



ZEPHYR

HOMELOANS

Product Range

24th July 2026

Latest updates

- > On 24 July, our Large HMO & MUFB Lifetime Tracker rates reduced by 25bps, and all fixed rates increased by 20bps.

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

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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.



Special Edition Range

None of our products have an application fee

2 Year Fixed - Special Edition Range						
Range	LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code	Reversion Rate
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	3.89%	5.00%	ZHL03734	BBR +4.90%
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	5.39%	2.00%	ZHL03737	BBR +4.90%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	4.04%	5.00%	ZHL03697	BBR +5.15%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	5.54%	2.00%	ZHL03699	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	4.29%	5.00%	ZHL03717	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	5.79%	2.00%	ZHL03719	BBR +5.15%
Product fee can be added on all products, up to a total maximum 83% LTV						

5 Year Fixed - Special Edition Range						
Range	LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code	Reversion Rate
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	5.25%	5.00%	ZHL03747	BBR +4.90%
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	5.85%	2.00%	ZHL03750	BBR +4.90%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	5.35%	5.00%	ZHL03707	BBR +5.15%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	5.95%	2.00%	ZHL03709	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	5.60%	5.00%	ZHL03725	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	6.20%	2.00%	ZHL03727	BBR +5.15%
Product fee can be added on all products, up to a total maximum 83% LTV						

5 Year Fixed - Special Edition with NO VALUATION FEE						
Range	LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code	Reversion Rate
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	6.09%	2.00%	ZHL03757	BBR +4.90%
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	6.49%	No Fee	ZHL03758	BBR +4.90%
Small HMO & MUFB (up to 6 bedrooms/units - min loan £150k)	75%	£1.5M	6.24%	2.00%	ZHL03755	BBR +5.15%
Small HMO & MUFB (up to 6 bedrooms/units - min loan £150k)	75%	£1.5M	6.64%	No Fee	ZHL03756	BBR +5.15%
Product fee can be added on all products, up to a total maximum 83% LTV						

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.

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

HMO & MUFB loans are now available if the property is a new build.

For Standard Properties and Small HMO/MUFBs we accept First Time Landlords subject to a minimum of 3 months' home ownership experience. For Large HMOs and MUFBs we require 12 months' BTL experience or one person on the application must be at least 25 years' old, have a minimum of 3 years' home ownership and a minimum income of £75,000. 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. 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.



Standard Range

Standard properties (incl. New Build & Flats Above Commercial)

None of our products have an application fee

2 Year Fixed				
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code
65%	£2.5M	3.19%	7.00%	ZHL03729
65%	£2.5M	5.19%	3.00%	ZHL03730
65%	£2.5M	6.69%	No fee	ZHL03731
75%	£1.5M	3.24%	7.00%	ZHL03732
75%	£1.5M	3.74%	6.00%	ZHL03733
75%	£1.5M	4.74%	4.00%	ZHL03735
75%	£1.5M	5.24%	3.00%	ZHL03736
75%	£1.5M	6.24%	1.00%	ZHL03738
75%	£1.5M	6.74%	No fee	ZHL03739
80%	£750k	5.74%	3.00%	ZHL03740
80%	£750k	7.24%	No fee	ZHL03741
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 3.75%				

5 Year Fixed				
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code
65%	£2.5M	4.89%	7.00%	ZHL03742
65%	£2.5M	5.69%	3.00%	ZHL03743
65%	£2.5M	6.29%	No fee	ZHL03744
75%	£1.5M	4.99%	7.00%	ZHL03745
75%	£1.5M	5.19%	6.00%	ZHL03746
75%	£1.5M	5.59%	4.00%	ZHL03748
75%	£1.5M	5.79%	3.00%	ZHL03749
75%	£1.5M	6.19%	1.00%	ZHL03751
75%	£1.5M	6.39%	No fee	ZHL03752
80%	£750k	6.20%	3.00%	ZHL03753
80%	£750k	6.80%	No fee	ZHL03754
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 3.75%				

Lifetime Tracker (No ERC)				
LTV Band*	Maximum Loan	Rate	Product Fee	Product Code
65%	£2.5M	5.29% (BBR +1.54%)	3.00%	ZHL03368
75%	£1.5M	5.34% (BBR +1.59%)	3.00%	ZHL03369
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.

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.

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. 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.



