

Ride to Work Scheme

Overview

The Trust is pleased to offer employees the opportunity to access a ride to work scheme with Evans Cycles under a Salary Sacrifice scheme. Evans Cycles has a dedicated information section on their website that details the offer in full, this information can be found at:

<https://www.evanscycles.com/b2b/ride-to-work-employee>

Who is Eligible?

- The scheme is available to all employees whose remaining contract length is 12 months or more and that;
- Can confirm that at least 50% of the bicycle usage will be for travel to/from work

How does it work?

- The employee obtains a voucher for the value required (to a maximum of £1,000) to purchase a desired bicycle/kit
- The employee enters a hire agreement and **hires** the bicycle/kit for a term of 12 months from the Trust
- Each month the employee will sacrifice a portion of their salary to pay against the **hire agreement**. On the monthly sacrifice there will not be any PAYE or National Insurance contributions due to HMRC
- During the hire term the employee is responsible for the bike/kit including its insurance and maintenance
- At the end of the hire agreement term Evans Cycles will contact the employee with three options:
 - a. Extend the hire agreement at no cost until the Fair Market Value is zero (see table below)
 - b. Purchase the bike/kit at Fair Market Value
 - c. Return the bike/kit to Evans Cycles

AGE OF CYCLE	ACCEPTABLE DISPOSAL VALUE AS A PERCENTAGE OF ORIGINAL PRICE	
	ORIGINAL PRICE LESS THAN £500	ORIGINAL PRICE MORE THAN £500
12 months	18%	25%
18 months	16%	21%
2 years	13%	17%
3 years	8%	12%
4 years	3%	7%
5 years	0	2%
6 years	0	0

Early termination

If an employee leaves employment before completion of the 12 month agreement, the balance remaining on the hire agreement must be repaid without the tax savings, and will either be deducted from the final net salary, or should this not be sufficient the employee will be invoiced immediately.

If the final settlement figure is £250 or more, ownership of the bike/kit will pass to the employee. If the final settlement is less than £250, Evans Cycles will contact the employee to offer the free extended hire period.

How do I apply?

Any employee wishing to participate in this scheme should complete the form below and forward it to the Payroll Department, who will assess eligibility and then issue the access code for Evans Cycles to the employee.

The employee can then log onto the Evans Cycles website as detailed above, and apply for a certificate to enable them to make the purchase. The hire agreement is completed online, and Evans Cycles will complete the arrangement by liaising direct with the Payroll Department to obtain authorisation on behalf of the Trust. The first deduction from salary will be taken at the next month's payroll, and then continue monthly until the hire agreement has been fully settled.

To:
The Payroll Department
The Priory Federation of Academies

Evans Cycles – Cycle to Work Scheme

I would like to participate in the Cycle to Work Scheme, and enter into a Hire Agreement with Evans Cycles up to a maximum value of £1,000.

I have read and understood the information contained in the Trust’s guidance notes as well as the Evans Cycles Website.

I confirm that more than 50% of the use of the bike and equipment will be for travel between home and work, or between workplaces.

I confirm I accept responsibility for the bike/kit including its insurance and maintenance during the hire period.

Signature of Applicant	
Full Name of Applicant	
Date	
Academy	
Job Title	