FOR INTERMEDIARIES ONLY

ZEPHYR
HOMELOANS

Product Range

10 November 2025

Complete FS
Your specialist packager distributor
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www.complete-fs.co.uk

Latest updates

- // On 10 November, all Fixed Rates reduced by 10bps.
- // On 16 October, we launched a new product range for Large HMOs & MUFBs (7-12 bedrooms/units) - see page 5.

Please note: To secure a rate, the case must proceed to offer within 60 calendar days of the application.

Contents

Our products are for buy-to-let purposes only, excluding consumer buy-to-let. We only lend on properties in England and Wales. All products are available for Individuals & Limited Companies for both purchase and re-mortgage, for individual and portfolio applications.

Standard properties

2 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£2.0M**	2.34%	7.00%	£200	ZHL03250
65%	**£2.0M**	4.34%	3.00%	£200	ZHL03251
65%	**£2.0M**	5.84%	No fee	£200	ZHL03252
75%	**£1.0M**	2.39%	7.00%	£200	ZHL03253
75%	**£1.0M**	4.39%	3.00%	£200	ZHL03254
75%	**£1.0M**	5.89%	No fee	£200	ZHL03255
80%	**£750k**	4.89%	3.00%	£200	ZHL03256
80%	**£750k**	6.39%	No fee	£200	ZHL03257
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +4.90%. Current BBR is set at 4.00%					

5 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£2.0M**	4.24%	7.00%	£200	ZHL03258
65%	**£2.0M**	5.04%	3.00%	£200	ZHL03259
65%	**£2.0M**	5.64%	No fee	£200	ZHL03260
75%	**£1.0M**	4.34%	7.00%	£200	ZHL03261
75%	**£1.0M**	5.14%	3.00%	£200	ZHL03262
75%	**£1.0M**	5.74%	No fee	£200	ZHL03263
80%	**£750k**	5.55%	3.00%	£200	ZHL03264
80%	**£750k**	6.15%	No fee	£200	ZHL03265
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +4.90%. Current BBR is set at 4.00%					

Lifetime Tracker (No ERC)					
LTV Band*	Maximum Loan	Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£2.0M**	5.54% (BBR +1.54%)	3.00%	£200	ZHL03113
70%	**£1.5M**	5.59% (BBR +1.59%)	3.00%	£200	ZHL03114
75%	**£1.0M**	5.59% (BBR +1.59%)	3.00%	£200	ZHL03115
The interest rate quoted will change in line with BBR changes. There are no reversion rates applicable to Lifetime Tracker products,					
Product Fee can be added to the loan.					

Notes:

*Maximum LTV for portfolios with aggregate loans of more than £2,000,000 is 70%. We may require proof of the source of deposits.

**For portfolio cases, the £200 application fee will only apply to the first property, subject to all further property applications being submitted within 6 weeks.

80% LTV products not available for Large HMOs & MUFBs, new builds, valuations less than £100,000, properties above or adjacent to commercial, ex local authority/MOD properties, first time landlords, first time buyers or properties re-mortgaged in the first 6 months at market value.

The product fee is calculated as a percentage of the loan amount excluding any fees which are added.

Minimum valuation of £75,000 for standard properties, new builds and FACs. For Small HMOs & MUFBs (up to 6 bedrooms/units) the minimum is £100,000, and for Large HMOs & MUFBs (7-12 bedrooms/units), it's £120,000.

To secure a rate, the case must proceed to offer within 60 calendar days of the application.

There are a number of fees that apply to our mortgage products during the application process and over the term of the loan. You can find more information in the fees section of our website.

New Build & Flats Above Commercial properties

2 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£750k**	2.34%	7.00%	£200	ZHL03238
65%		4.34%	3.00%	£200	ZHL03239
65%		5.84%	No fee	£200	ZHL03240
75%		2.39%	7.00%	£200	ZHL03241
75%		4.39%	3.00%	£200	ZHL03242
75%		5.89%	No fee	£200	ZHL03243
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +4.90%. Current BBR is set at 4.00%					

5 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£750k**	4.24%	7.00%	£200	ZHL03244
65%		5.04%	3.00%	£200	ZHL03245
65%		5.64%	No fee	£200	ZHL03246
75%		4.34%	7.00%	£200	ZHL03247
75%		5.14%	3.00%	£200	ZHL03248
75%		5.74%	No fee	£200	ZHL03249
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +4.90%. Current BBR is set at 4.00%					

Lifetime Tracker (No ERC)					
LTV Band*	Maximum Loan	Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£750k**	5.54% (BBR +1.54%)	3.00%	£200	ZHL03110
70%		5.59% (BBR +1.59%)	3.00%	£200	ZHL03111
75%		5.59% (BBR +1.59%)	3.00%	£200	ZHL03112
The interest rate quoted will change in line with BBR changes. There are no reversion rates applicable to Lifetime Tracker products.					
Product Fee can be added to the loan.					

