



Buy to Let Product Guide

May 2025

- **Broad range & better service**
- **Rates starting at 4.99% & dedicated Case Owner from application to offer**
- **Manual underwriting by a team of skilled decision makers**



Version 1.0

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Highlights of our wide ranging criteria

CCJs <ul style="list-style-type: none">• Don't need to be satisfied• No value limit• Can be registered as recently as 12 months ago	Capital Raising <ul style="list-style-type: none">• To our maximum LTV's for most legal purposes• Debt consolidation to maximum LTV's	Portfolio Landlords <ul style="list-style-type: none">• Portfolio landlords accepted• See our criteria guide for full details
Defaults <ul style="list-style-type: none">• Don't need to be satisfied• No value limit• Can be registered as recently as 12 months ago• On Pepper 36 products we will ignore 1 individual defaults (per application) up to and including £200.00 each where these defaults relate to utilities, communications or mail order providers. We will ignore 2 individual defaults (per application) for Pepper 24, 18, and 12 products, up to and including £200.00 each (excluding Bankruptcy range products)	Self Employed <ul style="list-style-type: none">• 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	Lending In or Into Retirement <ul style="list-style-type: none">• Up to 85 years old at end of term on Buy to Let• Talk to us about acceptable income types
No Credit Scoring <ul style="list-style-type: none">• 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	Interest Only <ul style="list-style-type: none">• Across the entire range• Max 80% LTV	Strong Approach to Rental Calculations <ul style="list-style-type: none">• 5 year fixed rental calculation based on pay rate

Pepper48 Light - Buy to Let

Suitable for customers that haven't had a Default in the last 48 months and who have never had a CCJ

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	4.99%	5%	4.99%	4.00%	B50948
	70%	5.79%	** £1,995 / £2,995	5.80%	4.00%	B50945
	70%	5.89%	* £995	5.90%	4.00%	B50951
	75%	5.14%	5%	5.15%	4.25%	B50949
	75%	5.94%	** £1,995 / £2,995	5.95%	4.25%	B50946
	75%	6.04%	* £995	6.05%	4.25%	B50952
	80%	5.39%	5%	5.40%	4.50%	B50950
	80%	6.19%	** £1,995 / £2,995	6.20%	4.50%	B50947
	80%	6.29%	* £995	6.30%	4.50%	B50953
ERC: 4%,4%,3%,3%,2%						

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.69%	2%	9.39%	4.00%	B20315
	70%	5.93%	* £995	9.39%	4.00%	B20318
	75%	5.84%	2%	9.56%	4.25%	B20316
	75%	6.08%	* £995	9.56%	4.25%	B20319
	80%	6.09%	2%	9.89%	4.50%	B20317
	80%	6.33%	* £995	9.89%	4.50%	B20320
ERC: 3%,2%						

Pepper48 Light BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

Aimed at Professional intermediaries only; not for public distribution.

Pepper48 - Buy to Let

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

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.04%	5%	5.05%	4.00%	B50957
	70%	5.84%	** £1,995 / £2,995	5.85%	4.00%	B50954
	70%	5.94%	* £995	5.95%	4.00%	B50960
	75%	5.19%	5%	5.20%	4.25%	B50958
	75%	5.99%	** £1,995 / £2,995	6.00%	4.25%	B50955
	75%	6.09%	* £995	6.10%	4.25%	B50961
	80%	5.44%	5%	5.45%	4.50%	B50959
	80%	6.24%	** £1,995 / £2,995	6.25%	4.50%	B50956
	80%	6.34%	* £995	6.35%	4.50%	B50962
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.74%	2%	9.39%	4.00%	B20321
	70%	5.98%	* £995	9.39%	4.00%	B20324
	75%	5.89%	2%	9.56%	4.25%	B20322
	75%	6.13%	* £995	9.56%	4.25%	B20325
	80%	6.14%	2%	9.89%	4.50%	B20323
	80%	6.38%	* £995	9.89%	4.50%	B20326
ERC:	3%,2%					

Pepper48 BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

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Pepper36 Light - Buy to Let

Suitable for customers that haven't had a Default in the last 36 months and who have never had a CCJ

