

Annual Season Ticket Loans - Conditions: PLEASE PRINT AND INCLUDE WITH LOAN APPLICATION

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. 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 your transport provider.
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 are not provided the University may charge interest on the loan at rates determined by HM Revenue and Customs. This interest, if charged, will normally be taken from salary with the final loan instalment.
4. Staff will repay the loan over the course of 12 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.

Loan Conditions:

- 1 To qualify, you must have at least 6 months continuous service with QMUL. In addition, temporary or fixed-term staff must have at least 12 months of their contract left to run at the time of their application.
- 2 Staff who do not qualify as set out in (1) above may receive a loan provided that their department agrees in writing to repay the loan from its own funds if the employee defaults. If the employee does default, the whole balance will be requested from the department while HR Payroll pursues the individual for payment. Any amount subsequently recovered from the employee will be credited to the department.
- 3 **This form must reach the Payroll office by the 10th of the month to ensure payment is made on the 24th. If the form is received after this date the loan will be paid with your following months' salary.**
- 4 In order for the loan to qualify as interest free under HMRC regulations, the maximum loan Queen Mary University of London can advance is £10,000.

To be completed by the employee

Name		Department	
Payroll number		Tel Extension	
Journey From		Journey To	
Cost of Annual ticket	£	Ticket start/renewal date:	
Name of Transport Provider			

Agreement

I hereby apply for a loan from Queen Mary University of London as above to enable me to purchase an annual season ticket. I have read and agree to the attached conditions of the loan and to the recovery from my net monthly salary by 12 equal instalments. If I leave my employment with QMUL before the loan is repaid in full, I agree that the whole of the balance may be recovered, where possible, from my final salary payment; and that I will pay any further balance prior to my departure.

I certify that the advance will only be used to purchase an annual season ticket and I will supply a copy of the ticket or receipt to the payroll office within 5 days of purchase.*

**Failure to supply a copy of receipt or ticket will result in the loan being deducted in full from your next salary payment.*

Signature		Date	
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Recommendation of Head of School/Department/Institute Director (required on ALL applications)

I recommend that this loan application is granted.		
Signature		Date

For use in the Payroll Office

Approval of Payroll & Pensions Manager		Date	
Recovery Period		12 Equal Payments of £	(Value)
(7200....SAL9600B) Season Ticket Amount		£	(Balance)

RECEIPT OF SEASON TICKET FORM: DO NOT SEND WITH APPLICATION

Please complete this form **and attach a copy of your season ticket receipt or ticket** and return it to your Payroll Officer.

To be completed by the employee

Name		Department	
Payroll number		Tel Extension	
I have purchased an annual season ticket with the loan advanced to me by Queen Mary University of London for this purpose.			
The details are as follows:-			
Ticket number			
Cost	£		