

peppermoney

Packaging Guide

To discuss a case, or find out more about our products, call our broker support team or get in touch with your local Regional Development Manager.



You're better with Pepper.

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

How does our packaging process work?

As your volume of specialist mortgage cases rises, it becomes ever more important to have all the information you need to submit business quickly and efficiently.

Using this guide in conjunction with our online application process will help you prepare each case with greater certainty and submit it with confidence.

There are three simple steps to follow, which we will outline in the document with some top tips for packaging your case. These three steps along with our 5 C's to packaging success should ensure we keep the review process as swift and simple as possible.

5 C's for Packaging Success

Certainty

Not sure of the supporting documents we require to make an assessment? This Packaging Guide will help you submit an application with added certainty.

Collate

Upload all of the decision making documents with the application.

Check

Quick review of your customer's documents to identify where any explanations may be required from the outset e.g. large/irregular bank statement transactions, recurring payments or payslip deductions.

Confirm

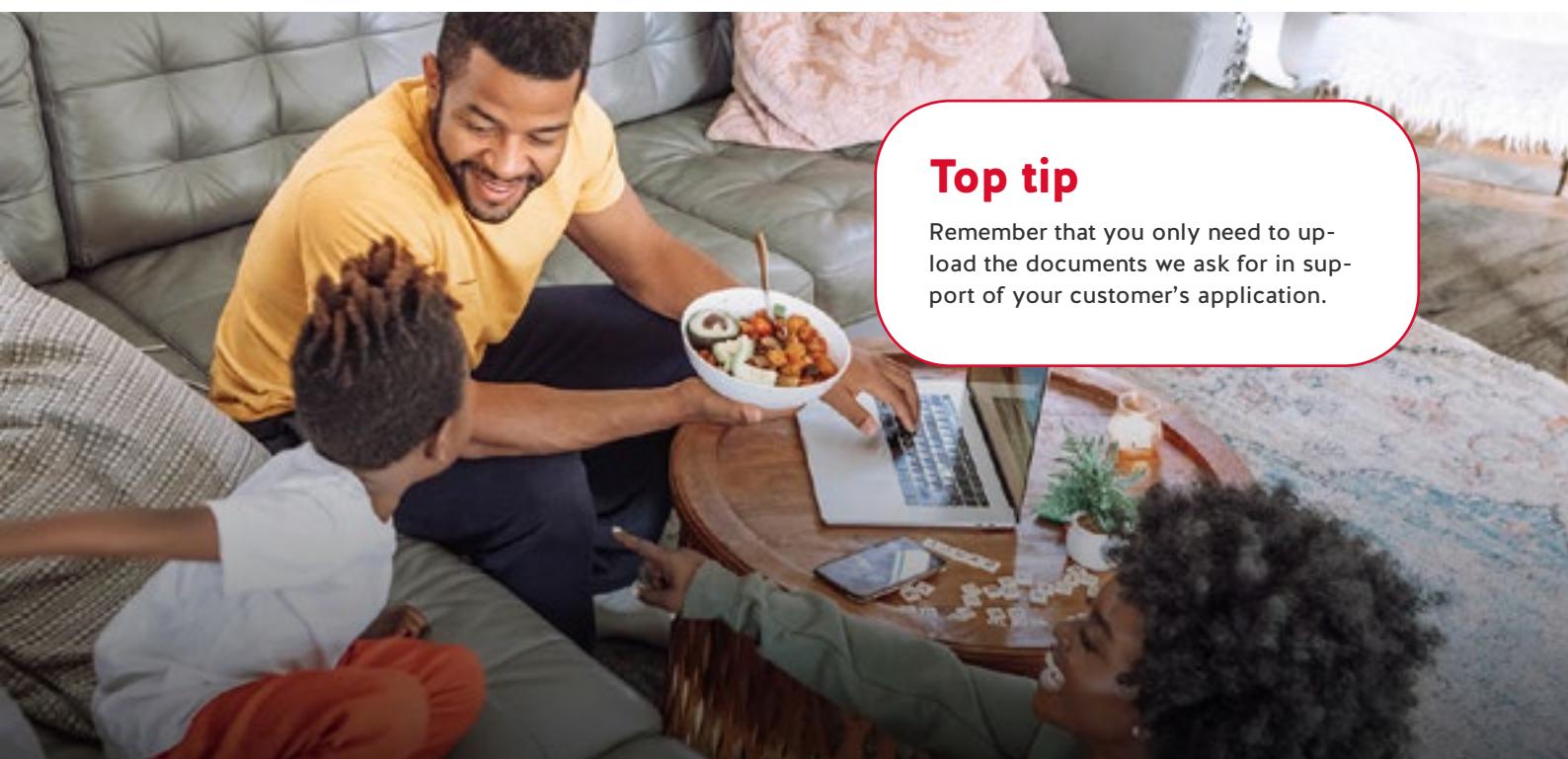
Double check the application data keyed in matches up with the supporting documents to ensure we can provide you with an accurate decision as early as possible – income figures & employment dates are key areas

Call

Be ready to receive a call from the case-owner to discuss the application once they've reviewed it – having a conversation during our initial assessment will often help reduce the number of application requirements and help fast-track the application.