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.09%	5%	5.10%	4.00%	B50966
	70%	5.89%	** £1,995 / £2,995	5.90%	4.00%	B50963
	70%	5.99%	* £995	6.00%	4.00%	B50969
	75%	5.24%	5%	5.25%	4.25%	B50967
	75%	6.04%	** £1,995 / £2,995	6.05%	4.25%	B50964
	75%	6.14%	* £995	6.15%	4.25%	B50970
	80%	5.49%	5%	5.50%	4.50%	B50968
	80%	6.29%	** £1,995 / £2,995	6.30%	4.50%	B50965
	80%	6.39%	* £995	6.40%	4.50%	B50971
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.79%	2%	9.39%	4.00%	B20327
	70%	6.03%	* £995	9.39%	4.00%	B20330
	75%	5.94%	2%	9.56%	4.25%	B20328
	75%	6.18%	* £995	9.56%	4.25%	B20331
	80%	6.19%	2%	9.89%	4.50%	B20329
	80%	6.43%	* £995	9.89%	4.50%	B20332
ERC:	3%,2%					

Pepper36 Light BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

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Pepper36 - Buy to Let

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

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.14%	5%	5.15%	4.00%	B50975
	70%	5.94%	** £1,995 / £2,995	5.95%	4.00%	B50972
	70%	6.04%	* £995	6.05%	4.00%	B50978
	75%	5.29%	5%	5.30%	4.25%	B50976
	75%	6.09%	** £1,995 / £2,995	6.10%	4.25%	B50973
	75%	6.19%	* £995	6.20%	4.25%	B50979
	80%	5.54%	5%	5.55%	4.50%	B50977
	80%	6.34%	** £1,995 / £2,995	6.35%	4.50%	B50974
	80%	6.44%	* £995	6.45%	4.50%	B50980
ERC: 4%,4%,3%,3%,2%						

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.84%	2%	9.39%	4.00%	B20333
	70%	6.08%	* £995	9.39%	4.00%	B20336
	75%	5.99%	2%	9.56%	4.25%	B20334
	75%	6.23%	* £995	9.56%	4.25%	B20337
	80%	6.24%	2%	9.89%	4.50%	B20335
	80%	6.48%	* £995	9.89%	4.50%	B20338
ERC: 3%,2%						

Pepper36 BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

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Pepper24 Light - Buy to Let

Suitable for customers that haven't had a Default in the last 24 months and who have never had a CCJ

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.19%	5%	5.20%	4.00%	B50983
	70%	5.99%	** £1,995 / £2,995	6.00%	4.00%	B50981
	70%	6.09%	* £995	6.10%	4.00%	B50985
	75%	5.34%	5%	5.35%	4.25%	B50984
	75%	6.14%	** £1,995 / £2,995	6.15%	4.25%	B50982
	75%	6.24%	* £995	6.25%	4.25%	B50986
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.89%	2%	9.39%	4.00%	B20339
	70%	6.13%	* £995	9.39%	4.00%	B20341
	75%	6.04%	2%	9.56%	4.25%	B20340
	75%	6.28%	* £995	9.56%	4.25%	B20342
ERC:	3%,2%					

Pepper24 Light BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

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Pepper24 - Buy to Let

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

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.24%	5%	5.25%	4.00%	B50989
	70%	6.04%	** £1,995 / £2,995	6.05%	4.00%	B50987
	70%	6.14%	* £995	6.15%	4.00%	B50991
	75%	5.39%	5%	5.40%	4.25%	B50990
	75%	6.19%	** £1,995 / £2,995	6.20%	4.25%	B50988
	75%	6.29%	* £995	6.30%	4.25%	B50992
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.94%	2%	9.39%	4.00%	B20343
	70%	6.18%	* £995	9.39%	4.00%	B20345
	75%	6.09%	2%	9.56%	4.25%	B20344
	75%	6.33%	* £995	9.56%	4.25%	B20346
ERC:	3%,2%					

Pepper24 BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

Aimed at Professional intermediaries only; not for public distribution.

Pepper18 Light - Buy to Let

Suitable for customers that haven't had a Default in the last 18 months and who have never had a CCJ

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.29%	5%	5.30%	4.25%	B50993
	70%	6.09%	** £1,995 / £2,995	6.10%	4.25%	B50997
	70%	6.19%	* £995	6.20%	4.25%	B50995
	75%	5.44%	5%	5.45%	4.50%	B50994
	75%	6.24%	** £1,995 / £2,995	6.25%	4.50%	B50998
	75%	6.34%	* £995	6.35%	4.50%	B50996
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	5.99%	2%	9.56%	4.25%	B20347
	70%	6.23%	* £995	9.56%	4.25%	B20349
	75%	6.14%	2%	9.89%	4.50%	B20348
	75%	6.38%	* £995	9.89%	4.50%	B20350
ERC:	3%,2%					

