

SEASON TICKET LOAN SCHEME

Terms & Conditions

1. The ticket must be issued to the employee named on the application form and is non-transferable.
2. The loan is issued for standard (2nd) class travel between the employee's home and the University only.
3. The loan must not exceed the duration of the employee's contract.
4. The employee must have sufficient net pay to cover the monthly deduction of the loan.
5. The loan is repayable by deduction from net salary over 10 months. It is not possible to extend this period of repayment. The first deduction will be made in the month following the one in which the loan is paid. For clarification, The University determines the payment date to be that which it releases the money from its bank account and not when your bank credits your account.
6. The maximum amount for a season ticket loan is £7,500.
7. An existing loan cannot be altered and must be repaid before a new loan can be granted. No further season ticket loans will be made until the respective loan has been repaid. Only one loan will be made per annum.
8. Employees are required to forward a copy of their receipt or ticket with the Proof of Purchase of Season Ticket form to Payroll, HR Operations within one month of receipt of the loan. Failure to produce this will result in the full repayment of the outstanding loan from the next available salary payment.
9. In the case of termination of employment (for whatever reason e.g. resignation, retirement, redundancy, dismissal) before the loan has been repaid, the outstanding balance will be recovered from the final salary payment. If there is insufficient payment to cover the sum outstanding, then payment for the difference must be made by alternative means prior to the employee's last day of employment. By applying for the loan, the borrower agrees to repay immediately any amount outstanding after such final salary recovery has been effected.
10. The University accepts no responsibility for any losses arising from theft, loss or damage to the ticket. In the event of a lost ticket, it is the employee's responsibility to arrange a replacement. The employee will be responsible for any charges applied by the relevant rail company. Recoveries from salary payments will continue unabated until the whole loan has been repaid.

11. If the season ticket is no longer required, the employee is expected to make arrangements to repay the balance of the loan and to seek a refund on the ticket from the relevant rail company.
12. The University reserves the right to withdraw this arrangement, or to add to or vary, these conditions at any time without prejudicing any agreement already in existence.
13. The University reserves the right to refuse season ticket loans to individuals at its discretion and the existence of this scheme does not confer any right on any person to loans or advances against salary for other purposes.
14. The University reserves the right to inspect season tickets upon request at any time during the year. Where no season ticket can be provided upon such a request, the outstanding loan will be deducted in full from the next available salary.