

# peppermoney



# Right to Buy Residential Product Guide

**May 2024**

- **Broad range & Better service**
- **Rates starting at 6.89% & dedicated case owner from application to offer**
- **Manual underwriting by a team of skilled decision makers**

**Version 2.1**

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# Highlights of our wide ranging criteria

## 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 decision makers

## Minimum Income £18k

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

## CCJs

- Don't need to be satisfied
- No value limit
- Can be registered as recently as 24 months ago

## Defaults

- Don't need to be satisfied
- No value limit
- Can be registered as recently as 24 months ago

## Self-Employed

- Across the entire range
- Minimum of 1 year's trading
- Net profit for Sole Traders
- Salary and dividends for Company Directors
- Additional remuneration add back allowed where applicants own 100% of the company
- Latest year's figures used for affordability

## 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

- 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, Universal Credit, Disability Living Allowance, etc.
- 5 year fixed rates calculated at pay rate



# Pepper 48 - RIGHT TO BUY

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

LMR = 6.15%

Effective 15th November 2023

| Term                           | LTV        | Initial Rate | Product Fee | Product Code   | Reversion Rates (LMR +) |
|--------------------------------|------------|--------------|-------------|----------------|-------------------------|
| <b>5 Year Fixed</b>            | <b>75%</b> | <b>6.89%</b> | <b>£0</b>   | <b>RT50022</b> | <b>3.90%</b>            |
| <b>ERC: 4%, 4%, 3%, 3%, 2%</b> |            |              |             |                |                         |

| Credit Criteria         |  |                      |  |
|-------------------------|--|----------------------|--|
| CCJs                    | 0 registered in 48 months                            | Bankruptcy/IVA       | Discharged > 6 years ago                   |
| Default                 | 0 registered in 48 months                            | Repossessions        | None in last 6 years                       |
| Default/ CCJ Value      | No limit   | Debt Management Plan | Considered if satisfied over 12 months ago |
| Secured Missed Payments | 0 in 48 months (No arrears balance in last 6 months) |                      |  |

# Pepper 36 - RIGHT TO BUY

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

LMR = 6.15%

Effective 15th November 2023

| Term                           | LTV        | Initial Rate | Product Fee | Product Code   | Reversion Rates (LMR +) |
|--------------------------------|------------|--------------|-------------|----------------|-------------------------|
| <b>5 Year Fixed</b>            | <b>75%</b> | <b>6.89%</b> | <b>£0</b>   | <b>RT50023</b> | <b>3.90%</b>            |
| <b>ERC: 4%, 4%, 3%, 3%, 2%</b> |            |              |             |                |                         |

| Credit Criteria         |  |                      |  |
|-------------------------|--|----------------------|--|
| CCJs                    | 0 registered in 36 months                            | Bankruptcy/IVA       | Discharged > 6 years ago                   |
| Default                 | 0 registered in 36 months                            | Repossessions        | None in last 6 years                       |
| Default/ CCJ Value      | No limit   | Debt Management Plan | Considered if satisfied over 12 months ago |
| Secured Missed Payments | 0 in 36 months (No arrears balance in last 6 months) |                      |  |

# Pepper 24 - RIGHT TO BUY

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

LMR = 6.15%

Effective 15th November 2023

| Term                           | LTV        | Initial Rate | Product Fee | Product Code   | Reversion Rates (LMR +) |
|--------------------------------|------------|--------------|-------------|----------------|-------------------------|
| <b>5 Year Fixed</b>            | <b>75%</b> | <b>7.29%</b> | <b>£0</b>   | <b>RT50024</b> | <b>3.90%</b>            |
| <b>ERC: 4%, 4%, 3%, 3%, 2%</b> |            |              |             |                |                         |

| Credit Criteria         |  |                      |  |
|-------------------------|--|----------------------|--|
| CCJs                    | 0 registered in 24 months                            | Bankruptcy/IVA       | Discharged > 6 years ago                   |
| Default                 | 0 registered in 24 months                            | Repossessions        | None in last 6 years                       |
| Default/ CCJ Value      | No limit   | Debt Management Plan | Considered if satisfied over 12 months ago |
| Secured Missed Payments | 0 in 24 months (No arrears balance in last 6 months) |                      |  |

# Key Criteria

LMR = 6.15%  
Effective 15th November 2023

| Key Criteria  |  |                |   |
|---------------|--|----------------|---|
| Applicants    |  | Loan Size      |   |
| Minimum Age   | 21 years   | Minimum        | £25,001   |
| Maximum Age   | 75 years at end of term  | Maximum        | Up to £750,000 available up to 100% Loan to Purchase Price (including fees) and 75% LTV |
| Self-Employed | Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts | Property value |   |
|               |  | Minimum        | £70,000   |
|               |  | Term           |   |
| Remortgages   |  | Minimum        | 5 years and 1 month   |
| Remortgages   | Right to Buy remortgage application not acceptable during pre-emption period                                     | Maximum        | 35 years  |