

Annual Season Ticket Loans — Conditions

1. Loans for the purchase of annual railway and Transport for London Underground and Bus season tickets from home to place of work are available on certain conditions as set out below. All employees who expect to remain in the service of the University during the following year are eligible to apply for a loan.
2. The loan will be for the full cost of the annual season ticket, and will be made in one payment. Under present Taxation Law the loan will be non-taxable and free of interest or administrative charges, but loans in excess of about £10,000 could attract tax on the notional interest benefit of the loan. The administration of the scheme has been made as simple as possible. The applicant will use the loan to purchase his/her own ticket and the normal conditions which transport authorities attach to season tickets will then apply. The booking office where the ticket is obtained should be able to supply a leaflet explaining these conditions. The University is involved only in providing the loan and ensuring that it is repaid. All other transactions, including refunds for surrender of tickets, will be between the employee and the transport authority. In cases of sickness for more than short periods it is possible in certain circumstances to obtain a refund. Information on this and other matters, such as the way in which refunds are calculated, is available from booking offices.
3. Staff can apply for a loan to be payable during whichever month suits their requirements, but applications must be received by the Payroll Office by the 10th of the month before payment of the loan is required. When it is received it is the responsibility of the employee to apply to the transport authority for his/her ticket. Details of the newly purchased season ticket must be given on the form available from the Payroll Office and this must be returned to that office within 5 days from date of purchase. If details of the ticket purchased are not provided within 5 days, the payroll dept will recover the full amount from the next available salary.
4. Staff will repay the loan over the course of 11 months by deductions from their salaries. It will not be possible to extend this period of repayment. Deductions will commence at the end of the first month after receipt of the loan. If the loan is for an amount which is not exactly divisible by the number of repayments, an adjustment will be made to round up all deductions except the last one which, as a result, will be a little less than the other deductions.
5. When a season ticket expires at the end of a year it will be necessary to submit a new application form if another loan is required. If for any reason, for example change of address, or surrender of ticket because of prolonged sickness, a new season ticket is necessary and a further loan is required, it will be essential to make a fresh application. An existing loan cannot be altered and must be repaid before a new loan can be granted. If for any reason a season ticket is no longer required the full amount of the loan outstanding must be repaid to the University within a week of the surrender of the ticket to the transport authority.
6. In the event of a loss of ticket, it will be the borrower's responsibility to obtain a replacement. Recoveries from salary payments will continue until the loan has been fully repaid.
7. In the event of the employee leaving, the deductions will, as far as possible, be amended so that the remaining balance of the loan will be spread over the number of salary payments anticipated. This includes taking the full balance in the final payment if only one payment is anticipated.
8. The existence of this scheme does not confer any rights on any person to loans or advances against salary for other purposes.
9. The University reserves the right to withdraw the scheme, or vary or add to these conditions, at any time. If it were to prove necessary to withdraw the scheme this would not affect loans which had already been granted and might have up to a year to run.

DATA PROTECTION ACT: The information which you give will be used only for the purpose for which it was collected. It will not be disclosed to any third party, except within the terms of the Act. It will be kept securely, and will be kept no longer than necessary.