

Season Ticket Loan

Full terms and conditions

1. The season ticket must be used by you and for the purpose of commuting to and from work only. It cannot be used for personal travel and any applications for tickets covering all zones/routes will not be authorised.
2. You will be required to agree to and sign a loan agreement.
3. You must research the cost of a season ticket, then submit a completed application form to your line manager before purchasing the ticket. Your line manager will inform you of their decision and sign the agreement if approved.
4. If your request is authorised you can purchase the ticket and submit an expenses claim for reimbursement with proof of purchase.
5. Once you have been reimbursed through expenses, monthly deductions will start in the following month and will continue for 12 months until the loan is repaid.
6. The minimum loan amount you can apply for is £1000, the maximum is £5000. The maximum limit is set within HMRC's legislation as any interest free loan over £5000 is considered a benefit in kind and will become subject to benefit in kind tax deductions. Any value over £5000 will not be funded or reimbursed.
7. You are responsible for possession of your season ticket and any lost or stolen tickets should be reported and replaced through the supplier by you.
8. Loan deductions will continue until it is fully repaid regardless of whether the ticket has been lost or stolen.
9. If you take maternity leave, paternity leave, unpaid leave or sick leave which results in your monthly salary dropping below the amount of your loan repayments, we will suspend your payments until you are earning again. Repayments will restart when you are earning again and continue until the full amount is repaid.
10. If you leave before you have completed the loan term, the remaining balance will be deducted from your final pay. Where there are insufficient funds to cover the full repayment you will be contacted to recover the full outstanding balance.
11. Your workplace pension contributions will not be affected by the loan repayments

Taken from Anchor Expenses Policy – 6.02.2020