Standard Range

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

None of our products have an application fee

2 Year Fixed				
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code
65%	£2.5M	3.34%	7.00%	ZHL03693
65%	£2.5M	5.34%	3.00%	ZHL03694
65%	£2.5M	6.84%	No fee	ZHL03695
75%	£1.5M	3.39%	7.00%	ZHL03696
75%	£1.5M	5.39%	3.00%	ZHL03698
75%	£1.5M	6.89%	No fee	ZHL03700
80%	£750k	5.89%	3.00%	ZHL03701
80%	£750k	7.39%	No fee	ZHL03702
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 3.75%				

5 Year Fixed				
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code
65%	£2.5M	4.99%	7.00%	ZHL03703
65%	£2.5M	5.79%	3.00%	ZHL03704
65%	£2.5M	6.39%	No fee	ZHL03705
75%	£1.5M	5.09%	7.00%	ZHL03706
75%	£1.5M	5.89%	3.00%	ZHL03708
75%	£1.5M	6.49%	No fee	ZHL03710
80%	£750k	6.30%	3.00%	ZHL03711
80%	£750k	6.90%	No fee	ZHL03712
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 3.75%				

Lifetime Tracker (No ERC)				
LTV Band*	Maximum Loan	Rate	Product Fee	Product Code
65%	£1.5M	5.49% (BBR +1.74%)	3.00%	ZHL03364
75%	£1.0M	5.54% (BBR +1.79%)	3.00%	ZHL03365
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.

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.

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

For Standard Properties and Small HMO/MUFBs we accept First Time Landlords subject to a minimum of 3 months' home ownership experience.

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.

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.



Standard Range

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

None of our products have an application fee

2 Year Fixed				
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code
65%	£2.0M	3.59%	7.00%	ZHL03713
65%	£2.0M	5.59%	3.00%	ZHL03714
65%	£2.0M	7.09%	No fee	ZHL03715
75%	£1.5M	3.64%	7.00%	ZHL03716
75%	£1.5M	5.64%	3.00%	ZHL03718
75%	£1.5M	7.14%	No fee	ZHL03720
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 3.75%				

5 Year Fixed				
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Product Code
65%	£2.0M	5.24%	7.00%	ZHL03721
65%	£2.0M	6.04%	3.00%	ZHL03722
65%	£2.0M	6.64%	No fee	ZHL03723
75%	£1.5M	5.34%	7.00%	ZHL03724
75%	£1.5M	6.14%	3.00%	ZHL03726
75%	£1.5M	6.74%	No fee	ZHL03728
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 3.75%				

Lifetime Tracker (No ERC)				
LTV Band*	Maximum Loan	Rate	Product Fee	Product Code
65%	£2.0M	5.74% (BBR+ 1.99%)	3.00%	ZHL03759
75%	£1.5M	5.79% (BBR+ 2.04%)	3.00%	ZHL03760
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.

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.

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

For Large HMOs and MUFBs we require 12 months' BTL experience or one person on the application must be at least 25 years old, have a minimum of 3 years home ownership and a minimum income of £75,000. 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.

For Large HMOs & MUFBs (7-12 bedrooms/units), it's £120,000.

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ICR & Income top slicing

Borrower Type		ICR for all property types	Stressed Rate
Limited Company		125%	For Fixed Rate products 5 years or longer, the Payrate is used for the stressed rate.
Individual	Higher Rate Taxpayer	140% *	
	Like for Like remortgage and /or lower rate taxpayer	125%	For Fixed Rate products less than 5 Years and Tracker products, the stressed rate is the higher of Payrate +2.00% or 5.5%.
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 £2.5m on standard properties (including new builds and flats above commercial) and small HMOs & MUFBs. Up to £2m on large HMO & MUFBs (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)

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THIS INFORMATION IS FOR MORTGAGE INTERMEDIARIES ONLY.

Our products are only available through our selected brokers and the information presented here should not be relied on by any person who does not have professional experience in relation to investments. Information correct as at 24th July 2026.

Please note - we reserve the right to withdraw and amend our products at any time without notice.

This is a guide to our criteria and in certain situations our underwriters may have discretion to consider exceptions to our lending policy. Each application is considered on its merits and we do not guarantee acceptance of all cases which meet our headline criteria.

Please contact us to discuss the specific circumstances of your case.

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