

Rail, Bus and Tram Season Ticket Loan Scheme

1. Introduction

This scheme outlines the rules and conditions relating to interest free loans for the purchase of annual rail, bus and tram season tickets. The Finance Division is authorised to exercise discretion in the application of these rules and conditions.

2. Rules

Interest free loans will be granted to staff for the purchase of annual rail, bus and tram season tickets under the following conditions:

- Loans are normally only given to staff members who have completed their probationary period.
- Loans are only given for the purchase of annual season tickets as required for travel between the main residence and normal place of work, by the most direct route.
- Loans will be given as an advance of salary in the form of a cheque payable to the appropriate transport company.
- Loans are normally given interest free.
- Renewal is automatic subject to completion of relevant forms.
- Loans must be approved by the Group Finance Director or their nominee.

3. Conditions

The employee must comply with the following conditions:

- Authorise the University to deduct 12 equal monthly instalments from salary;
- Allow the University to deduct any money outstanding from any salary on leaving;
- The University can effect repayment by immediate deduction from salary if for any reason the season ticket is surrendered;
- To repay any outstanding amount within 14 days of leaving the University's service;
- The University can withdraw from this agreement following three months written notice to all relevant members of staff;
- The existence of the scheme does not confer any general rights to salary loans or advances.

4. Useful References

Season Ticket Loan Application Form (Finance Intranet)