

Buy to Let Product Guide

March 2019

- ✓ Rates starting from 2.73%
- ✓ We've simplified our criteria across all tiers
- ✓ 1% completion fee on all 2 year fixed rates

Interesting case? We're interested.



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pepper
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Highlights of our wide ranging criteria

CCJs & Defaults

- Don't need to be satisfied and have no value limit
- Can be registered as recently as 6 months ago on our standard range
- 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)
- Fixed Term Credit Agreements Arrears none in 6 months

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

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

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

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

Interest Only

- Across the entire range
- Max 80% LTV Buy to Let
- Sale of main residence acceptable repayment with no minimum

Portfolio Landlords

- Portfolio landlords accepted
- Talk to us about additional requirements

Lending In or Into Retirement

- Up to 85 years old at end of term on Buy to Let
- Talk to us about acceptable income types

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 rental calculation based on pay rate

Minimum Income £18k

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

Free Legals

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



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

LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
60%				3.18%	2%	3.18%	4.00%
65%	2.73%	1%	6.85%				4.00%
70%	2.95%		6.85%	3.63%	2%	3.63%	4.00%
75%	3.08%		7.10%	3.73%		3.73%	4.25%
80%	3.43%		7.35%	3.93%		3.93%	4.50%
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		Min:	£25,001
Mortgage/Secured Arrears:	0 in 48 months (No arrears balance in last 6 months)		Max:	£750,000 up to 80% LTV; £1m up to 75% LTV
Bankruptcy/IVA:	Discharged > 6 years ago		Repayment	
Repossessions:	None in last 6 years		Term	
Debt Management Plan:	Considered if satisfied over 12 months ago		Capital & Interest; Interest Only	
	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	5 years
	Min Income:	£18,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	35 years
	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		

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

LIBOR = 0.85%
Effective for all new business
from 14 March 2019

LTV	2 Year Fixed			5 Year Fixed			Reversion Rates (Libor +)
	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	
60%				3.28%	2%	3.28%	4.70%
65%	2.78%	1%	7.55%				4.70%
70%	2.98%		7.55%	3.77%	2%	3.77%	4.70%
75%	3.18%		7.80%	3.88%		3.88%	4.95%
80%	3.48%		8.05%	4.03%		4.03%	5.20%
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 36 months		Min:	£25,001
Mortgage/Secured Arrears:	0 in 36 months (No arrears balance in last 6 months)		Max:	£750,000 up to 80% LTV; £1m up to 75% LTV
Bankruptcy/IVA:	Discharged > 6 years ago		Repayment	
Repossessions:	None in last 6 years		Term	
Debt Management Plan:	Considered if satisfied over 12 months ago		Capital & Interest; Interest Only	
	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	5 years
	Min Income:	£18,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	35 years
	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		

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

2 Year Fixed				5 Year Fixed			
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	3.13%	1%	7.55%	3.93%	2%	3.93%	4.70%
75%	3.33%		7.80%	4.03%		4.03%	4.95%
80%	3.73%		8.05%	4.18%		4.18%	5.20%
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	Age:	Minimum 21 years; Maximum 85 years (at end of term)	Min:	£25,001	Min:	£70,000
Mortgage/Secured Arrears:	0 in 24 months (No arrears balance in last 6 months)	Min Income:	£18,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded)	Max:	£750,000 up to 80% LTV; £1m up to 75% LTV		
Unsecured Arrears:	2 individual utility, communication or mail order account defaults up to and including £150.00 each ignored	Max Applicants:	2	Repayment		Term	
Bankruptcy/IVA:	Discharged > 6 years ago	Employed:	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		Min:	5 years
Repossessions:	None in last 6 years	Self-Employed:	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts			Max:	35 years
Debt Management Plan:	Considered if satisfied over 12 months ago						

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

LIBOR = 0.85%
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5 Year Fixed

LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	4.47%	2%	4.47%	4.95%
75%	4.67%		4.67%	5.20%
80%	5.37%		5.37%	5.45%
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 85 years (at end of term) Min Income: £18,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded) 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	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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5 Year Fixed

LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	5.38%	2%	5.38%	5.25%
75%	5.68%		5.68%	5.50%
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 85 years (at end of term) Min Income: £18,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded) 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: £1m up to 75% LTV	Min: £70,000
		Repayment	Term
		Capital & Interest; Interest Only	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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5 Year Fixed				
LTV	Initial Rate	Comp Fee	Rental Calculation (140% x)	Reversion Rates (Libor +)
70%	5.87%	2%	5.87%	5.75%
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 85 years (at end of term) Min Income: £18,000 per application (no foreign currency income and rental income cannot be the principal income source. Rental income from the security property must also be excluded) 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: £1m up to 75% LTV Repayment Capital & Interest; Interest Only	Min: £70,000 Term Min: 5 years Max: 35 years