Top tip

Remember that you only need to upload the documents we ask for in support of your customer's application.



Step 1: Applicant Information

Application Overview

Application Background

Use this section of the application to give us a summary of the application, including any details that will help us make a full assessment. These might include any unique or complex features, how you have calculated income, transfer of equity details or commentary on recent changes in your customer's employment status 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 customer(s) once you have submitted the 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.

Application/Identity

Electronic Identification

We'll perform electronic checks on all customer's and business details you provide, using Electronic Identification to verify your customer's identity. In some circumstances, we may require additional documentation to validate these details and will inform you at the point of DIP decision if we need to verify the identity of the customers.

Top tip

Remember it's always better to tell us the full application details upfront.

If requested, 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 1	Table 2
<ul style="list-style-type: none"> • Valid passport • Valid photo card driving licence (full or provisional) • National identity card • Firearms certificate or shotgun licence • Identity card issued by the Electoral Office for Northern Ireland 	<ul style="list-style-type: none"> • Valid (old style) full UK driving licence • Recent evidence of benefit entitlement • Instrument of a court appointment • Current council tax demand letter or statement • Non internet generated bank statements and utility bills

Proof Of Residency

If we cannot verify proof of residency electronically, 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 customer is an existing landlord with 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 in your portal.

To support a BTL re-mortgage application, we need to verify that rental payments are currently being received from the tenants. To evidence this, we'll require a copy of the customer(s) bank statement showing receipt of rent in the most recent month.

Expenditure

Latest Three Months' Bank Statements For All Applicants

For all residential applications we'll always need the customer's latest three months' current account bank statements, and they must be consecutive. We don't require this for Buy to Let applications where the customer is employed.

This account should be the one into which the customer's salary is paid and day to day payments are made.

You should review the statements for any irregular transactions - such as large credit payments or transfers - and provide explanations for them.

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 customer(s) mortgages and we'll advise you if we require it at the point of the DIP decision.

If your customer is an existing mortgage holder, you will need to provide evidence of their most recent mortgage payment showing on the latest months bank statement to ensure they are not currently utilising a payment holiday / deferral and experiencing financial difficulty.

If the customer(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.

Top tip

Where possible, bank statements should be added as a single attachment, rather than separate pages.

Other

Proof Of Deposit

We'll need details of the source of deposit for all purchase applications and may ask you for evidence of this. Where the deposit is from savings, generally, the latest savings statement will be acceptable. If the customer(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 and that...

- the donor will hold no interest in the property
- they will not reside at the property post-completion
- the funds are not repayable

...along with the donor's relationship to the customer.

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 customer'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 Customers

Employment History

Customers 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 consecutive payslips from the last three months and their latest P60. In addition, we will expect to see the salary credits on the latest three months' bank statements. If the customer 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 customer'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, you'll need to provide two years' accounts.

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

Top tip

View our full **Criteria Guides** on our website for more information.

Self-Employed Customers

Accounts

For self-employed customers, you'll need to provide two years' accounts if available - we do accept applicants who have been trading for a minimum of 1 year.

Accounts must be finalised by an accredited/qualified accountant and clearly show the customer'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 - either up or down - and will typically only need written confirmation from you. The easiest way to do this is to submit the confirmation up front, by adding it to the Application Background summary.

Business Bank Statements

Where the customer 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

Be sure to name all documents correctly and upload them in date order.



Step 3: Adverse Credit

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

To speed up your application, we'll need a reference from the DMP provider. 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 customer's consent when doing so.

Explanation For Adverse Credit Events

If the customer(s) have had missed repayments in the past 12 months', CCJs or defaults, we'll need an explanation as to how the event came about. The easiest way to do this is by including an explanation in your Application Background summary.

We may ask for additional items and will add these to the Application Requirements on the broker portal.

To learn more on our checklist items, visit Our Application Requirements Explained at: pepper.money/intermediary/resources

To discuss a case, or find out more about our products, get in touch with your local Regional Development Manager or get in touch with the Team on:

03333 701 101 9.00am - 5.30pm / Mon - Fri

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