Notes:

*Maximum LTV for portfolios with aggregate loans of more than £2,000,000 is 70%. We may require proof of the source of deposits.

**For portfolio cases, the £200 application fee will only apply to the first property, subject to all further property applications being submitted within 6 weeks.

80% LTV products not available for Large HMOs & MUFBs, new builds, valuations less than £100,000, properties above or adjacent to commercial, ex local authority/MOD properties, first time landlords, first time buyers or properties re-mortgaged in the first 6 months at market value.

The product fee is calculated as a percentage of the loan amount excluding any fees which are added.

New build & FAC not available if the property is an HMO or MUFB.

Minimum valuation of £75,000 for standard properties, new builds and FACs. For Small HMOs & MUFBs (up to 6 bedrooms/units), the minimum is £100,000, and for Large HMOs & MUFBs (7-12 bedrooms/units), it's £120,000.

To secure a rate, the case must proceed to offer within 60 calendar days of the application.

There are a number of fees that apply to our mortgage products during the application process and over the term of the loan. You can find more information in the fees section of our website.

Small HMO & MUFB properties (up to 6 bedrooms/units)

2 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£1.5M**	2.49%	7.00%	£200	ZHL03222
65%	**£1.5M**	4.49%	3.00%	£200	ZHL03223
65%	**£1.5M**	5.99%	No fee	£200	ZHL03224
75%	**£1.0M**	2.54%	7.00%	£200	ZHL03225
75%	**£1.0M**	4.54%	3.00%	£200	ZHL03226
75%	**£1.0M**	6.04%	No fee	£200	ZHL03227
80%	**£750k**	5.04%	3.00%	£200	ZHL03228
80%	**£750k**	6.54%	No fee	£200	ZHL03229
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +5.15%. Current BBR is set at 4.00%					

5 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£1.5M**	4.34%	7.00%	£200	ZHL03230
65%	**£1.5M**	5.14%	3.00%	£200	ZHL03231
65%	**£1.5M**	5.74%	No fee	£200	ZHL03232
75%	**£1.0M**	4.44%	7.00%	£200	ZHL03233
75%	**£1.0M**	5.24%	3.00%	£200	ZHL03234
75%	**£1.0M**	5.84%	No fee	£200	ZHL03235
80%	**£750k**	5.65%	3.00%	£200	ZHL03236
80%	**£750k**	6.25%	No fee	£200	ZHL03237
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +5.15%. Current BBR is set at 4.00%					

Lifetime Tracker (No ERC)					
LTV Band*	Maximum Loan	Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£1.5M**	5.74% (BBR +1.74%)	3.00%	£200	ZHL03107
70%	**£1.5M**	5.79% (BBR +1.79%)	3.00%	£200	ZHL03108
75%	**£1.0M**	5.79% (BBR +1.79%)	3.00%	£200	ZHL03109
The interest rate quoted will change in line with BBR changes. There are no reversion rates applicable to Lifetime Tracker products.					
Product Fee can be added to the loan.					

Notes:

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The product fee is calculated as a percentage of the loan amount excluding any fees which are added.

HMO & MUFB loans not available if the property is a new build or FAC.

HMO and MUFB loans not normally available for first time landlords, unless there is relevant business experience. Please speak with one of our team for further information.

Minimum valuation of £75,000 for standard properties, new builds and FACs. For Small HMOs & MUFBs (up to 6 bedrooms/units), the minimum is £100,000, and for Large HMOs & MUFBs (7-12 bedrooms/units), it's £120,000.

To secure a rate, the case must proceed to offer within 60 calendar days of the application.

There are a number of fees that apply to our mortgage products during the application process and over the term of the loan. You can find more information in the fees section of our website.

