



# Buy to Let Product Guide

September 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**

discover more.

## Version 1.4

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# Highlights of our wide ranging criteria

<b>CCJs</b> <ul style="list-style-type: none"><li>• Don't need to be satisfied</li><li>• No value limit</li><li>• Can be registered as recently as 12 months ago</li></ul>	<b>Capital Raising</b> <ul style="list-style-type: none"><li>• To our maximum LTV's for most legal purposes</li><li>• Debt consolidation to maximum LTV's</li></ul>	<b>Portfolio Landlords</b> <ul style="list-style-type: none"><li>• Portfolio landlords accepted</li><li>• See our criteria guide for full details</li></ul>
<b>Defaults</b> <ul style="list-style-type: none"><li>• Don't need to be satisfied</li><li>• No value limit</li><li>• Can be registered as recently as 12 months ago</li><li>• 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</li></ul>	<b>Self Employed</b> <ul style="list-style-type: none"><li>• Across the entire range</li><li>• Minimum of 1 year's trading</li><li>• Net profit for Sole Traders</li><li>• Salary and dividends for Company Directors</li><li>• Additional remuneration add back allowed where applicants own 100% of the Company</li></ul>	<b>Lending In or Into Retirement</b> <ul style="list-style-type: none"><li>• Up to 85 years old at end of term on Buy to Let</li><li>• Talk to us about acceptable income types</li></ul>
<b>No Credit Scoring</b> <ul style="list-style-type: none"><li>• We don't credit score to make decisions</li><li>• We don't credit score to determine product selection. What you see is what you get</li><li>• Manual underwriting by a team of skilled decision makers</li></ul>	<b>Interest Only</b> <ul style="list-style-type: none"><li>• Across the entire range</li><li>• Max 80% LTV for BTL, and 75% for HMO</li></ul>	<b>Strong Approach to Rental Calculations</b> <ul style="list-style-type: none"><li>• 5 year fixed rental calculation based on pay rate</li></ul>
	<b>EPC Ratings Accepted</b> <ul style="list-style-type: none"><li>• For Buy to Let: EPC A – C at 80% LTV, EPC D at 75% LTV and EPC E at 70% LTV</li><li>• For HMO: EPC A – C accepted to 75% LTV.</li></ul>	<b>Borrow more</b> <ul style="list-style-type: none"><li>• 125% for standard tax rate, 140% for higher rate. Personal HMO 155% and 165% for additional rate taxpayers calc. on 5 year fixed rates'</li></ul>

Pepper48 Light - Buy to Let

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	4.99%	5%	4.99%	4.00%	B50948
	EPC A-E	70%	5.79%	** £1,995 / £2,995	5.79%	4.00%	B50945
	EPC A-E	70%	5.89%	£995	5.89%	4.00%	B50951
	EPC A-D	75%	5.14%	5%	5.14%	4.25%	B50949
	EPC A-D	75%	5.94%	** £1,995 / £2,995	5.94%	4.25%	B50946
	EPC A-D	75%	6.04%	£995	6.04%	4.25%	B50952
	EPC A-C	80%	5.39%	5%	5.39%	4.50%	B50950
	EPC A-C	80%	6.19%	** £1,995 / £2,995	6.19%	4.50%	B50947
	EPC A-C	80%	6.29%	£995	6.29%	4.50%	B50953
	ERC: 4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.69%	2%	8.50%	4.00%	B20315
	EPC A-E	70%	5.93%	£995	8.50%	4.00%	B20318
	EPC A-D	75%	5.84%	2%	8.75%	4.25%	B20316
	EPC A-D	75%	6.08%	£995	8.75%	4.25%	B20319
	EPC A-C	80%	6.09%	2%	9.00%	4.50%	B20317
	EPC A-C	80%	6.33%	£995	9.00%	4.50%	B20320
	ERC: 3%,2%						

Application fee = £150

\*\*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

Pepper48 Light BTL - Credit Criteria

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
Repossessions:	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