Pepper18 Light BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

Credit Criteria	
CCJs:	None
Default:	0 registered in 18 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 18 months (No arrears balance in last 6 months)
Bankruptcy/IVA:	Discharged > 6 years ago
Reposessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper18 - Buy to Let

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

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.34%	5%	5.35%	4.25%	B50999
	70%	6.14%	** £1,995 / £2,995	6.15%	4.25%	B51003
	70%	6.24%	* £995	6.25%	4.25%	B51001
	75%	5.49%	5%	5.50%	4.50%	B51000
	75%	6.29%	** £1,995 / £2,995	6.30%	4.50%	B51004
	75%	6.39%	* £995	6.40%	4.50%	B51002
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	6.04%	2%	9.56%	4.25%	B20351
	70%	6.28%	* £995	9.56%	4.25%	B20353
	75%	6.19%	2%	9.89%	4.50%	B20352
	75%	6.43%	* £995	9.89%	4.50%	B20354
ERC:	3%,2%					

Pepper18 BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

Credit Criteria	
CCJs:	0 registered in 18 months
Default:	0 registered in 18 months
CCJ/Default Value:	No limit
Secured Missed Payments:	0 in 18 months (No arrears balance in last 6 months)
Bankruptcy/IVA:	Discharged > 6 years ago
Reposessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper12 Light - Buy to Let

Suitable for customers that haven't had a Default in the last 12 months and who have never had a CCJ

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.39%	5%	5.40%	4.55%	B51005
	70%	6.19%	** £1,995 / £2,995	6.20%	4.55%	B51009
	70%	6.29%	* £995	6.30%	4.55%	B51007
	75%	5.54%	5%	5.55%	4.80%	B51006
	75%	6.34%	** £1,995 / £2,995	6.35%	4.80%	B51010
	75%	6.44%	* £995	6.45%	4.80%	B51008
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	6.09%	2%	9.86%	4.55%	B20357
	70%	6.33%	* £995	9.86%	4.55%	B20355
	75%	6.24%	2%	10.11%	4.80%	B20358
	75%	6.48%	* £995	10.11%	4.80%	B20356
ERC:	3%,2%					

Pepper12 Light BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

Aimed at Professional intermediaries only; not for public distribution.

Pepper12 - Buy to Let

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

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
5 Years	70%	5.44%	5%	5.45%	4.55%	B51011
	70%	6.24%	** £1,995 / £2,995	6.25%	4.55%	B51015
	70%	6.34%	* £995	6.35%	4.55%	B51013
	75%	5.59%	5%	5.60%	4.80%	B51012
	75%	6.39%	** £1,995 / £2,995	6.40%	4.80%	B51016
	75%	6.49%	* £995	6.50%	4.80%	B51014
ERC:	4%,4%,3%,3%,2%					

LMR = 5.30%

Correct as of 14th March 2025

Term	LTV	Initial Rate	Comp Fee	Rental Calc. (140% x)	Reversion Rates (LMR +)	Product Code
2 Years	70%	6.14%	2%	9.86%	4.55%	B20361
	70%	6.38%	* £995	9.86%	4.55%	B20359
	75%	6.29%	2%	10.11%	4.80%	B20362
	75%	6.53%	* £995	10.11%	4.80%	B20360
ERC:	3%,2%					

Pepper12 BTL - Credit Criteria

Application fee = £150	*£995 Available up to a maximum loan size of £300,000
**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.	All single dwelling BTL Remortgages come with £350 Cashback as standard

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

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Key Criteria			
Applicants		Loan Size	
Minimum Age	21 years	Minimum	£25,001
Maximum Age	85 years at end of term	Maximum	The maximum loan size is £2 million within the following LTV limits: <ul style="list-style-type: none">Up to £750,000 available to 80% LTVUp to £1 million available to 75% LTVUp to £1.5million available to 70% LTVUp to £2 million available to 65% LTV
Maximum Applicants	2		
Employed	Minimum of 3 months in current job with 6 months' continuous employment and not in probation.	Repayment	Capital & Interest; Interest Only
Self Employed	Must have been in their current business for a minimum of 12 months	Property value	
		Minimum	£70,000
		Term	
		Minimum	5 years and 1 month
		Maximum	35 years