Plan products, you’ll be asked to provide a DMP Supplementary Information Sheet. This is a breakdown of the creditors covered by the DMP and a template can be found in the resource section of our website.

DMP Reference
A reference from the client(s) DMP provider on headed paper. It will speed up processing if you obtain this before submitting your application.

You’ll need to arrange to have the Debt Management Company provide the information on the second page of the DMP Supplementary Information Sheet, on their own headed paper.

Please remember to send them your client’s consent when doing so.

Explanation For Adverse Credit Events
If the applicant(s) have had missed repayments in the past 12 months', CCJs or defaults, we’ll need an explanation on how the event came about.

The easiest way to do this is by including an explanation in your Application Background summary.

Our underwriters may ask for additional specific items. We’ll aim to add these when the application is reviewed.

To learn more on our checklist items, visit Our Checklist Items Explained at pepper.money/intermediary/resources

To discuss a case, or find out more about our products, call our experienced team of Telephone BDMs on
03333 701 101 9am - 5.30pm / Mon - Fri

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