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.04%	5%	5.04%	4.00%	B50957
	EPC A-E	70%	5.84%	** £1,995 / £2,995	5.84%	4.00%	B50954
	EPC A-E	70%	5.94%	£995	5.94%	4.00%	B50960
	EPC A-D	75%	5.19%	5%	5.19%	4.25%	B50958
	EPC A-D	75%	5.99%	** £1,995 / £2,995	5.99%	4.25%	B50955
	EPC A-D	75%	6.09%	£995	6.09%	4.25%	B50961
	EPC A-C	80%	5.44%	5%	5.44%	4.50%	B50959
	EPC A-C	80%	6.24%	** £1,995 / £2,995	6.24%	4.50%	B50956
	EPC A-C	80%	6.34%	£995	6.34%	4.50%	B50962
	ERC: 4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.74%	2%	8.50%	4.00%	B20321
	EPC A-E	70%	5.98%	£995	8.50%	4.00%	B20324
	EPC A-D	75%	5.89%	2%	8.75%	4.25%	B20322
	EPC A-D	75%	6.13%	£995	8.75%	4.25%	B20325
	EPC A-C	80%	6.14%	2%	9.00%	4.50%	B20323
	EPC A-C	80%	6.38%	£995	9.00%	4.50%	B20326
	ERC: 3%,2%						

Application fee = £150

\*\*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

Pepper48 BTL - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 Light - Buy to Let

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.09%	5%	5.09%	4.00%	B50966
	EPC A-E	70%	5.89%	** £1,995 / £2,995	5.89%	4.00%	B50963
	EPC A-E	70%	5.99%	£995	5.99%	4.00%	B50969
	EPC A-D	75%	5.24%	5%	5.24%	4.25%	B50967
	EPC A-D	75%	6.04%	** £1,995 / £2,995	6.04%	4.25%	B50964
	EPC A-D	75%	6.14%	£995	6.14%	4.25%	B50970
	EPC A-C	80%	5.49%	5%	5.49%	4.50%	B50968
	EPC A-C	80%	6.29%	** £1,995 / £2,995	6.29%	4.50%	B50965
	EPC A-C	80%	6.39%	£995	6.39%	4.50%	B50971
	ERC: 4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.79%	2%	8.50%	4.00%	B20327
	EPC A-E	70%	6.03%	£995	8.50%	4.00%	B20330
	EPC A-D	75%	5.94%	2%	8.75%	4.25%	B20328
	EPC A-D	75%	6.18%	£995	8.75%	4.25%	B20331
	EPC A-C	80%	6.19%	2%	9.00%	4.50%	B20329
	EPC A-C	80%	6.43%	£995	9.00%	4.50%	B20332
	ERC: 3%,2%						

Application fee = £150

\*\*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

Pepper36 Light BTL - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 - Buy to Let

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.14%	5%	5.14%	4.00%	B50975
	EPC A-E	70%	5.94%	** £1,995 / £2,995	5.94%	4.00%	B50972
	EPC A-E	70%	6.04%	£995	6.04%	4.00%	B50978
	EPC A-D	75%	5.29%	5%	5.29%	4.25%	B50976
	EPC A-D	75%	6.09%	** £1,995 / £2,995	6.09%	4.25%	B50973
	EPC A-D	75%	6.19%	£995	6.19%	4.25%	B50979
	EPC A-C	80%	5.54%	5%	5.54%	4.50%	B50977
	EPC A-C	80%	6.34%	** £1,995 / £2,995	6.34%	4.50%	B50974
	EPC A-C	80%	6.44%	£995	6.44%	4.50%	B50980
	ERC: 4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.84%	2%	8.50%	4.00%	B20333
	EPC A-E	70%	6.08%	£995	8.50%	4.00%	B20336
	EPC A-D	75%	5.99%	2%	8.75%	4.25%	B20334
	EPC A-D	75%	6.23%	£995	8.75%	4.25%	B20337
	EPC A-C	80%	6.24%	2%	9.00%	4.50%	B20335
	EPC A-C	80%	6.48%	£995	9.00%	4.50%	B20338
	ERC: 3%,2%						

Application fee = £150

\*\*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

Pepper36 BTL - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper24 Light - Buy to Let

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.19%	5%	5.19%	4.00%	B50983
	EPC A-E	70%	5.99%	** £1,995 / £2,995	5.99%	4.00%	B50981
	EPC A-E	70%	6.09%	£995	6.09%	4.00%	B50985
	EPC A-D	75%	5.34%	5%	5.34%	4.25%	B50984
	EPC A-D	75%	6.14%	** £1,995 / £2,995	6.14%	4.25%	B50982
	EPC A-D	75%	6.24%	£995	6.24%	4.25%	B50986
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.89%	2%	8.50%	4.00%	B20339
	EPC A-E	70%	6.13%	£995	8.50%	4.00%	B20341
	EPC A-D	75%	6.04%	2%	8.75%	4.25%	B20340
	EPC A-D	75%	6.28%	£995	8.75%	4.25%	B20342
ERC:	3%,2%						

