

Shared Ownership Residential Product Guide

May 2024

- **Broad range & Better service**
- **Rates starting at 6.79% & dedicated case owner from application to offer**
- **Manual underwriting by a team of skilled decision makers**

. Version 4.8

Aimed at Professional intermediaries only; not for public distribution. UK Mortgage Lending Ltd (UKMLL) t/a Pepper Money is authorised and regulated by the Financial Conduct Authority (FCA) under registration number 710410 as a provider of regulated mortgages. The FCA does not regulate our Buy to Let mortgages. UKMLL is a member of the Finance and Leasing Association and follows its Lending Code as a provider of second charge regulated mortgages.

Registered Office: 4 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ. Registered in England and Wales under Company Number 08698121. Calls may be monitored or recorded for training, compliance and evidential purposes.



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

Capital Raising

- To our maximum LTVs for most legal purposes
- Debt consolidation to maximum LTVs

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 - SHARED OWNERSHIP

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	LSV	Initial Rate	Product Fee	Product Code	Reversion Rates (LMR +)
5 Year Fixed	75%	95%	6.79%	£0	S50933	3.90%
ERC: 4%, 4%, 3%, 3%, 2%			Free Valuation			

Term	LTV	LSV	Initial Rate	Product Fee	Product Code	Reversion Rates (LMR +)
2 Year Fixed	75%	95%	7.24%	£0	S20891	3.90%
ERC: 3%, 2%						

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 - SHARED OWNERSHIP

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	LSV	Initial Rate	Product Fee	Product Code	Reversion Rates (LMR +)
5 Year Fixed	75%	95%	6.79%	£0	S50934	3.90%
ERC: 4%, 4%, 3%, 3%, 2%			Free Valuation			

Term	LTV	LSV	Initial Rate	Product Fee	Product Code	Reversion Rates (LMR +)
2 Year Fixed	75%	95%	7.24%	£0	S20892	3.90%
ERC: 3%, 2%						

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 - SHARED OWNERSHIP

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	LSV	Initial Rate	Product Fee	Product Code	Reversion Rates (LMR +)
5 Year Fixed	75%	95%	7.19%	£0	S50935	3.90%
ERC: 4%, 4%, 3%, 3%, 2%			Free Valuation			

Term	LTV	LSV	Initial Rate	Product Fee	Product Code	Reversion Rates (LMR +)
2 Year Fixed	75%	95%	7.39%	£0	S20893	3.90%
ERC: 3%, 2%						

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		Property value	
Minimum Age	21 years	Minimum	£70,000
Maximum Age	75 years at end of term	Term	
Self-Employed	Must have been in their current business for a minimum of 12 months and able to supply 1 year's trading accounts	Minimum	5 years and 1 month
		Maximum	35 years
Loan Size			
Minimum	£25,001		
Maximum	Up to £500,000 available to 75% LTV		