

Procedure

Season Ticket Loan Procedure

(Support with travel to and from work)

1. Eligibility

- 1.1. All Anchor colleagues are entitled to apply for an interest free annual season ticket loan as long as they are on contracts of employment more than the period of the loan (i.e. for more than 12 months from the date the loan starts).
- 1.2. Season ticket loans are available for the sole purpose of purchasing an annual season ticket (Standard Travel Cards, Oyster Travel cards and Bus Passes or other Travel cards) for travel from **home to work**.
- 1.3. Colleagues holding season tickets should use these wherever possible when travelling on business. Travelling expense claims will be allowed only for journeys not covered by season tickets.

2. Terms of the scheme

- 2.1. The colleague will purchase the Season Ticket and then claim the cost back via expenses in the Agresso system. The cost of the ticket will then be reimbursed via expenses, and the monthly repayments will begin.
- 2.2. The loan will be interest free and repayable by twelve monthly instalments to be deducted from salary commencing in the month or month after the date the ticket is purchased.
- 2.3. Loans are limited to the cost of the season ticket subject to a minimum cost of £1,000 and a maximum cost of £5,000 which is the maximum that may be borrowed without it impacting your tax.
- 2.4. On leaving Anchor any balance owing will be payable immediately and will be deducted from your final salary.
- 2.5. Where the outstanding amount of the loan is not covered by final salary then individuals will need to reimburse Anchor by BACS, or cheque prior to their last working day. Please contact Payroll directly regarding this.

Application for Season Ticket Loan

Name:	Department:
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I wish to apply for an interest free loan to enable me to purchase an annual season ticket for travelling to / from work		
Cost of season ticket:	£ <input type="text"/> (I attach supporting documentation)	<input type="checkbox"/>
Renewal:	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Employee Number (can be found on your payslip)	<input type="text"/>	<input type="text"/>
Comments:		
<input style="height: 40px;" type="text"/>		

<p>If my application is approved, I agree to the following:</p> <ul style="list-style-type: none"> • The loan payment will only be used for the purpose of acquiring a season ticket and evidence of this can be requested at any time. • That repayment of the loan will be by 12 equal monthly instalments by deduction from my salary. Deductions will commence in the month that the advance is made. • To the deduction of all outstanding amounts from my final salary payment in the event of my leaving Anchor or my employment with Anchor ceasing. • To reimbursing Anchor in full by BACS / cheque before leaving Anchor if the outstanding amount of the loan is not covered by final salary.
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<p>Signed by employee:</p> <p>Print by employee:</p>
<p>Date:</p>

<p>Approved by Line Manager / Budget holder</p> <p>Print: <input type="text"/> Sign: <input type="text"/></p>	<p>Date: <input type="text"/></p>
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Please forward this application to the Finance Expenses Team

FOR EXPENSES USE ONLY	
Loan approved: £ <input type="text"/>	Deductions commence (month): <input type="text"/>

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Review Date: July 2020
Policy Lead: Giles Phillips Senior Reward & Payroll Manager

Version Control

Version No	Purpose/Change	Author	Date
1.0	Original	Giles Phillips	July 2019
1.1	Anchor brand change	Giles Phillips	1 st Oct 2021