Large HMO & MUFB properties (7-12 bedrooms/units)

2 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£1.5M**	2.99%	7.00%	£200	ZHL03266
65%	**£1.5M**	4.99%	3.00%	£200	ZHL03267
65%	**£1.5M**	6.49%	No fee	£200	ZHL03268
75%	**£1.0M**	3.04%	7.00%	£200	ZHL03269
75%	**£1.0M**	5.04%	3.00%	£200	ZHL03270
75%	**£1.0M**	6.54%	No fee	£200	ZHL03271
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +5.15%. Current BBR is set at 4.00%					

5 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£1.5M**	4.84%	7.00%	£200	ZHL03272
65%	**£1.5M**	5.64%	3.00%	£200	ZHL03273
65%	**£1.5M**	6.24%	No fee	£200	ZHL03274
75%	**£1.0M**	4.94%	7.00%	£200	ZHL03275
75%	**£1.0M**	5.74%	3.00%	£200	ZHL03276
75%	**£1.0M**	6.34%	No fee	£200	ZHL03277
Product fee can be added on all products, up to a total maximum 83% LTV					
Reversion rate for all these products is BBR +5.15%. Current BBR is set at 4.00%					

Lifetime Tracker (No ERC)					
LTV Band*	Maximum Loan	Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	**£1.5M**	6.24% (BBR+ 2.24%)	3.00%	£200	ZHL03219
70%	**£1.5M**	6.29% (BBR+ 2.29%)	3.00%	£200	ZHL03220
75%	**£1.0M**	6.29% (BBR+ 2.29%)	3.00%	£200	ZHL03221
The interest rate quoted will change in line with BBR changes. There are no reversion rates applicable to Lifetime Tracker products.					
Product Fee can be added to the loan.					

Notes:

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**For portfolio cases, the £200 application fee will only apply to the first property, subject to all further property applications being submitted within 6 weeks.

80% LTV products not available for Large HMOs & MUFBs, new builds, valuations less than £100,000, properties above or adjacent to commercial, ex local authority/MOD properties, first time landlords, first time buyers or properties re-mortgaged in the first 6 months at market value.

The product fee is calculated as a percentage of the loan amount excluding any fees which are added.

HMO & MUFB loans not available if the property is a new build or FAC.

HMO and MUFB loans not normally available for first time landlords, unless there is relevant business experience. Please speak with one of our team for further information.

Minimum valuation of £75,000 for standard properties, new builds and FACs. For Small HMOs & MUFBs (up to 6 bedrooms/units), the minimum is £100,000, and for Large HMOs & MUFBs (7-12 bedrooms/units), it's £120,000.

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ICR & Income top slicing

Borrower Type		Standard Property. ICR	HMO, MUFB, FAC. ICR	Stressed Rate
Limited Company		125%	135%	For Fixed Rate products 5 years or longer, the Payrate is used for the stressed rate. For Fixed Rate products less than 5 Years and Tracker products, the stressed rate is the higher of Payrate +2.00% or 5.5%.
Individual	Higher Rate Taxpayer	140% *	150%	
	Like for Like remortgage and /or lower rate taxpayer	125%	150%	
New Build ICRs reduced to the same level as their non new build equivalents				

* Top slicing or Portfolio Cross Subsidisation may be utilised subject to criteria.
Minimum Term of loan is 5 years with a maximum term of 35 years. Minimum loan amount is £50,000.
^Other fees & costs apply. We reserve the right to withdraw and amend our products at any time without notice.

Early Repayment Charges (ERC)

Early Repayment Charges (ERC)	Year 1	Year 2	Year 3	Year 4	Year 5
2 Year Fixed	3%	2%	N/A	N/A	N/A
5 Year Fixed	5%	4%	3%	2%	1%

Up to 10% of the outstanding loan amount can be repaid in any 12 month period without incurring an early repayment charge.

There are no Early Repayment Charges applicable to our Lifetime Tracker products.

Criteria highlights

Directors need 60% minimum shareholding
for Limited Co. apps

Max. age 95 years
at end of mortgage term

No height restriction
on flats & deck access

Unlimited background portfolio
with background portfolio stress testing at 100% of mortgage payments

HMOs & MUFBs
up to 12 bedrooms/units

Loans sizes available
up to £2m on our standard properties, £750k on new builds and flats above commercial, and £1.5m on HMOs and MUFBs, depending on LTV (larger loan sizes may be available on inquiry)

Product Fees
can be added to the loan, up to a maximum total 83% LTV

Loan to value (without Product Fee added)
available up to 80% on standard properties and Small HMOs/MUFBs (up to 6 bedrooms/units), and 75% on new builds, flats above commercial and Large HMOs/ MUFBs (7-12 bedrooms/units)

For more details see the product & criteria section of our website.