



# ZEPHYR

## HOMEOLOANS

# Product Range

**28 January 2026**

## Latest updates

On 28th January, we made the following enhancements:

- Launched new Special Edition products with a 2% product fee for all property types.
- New Builds and Flats Above Commercial are now included in our Standard Property range.
- Now lend on new build HMOs and MUFBs.
- Increased maximum loan sizes at 65% and 75% LTV.
- ICR rates reduced for all HMOs, MUFBs and Flats Above Commercial.
- Now lend to first time landlords, subject to certain criteria being met (see Criteria page on our website).

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

## Contents

- **Special Editions** – Page 2
- **Standard Properties** – Page 3
- **Small HMOs & MUFBs** – Page 4
- **Large HMOs & MUFBs** – Page 5
- **ICRs, ERCs & other criteria highlights** – Page 6

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

2 Year Fixed - Special Edition Range							
Range	LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee	Product Code	Reversion Rate
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	3.04%	5.00%	£200	ZHL03327	BBR +4.90%
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	4.54%	2.00%	£200	ZHL03358	BBR +4.90%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	3.19%	5.00%	£200	ZHL03295	BBR +5.15%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	4.69%	2.00%	£200	ZHL03356	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	3.44%	5.00%	£200	ZHL03345	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	4.94%	2.00%	£200	ZHL03360	BBR +5.15%

Product Fees can be added to the loan amount, max LTV with fees added is 83%

5 Year Fixed - Special Edition Range							
Range	LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee	Product Code	Reversion Rate
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	4.50%	5.00%	£200	ZHL03336	BBR +4.90%
Standard properties (incl. New Build & Flats Above Commercial)	75%	£1.5M	5.10%	2.00%	£200	ZHL03359	BBR +4.90%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	4.60%	5.00%	£200	ZHL03304	BBR +5.15%
Small HMO & MUFB (up to 6 bedrooms/units)	75%	£1.5M	5.20%	2.00%	£200	ZHL03357	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	4.85%	5.00%	£200	ZHL03352	BBR +5.15%
Large HMO & MUFB (7-12 bedrooms/units)	75%	£1.5M	5.45%	2.00%	£200	ZHL03361	BBR +5.15%

Product Fees can be added to the loan amount, max LTV with fees added is 83%

## 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.

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, 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](#).



Standard Range

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

2 Year Fixed					
LTV Band*	Maximum Loan	Initial Rate	Product Fee	Application Fee** (non-refundable)	Product Code
65%	£2.5M	2.34%	7.00%	£200	ZHL03323
65%	£2.5M	4.34%	3.00%	£200	ZHL03324
65%	£2.5M	5.84%	No fee	£200	ZHL03325
75%	£1.5M	2.39%	7.00%	£200	ZHL03326
75%	£1.5M	4.39%	3.00%	£200	ZHL03328
75%	£1.5M	5.89%	No fee	£200	ZHL03329
80%	£750k	4.89%	3.00%	£200	ZHL03330
80%	£750k	6.39%	No fee	£200	ZHL03331

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	Application Fee** (non-refundable)	Product Code
65%	£2.5M	4.14%	7.00%	£200	ZHL03332
65%	£2.5M	4.94%	3.00%	£200	ZHL03333
65%	£2.5M	5.54%	No fee	£200	ZHL03334
75%	£1.5M	4.24%	7.00%	£200	ZHL03335
75%	£1.5M	5.04%	3.00%	£200	ZHL03337
75%	£1.5M	5.64%	No fee	£200	ZHL03338
80%	£750k	5.45%	3.00%	£200	ZHL03339
80%	£750k	6.05%	No fee	£200	ZHL03340

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	Application Fee** (non-refundable)	Product Code
65%	£2.5M	5.29% (BBR +1.54%)	3.00%	£200	ZHL03113
75%	£1.5M	5.34% (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.

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](#).



## 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%	£2.5M	2.49%	7.00%	£200	ZHL03291
65%	£2.5M	4.49%	3.00%	£200	ZHL03292
65%	£2.5M	5.99%	No fee	£200	ZHL03293
75%	£1.5M	2.54%	7.00%	£200	ZHL03294
75%	£1.5M	4.54%	3.00%	£200	ZHL03296
75%	£1.5M	6.04%	No fee	£200	ZHL03297
80%	£750k	5.04%	3.00%	£200	ZHL03298
80%	£750k	6.54%	No fee	£200	ZHL03299

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	Application Fee** (non-refundable)	Product Code
65%	£2.5M	4.24%	7.00%	£200	ZHL03300
65%	£2.5M	5.04%	3.00%	£200	ZHL03301
65%	£2.5M	5.64%	No fee	£200	ZHL03302
75%	£1.5M	4.34%	7.00%	£200	ZHL03303
75%	£1.5M	5.14%	3.00%	£200	ZHL03305
75%	£1.5M	5.74%	No fee	£200	ZHL03306
80%	£750k	5.55%	3.00%	£200	ZHL03307
80%	£750k	6.15%	No fee	£200	ZHL03308

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	Application Fee** (non-refundable)	Product Code
65%	£1.5M	5.49% (BBR +1.74%)	3.00%	£200	ZHL03107
75%	£1.0M	5.54% (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:

\*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.

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 above a commercial premises.

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, 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](#).