Application fee = £150

\*\*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

Pepper24 Light BTL - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper24 - Buy to Let

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.24%	5%	5.24%	4.00%	B50989
	EPC A-E	70%	6.04%	** £1,995 / £2,995	6.04%	4.00%	B50987
	EPC A-E	70%	6.14%	£995	6.14%	4.00%	B50991
	EPC A-D	75%	5.39%	5%	5.39%	4.25%	B50990
	EPC A-D	75%	6.19%	** £1,995 / £2,995	6.19%	4.25%	B50988
	EPC A-D	75%	6.29%	£995	6.29%	4.25%	B50992
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.94%	2%	8.50%	4.00%	B20343
	EPC A-E	70%	6.18%	£995	8.50%	4.00%	B20345
	EPC A-D	75%	6.09%	2%	8.75%	4.25%	B20344
	EPC A-D	75%	6.33%	£995	8.75%	4.25%	B20346
ERC:	3%,2%						

Application fee = £150

\*\*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

Pepper24 BTL - Credit Criteria

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
Repossessions:	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

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.29%	5%	5.29%	4.25%	B50993
	EPC A-E	70%	6.09%	** £1,995 / £2,995	6.09%	4.25%	B50997
	EPC A-E	70%	6.19%	£995	6.19%	4.25%	B50995
	EPC A-D	75%	5.44%	5%	5.44%	4.50%	B50994
	EPC A-D	75%	6.24%	** £1,995 / £2,995	6.24%	4.50%	B50998
	EPC A-D	75%	6.34%	£995	6.34%	4.50%	B50996
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	5.99%	2%	8.75%	4.25%	B20347
	EPC A-E	70%	6.23%	£995	8.75%	4.25%	B20349
	EPC A-D	75%	6.14%	2%	9.00%	4.50%	B20348
	EPC A-D	75%	6.38%	£995	9.00%	4.50%	B20350
ERC:	3%,2%						

Application fee = £150

\*\*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

Pepper18 Light BTL - Credit Criteria

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
Repossessions:	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

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.34%	5%	5.34%	4.25%	B50999
	EPC A-E	70%	6.14%	** £1,995 / £2,995	6.14%	4.25%	B51003
	EPC A-E	70%	6.24%	£995	6.24%	4.25%	B51001
	EPC A-D	75%	5.49%	5%	5.49%	4.50%	B51000
	EPC A-D	75%	6.29%	** £1,995 / £2,995	6.29%	4.50%	B51004
	EPC A-D	75%	6.39%	£995	6.39%	4.50%	B51002
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	6.04%	2%	8.75%	4.25%	B20351
	EPC A-E	70%	6.28%	£995	8.75%	4.25%	B20353
	EPC A-D	75%	6.19%	2%	9.00%	4.50%	B20352
	EPC A-D	75%	6.43%	£995	9.00%	4.50%	B20354
ERC:	3%,2%						

Application fee = £150

\*\*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

Pepper18 BTL - Credit Criteria

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
Repossessions:	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

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.39%	5%	5.39%	4.55%	B51005
	EPC A-E	70%	6.19%	** £1,995 / £2,995	6.19%	4.55%	B51009
	EPC A-E	70%	6.29%	£995	6.29%	4.55%	B51007
	EPC A-D	75%	5.54%	5%	5.54%	4.80%	B51006
	EPC A-D	75%	6.34%	** £1,995 / £2,995	6.34%	4.80%	B51010
	EPC A-D	75%	6.44%	£995	6.44%	4.80%	B51008
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	6.09%	2%	9.05%	4.55%	B20357
	EPC A-E	70%	6.33%	£995	9.05%	4.55%	B20355
	EPC A-D	75%	6.24%	2%	9.30%	4.80%	B20358
	EPC A-D	75%	6.48%	£995	9.30%	4.80%	B20356
ERC:	3%,2%						

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

Pepper12 Light BTL - Credit Criteria

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
Repossessions:	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

