

## **Cycle to Work conditions:**

- Applicants to Cycle to Work must be made via the Our Trust Hub portal – if you do not yet have an account, you will need to sign up before making an application.
- Employees must receive at least national living wage in any given year per hour worked. Rule of thumb applied is that the hire agreement will not exceed 50% of monthly basic pay packet up to a maximum of £2000 (excluding overtime and enhancements).
- 12-month hire period is repaid through salary sacrifice.
- Bike and equipment insurance, repairs and maintenance would remain the responsibility of the employee throughout the loan period.
- The bike and equipment effectively belong to the Trust until the end of the Cycle to Work agreement.
- Repayments via salary sacrifice are deducted by St Monica Trust from the first month of voucher issued regardless of whether the voucher is spent or not. It is possible to cancel unspent vouchers and the recipient has three months to use it (potential to extend to allow for stock to arrive as confirmed by retailer).
- The voucher recipient cannot top-up the price of their preferred bike if the voucher does not cover it. This arrangement is between the retailer and the voucher recipient, and not with St Monica Trust.
- To preserve the tax benefits of the scheme, there can be no guarantee or obligation to transfer ownership to the employee immediately after the hire period has ended. St Monica Trust offers an extended use period for 36 months (with no additional monies due to pay).
- Under 18s require a guarantor under the scheme.
- Maternity pay includes salary sacrifice. The sacrifice reduces maternity pay but they would still get the benefit of the bike. Suspended payment of scheme.
- Long term sick (e.g. arrangements for not being able to pay) - suspended payment of scheme subject to individual cases.
- Full terms of the scheme are set by Halfords and are included as part of the sign-up process.