Standard Range

## 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%	£2.0M	2.74%	7.00%	£200	ZHL03341
65%	£2.0M	4.74%	3.00%	£200	ZHL03342
65%	£2.0M	6.24%	No fee	£200	ZHL03343
75%	£1.5M	2.79%	7.00%	£200	ZHL03344
75%	£1.5M	4.79%	3.00%	£200	ZHL03346
75%	£1.5M	6.29%	No fee	£200	ZHL03347
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	Application Fee** (non-refundable)	Product Code
65%	£2.0M	4.49%	7.00%	£200	ZHL03348
65%	£2.0M	5.29%	3.00%	£200	ZHL03349
65%	£2.0M	5.89%	No fee	£200	ZHL03350
75%	£1.5M	4.59%	7.00%	£200	ZHL03351
75%	£1.5M	5.39%	3.00%	£200	ZHL03353
75%	£1.5M	5.99%	No fee	£200	ZHL03354
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	Application Fee** (non-refundable)	Product Code
65%	£2.0M	5.99% (BBR+ 2.24%)	3.00%	£200	ZHL03219
75%	£1.5M	6.04% (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:

\*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.

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 above a commercial premises.

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, 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](#).

# 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% *	For Fixed Rate products less than 5 Years and Tracker products, the stressed rate is the higher of Payrate +2.00% or 5.5%.
	Like for Like remortgage and /or lower rate taxpayer	125%	
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

	<b>Directors need 60% minimum shareholding for Limited Co. apps</b>		<b>Loans sizes available up to £2.5m on standard properties (including new builds and flats above commercial) and small HMOs &amp; MUFBS. Up to £2m on large HMO &amp; MUFBS (larger loan sizes may be available on inquiry)</b>
	<b>Max. age 95 years at end of mortgage term</b>		
	<b>No height restriction on flats &amp; deck access</b>		<b>Product Fees can be added to the loan, up to a maximum total 83% LTV</b>
	<b>Unlimited background portfolio with background portfolio stress testing at 100% of mortgage payments</b>		<b>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)</b>
	<b>HMOs &amp; MUFBS up to 12 bedrooms/units</b>		

For more details see the [product & criteria](#) section of our website.

# Got a BTL case? Let's chat

If you have a BTL case, please get in touch with one of our friendly team of experts shown below. Alternatively, email [BDMQueries@zephyrhomeloans.co.uk](mailto:BDMQueries@zephyrhomeloans.co.uk). To discuss an existing case, please call our Broker Helpline on **0370 707 1894**.

## North East & North West England, North Wales, NI

Postcode areas: BB, BD, BL, BT, CA, CH, CW, DE, DH, DL, DN, FY, HD, HG, HU, HX, L, LA, LL, LS, M, NE, OL, PR, S, SK, SR, ST, SY, TF, TS, WA, WF, WN, YO



### Gemma Cauwood

Regional Sales Manager  
07483 174920

[gemma.cauwood@zephyrhomeloans.co.uk](mailto:gemma.cauwood@zephyrhomeloans.co.uk)



### NE England

### Victoria Shepherd

Telephone BDM  
07483 174900

[victoria.shepherd@zephyrhomeloans.co.uk](mailto:victoria.shepherd@zephyrhomeloans.co.uk)



NW England, North Wales, NI

### Simon Alvey

Telephone BDM  
07483 366383

[simonw.alvey@zephyrhomeloans.co.uk](mailto:simonw.alvey@zephyrhomeloans.co.uk)

## East Midlands, East Anglia, London

Postcode areas: AL, CB, CM, CO, E, EC, EN, HA, HP, IG, IP, LE, LN, LU, MK, N, NG, NN, NR, NW, OX, PE, RM, SG, SE, SS, SW, UB, W, WC, WD



East Midlands, East Anglia

### Liam Cooper

Telephone BDM  
07929 714540

[liam.cooper@zephyrhomeloans.co.uk](mailto:liam.cooper@zephyrhomeloans.co.uk)



London

### Simon Alvey

Telephone BDM  
07483 366383

[simonw.alvey@zephyrhomeloans.co.uk](mailto:simonw.alvey@zephyrhomeloans.co.uk)

## West Midlands, South East (not London) & South West England, South Wales

Postcode areas: B, BA, BH, BN, BR, BS, CF, CR, CT, CV, DA, DT, DY, EX, GL, GU, HR, KT, LD, ME, NP, PL, PO, RG, RH, SA, SL, SM, SN, SO, SP, TA, TN, TQ, TR, TW, WR, WS, WV



### Lucy Cridge

Regional Sales Manager  
07483 955324

[lucy.cridge@zephyrhomeloans.co.uk](mailto:lucy.cridge@zephyrhomeloans.co.uk)



### Sam Phillipson

Telephone BDM  
07483 344449

[sam.phillipson@zephyrhomeloans.co.uk](mailto:sam.phillipson@zephyrhomeloans.co.uk)

## Zephyrhomeloans.co.uk

For our latest news and updates, follow Zephyr Homeloans

### 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 28 January 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.



**ZEPHYR**  
HOMELOANS

Zephyr Homeloans is a trading name of Topaz Finance Limited. Registered in England & Wales. Company No 05946900. Registered address The Pavilions, Bridgwater Road, Bristol BS13 8AE. Topaz Finance Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference No 461671). Most buy-to-let mortgages are not regulated by the Financial Conduct Authority