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-E	70%	5.44%	5%	5.44%	4.55%	B51011
	EPC A-E	70%	6.24%	** £1,995 / £2,995	6.24%	4.55%	B51015
	EPC A-E	70%	6.34%	£995	6.34%	4.55%	B51013
	EPC A-D	75%	5.59%	5%	5.59%	4.80%	B51012
	EPC A-D	75%	6.39%	** £1,995 / £2,995	6.39%	4.80%	B51016
	EPC A-D	75%	6.49%	£995	6.49%	4.80%	B51014
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-E	70%	6.14%	2%	9.05%	4.55%	B20361
	EPC A-E	70%	6.38%	£995	9.05%	4.55%	B20359
	EPC A-D	75%	6.29%	2%	9.30%	4.80%	B20362
	EPC A-D	75%	6.53%	£995	9.30%	4.80%	B20360
ERC:	3%,2%						

Application fee = £150

\*\*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

Pepper12 BTL - Credit Criteria

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
Repossessions:	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 Light - Buy to Let HMO

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.19%	5%	5.19%	4.00%	IH50005
	EPC A-C	70%	5.99%	** £1,995 / £2,995	5.99%	4.00%	IH50003
	EPC A-C	70%	6.09%	£995	6.09%	4.00%	IH50001
	EPC A-C	75%	5.34%	5%	5.34%	4.25%	IH50006
	EPC A-C	75%	6.14%	** £1,995 / £2,995	6.14%	4.25%	IH50004
	EPC A-C	75%	6.24%	£995	6.24%	4.25%	IH50002
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	5.89%	2%	8.50%	4.00%	IH20003
	EPC A-C	70%	6.13%	£995	8.50%	4.00%	IH20001
	EPC A-C	75%	6.04%	2%	8.75%	4.25%	IH20004
	EPC A-C	75%	6.28%	£995	8.75%	4.25%	IH20002
ERC:	3%,2%						

Application fee = £150	**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.
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Pepper48 Light HMO - Credit Criteria

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
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.24%	5%	5.24%	4.00%	IH50011
	EPC A-C	70%	6.04%	** £1,995 / £2,995	6.04%	4.00%	IH50009
	EPC A-C	70%	6.14%	£995	6.14%	4.00%	IH50007
	EPC A-C	75%	5.39%	5%	5.39%	4.25%	IH50012
	EPC A-C	75%	6.19%	** £1,995 / £2,995	6.19%	4.25%	IH50010
	EPC A-C	75%	6.29%	£995	6.29%	4.25%	IH50008
	EPC A-C	75%	6.29%	£995	6.29%	4.25%	IH50008
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	5.94%	2%	8.50%	4.00%	IH20007
	EPC A-C	70%	6.18%	£.995	8.50%	4.00%	IH20005
	EPC A-C	75%	6.09%	2%	8.75%	4.25%	IH20008
	EPC A-C	75%	6.33%	£.995	8.75%	4.25%	IH20006
ERC:	3%,2%						
Application fee = £150				**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.			

Pepper48 HMO - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Pepper36 Light - Buy to Let HMO

LMR = 4.50%

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.29%	5%	5.29%	4.00%	IH50017
	EPC A-C	70%	6.09%	** £1,995 / £2,995	6.09%	4.00%	IH50015
	EPC A-C	70%	6.19%	£995	6.19%	4.00%	IH50013
	EPC A-C	75%	5.44%	5%	5.44%	4.25%	IH50018
	EPC A-C	75%	6.24%	** £1,995 / £2,995	6.24%	4.25%	IH50016
	EPC A-C	75%	6.34%	£995	6.34%	4.25%	IH50014
	EPC A-C	75%	6.34%	£995	6.34%	4.25%	IH50014
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	5.99%	2%	8.50%	4.00%	IH20011
	EPC A-C	70%	6.23%	£995	8.50%	4.00%	IH20009
	EPC A-C	75%	6.14%	2%	8.75%	4.25%	IH20012
	EPC A-C	75%	6.38%	£995	8.75%	4.25%	IH20010
ERC:	3%,2%						

Application fee = £150	**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.
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Pepper36 Light HMO - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.34%	5%	5.34%	4.00%	IH50023
	EPC A-C	70%	6.14%	** £1,995 / £2,995	6.14%	4.00%	IH50021
	EPC A-C	70%	6.24%	£995	6.24%	4.00%	IH50019
	EPC A-C	75%	5.49%	5%	5.49%	4.25%	IH50024
	EPC A-C	75%	6.29%	** £1,995 / £2,995	6.29%	4.25%	IH50022
	EPC A-C	75%	6.39%	£995	6.39%	4.25%	IH50020
	EPC A-C	75%	6.39%	£995	6.39%	4.25%	IH50020
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.04%	2%	8.50%	4.00%	IH20015
	EPC A-C	70%	6.28%	£995	8.50%	4.00%	IH20013
	EPC A-C	75%	6.19%	2%	8.75%	4.25%	IH20016
	EPC A-C	75%	6.43%	£995	8.75%	4.25%	IH20014
ERC:	3%,2%						
Application fee = £150				**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.			

Pepper36 HMO - Credit Criteria

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
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.



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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.39%	5%	5.39%	4.00%	IH50029
	EPC A-C	70%	6.19%	** £1,995 / £2,995	6.19%	4.00%	IH50027
	EPC A-C	70%	6.29%	£995	6.29%	4.00%	IH50025
	EPC A-C	75%	5.54%	5%	5.54%	4.25%	IH50030
	EPC A-C	75%	6.34%	** £1,995 / £2,995	6.34%	4.25%	IH50028
	EPC A-C	75%	6.44%	£995	6.44%	4.25%	IH50026
	EPC A-C	75%	6.44%	£995	6.44%	4.25%	IH50026
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.09%	2%	8.50%	4.00%	IH20019
	EPC A-C	70%	6.33%	£995	8.50%	4.00%	IH20017
	EPC A-C	75%	6.24%	2%	8.75%	4.25%	IH20020
	EPC A-C	75%	6.48%	£995	8.75%	4.25%	IH20018
ERC:	3%,2%						

Application fee = £150

\*\*Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper24 Light HMO - Credit Criteria

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
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.44%	5%	5.44%	4.00%	IH50035
	EPC A-C	70%	6.24%	** £1,995 / £2,995	6.24%	4.00%	IH50033
	EPC A-C	70%	6.34%	£995	6.34%	4.00%	IH50031
	EPC A-C	75%	5.59%	5%	5.59%	4.25%	IH50036
	EPC A-C	75%	6.39%	** £1,995 / £2,995	6.39%	4.25%	IH50034
	EPC A-C	75%	6.49%	£995	6.49%	4.25%	IH50032
	EPC A-C	75%	6.49%	£995	6.49%	4.25%	IH50032
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.14%	2%	8.50%	4.00%	IH20023
	EPC A-C	70%	6.38%	£995	8.50%	4.00%	IH20021
	EPC A-C	75%	6.29%	2%	8.75%	4.25%	IH20024
	EPC A-C	75%	6.53%	£995	8.75%	4.25%	IH20022
ERC:	3%,2%						

Application fee = £150	**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.
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Pepper24 HMO - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.49%	5%	5.49%	4.25%	IH50041
	EPC A-C	70%	6.29%	** £1,995 / £2,995	6.29%	4.25%	IH50039
	EPC A-C	70%	6.39%	£995	6.39%	4.25%	IH50037
	EPC A-C	75%	5.64%	5%	5.64%	4.50%	IH50042
	EPC A-C	75%	6.44%	** £1,995 / £2,995	6.44%	4.50%	IH50040
	EPC A-C	75%	6.54%	£995	6.54%	4.50%	IH50038
	EPC A-C	75%	6.54%	£995	6.54%	4.50%	IH50038
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.19%	2%	8.75%	4.25%	IH20027
	EPC A-C	70%	6.43%	£995	8.75%	4.25%	IH20025
	EPC A-C	75%	6.34%	2%	9.00%	4.50%	IH20028
	EPC A-C	75%	6.58%	£995	9.00%	4.50%	IH20026
ERC:	3%,2%						
Application fee = £150				**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.			

Pepper18 Light HMO - Credit Criteria

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
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.54%	5%	5.54%	4.25%	IH50047
	EPC A-C	70%	6.34%	** £1,995 / £2,995	6.34%	4.25%	IH50045
	EPC A-C	70%	6.44%	£995	6.44%	4.25%	IH50043
	EPC A-C	75%	5.69%	5%	5.69%	4.50%	IH50048
	EPC A-C	75%	6.49%	** £1,995 / £2,995	6.49%	4.50%	IH50046
	EPC A-C	75%	6.59%	£995	6.59%	4.50%	IH50044
	EPC A-C	75%	6.59%	£995	6.59%	4.50%	IH50044
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.24%	2%	8.75%	4.25%	IH20031
	EPC A-C	70%	6.48%	£995	8.75%	4.25%	IH20029
	EPC A-C	75%	6.39%	2%	9.00%	4.50%	IH20032
	EPC A-C	75%	6.63%	£995	9.00%	4.50%	IH20030
ERC:	3%,2%						

Application fee = £150	**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.
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Pepper18 HMO - Credit Criteria

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
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

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

Correct as of 15<sup>th</sup> September 2025

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.59%	5%	5.59%	4.55%	IH50053
	EPC A-C	70%	6.39%	** £1,995 / £2,995	6.39%	4.55%	IH50051
	EPC A-C	70%	6.49%	£995	6.49%	4.55%	IH50049
	EPC A-C	75%	5.74%	5%	5.74%	4.80%	IH50054
	EPC A-C	75%	6.54%	** £1,995 / £2,995	6.54%	4.80%	IH50052
	EPC A-C	75%	6.64%	£995	6.64%	4.80%	IH50050
	EPC A-C	75%	6.64%	£995	6.64%	4.80%	IH50050
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.29%	2%	9.05%	4.55%	IH20035
	EPC A-C	70%	6.53%	£995	9.05%	4.55%	IH20033
	EPC A-C	75%	6.44%	2%	9.30%	4.80%	IH20036
	EPC A-C	75%	6.68%	£995	9.30%	4.80%	IH20034
ERC:	3%,2%						

Application fee = £150	**Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.
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Pepper12 Light HMO - Credit Criteria

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
Repossessions:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Aimed at Professional intermediaries only; not for public distribution.

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
5 Years	EPC A-C	70%	5.64%	5%	5.64%	4.55%	IH50059
	EPC A-C	70%	6.44%	** £1,995 / £2,995	6.44%	4.55%	IH50057
	EPC A-C	70%	6.54%	£995	6.54%	4.55%	IH50055
	EPC A-C	75%	5.79%	5%	5.79%	4.80%	IH50060
	EPC A-C	75%	6.59%	** £1,995 / £2,995	6.59%	4.80%	IH50058
	EPC A-C	75%	6.69%	£995	6.69%	4.80%	IH50056
	EPC A-C	75%	6.69%	£995	6.69%	4.80%	IH50056
ERC:	4%,4%,3%,3%,2%						

Term	EPC Ratings Accepted	LTV	Initial Rate	Comp Fee	Rental Calc.	Reversion Rates (LMR +)	Product Code
2 Years	EPC A-C	70%	6.34%	2%	9.05%	4.55%	IH20039
	EPC A-C	70%	6.58%	£995	9.05%	4.55%	IH20037
	EPC A-C	75%	6.49%	2%	9.30%	4.80%	IH20040
	EPC A-C	75%	6.73%	£995	9.30%	4.80%	IH20038
ERC:	3%,2%						

Application fee = £150

\*\*Loans up to and including £300,000 carry a fee of £1,995. Loans above £300,000 carry a fee of £2,995.

Pepper12 HMO - Credit Criteria

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
Repossession:	None in last 6 years
Debt Management Plan:	Considered if satisfied over 12 months ago

Key Criteria

Applicant Details		Loan Size	
Minimum Age	21 years	Loan Size	
		Minimum	£25,001
Maximum Age	85 years at end of term	Maximum	<div>For Buy to Let: The maximum loan size is £2 million within the following LTV limits:<ul style="list-style-type: none"><li>Up to £750,000 available to 80% LTV</li><li>Up to £1 million available to 75% LTV</li><li>Up to £1.5million available to 70% LTV</li><li>Up to £2 million available to 65% LTV</li></ul></div>
Maximum Applicants	2		<div>For BTL HMO: The maximum loan size is £1 million within the following LTV limits:<ul style="list-style-type: none"><li>Up to £500,000 available to 75% LTV</li><li>Up to £1 million available to 70% LTV</li></ul></div>
Employed	Minimum of 3 months in current job with 6 months' continuous employment and not in probation.		
Self-Employed	Must have been in their current business for a minimum of 12 months	Repayment	
		Repayment	Capital & Interest; Interest Only
		Property Value	
		Minimum	For Buy to Let: £70,000. For BTL HMO: £100,000.
		Term	
		Minimum	5 years and 1 month
		Maximum	35 years