

CYCLE TO WORK

Introduction

Tayside Contracts' Cycle to Work Salary Sacrifice Scheme will be open for new applications between 3 June 2019 and 28 June 2019. Employees who earn more than the lower earnings limit (currently £118 per week) and who will use the cycle for their journey to work will be eligible. The scheme which is being administered by Halfords Cycle2work offers employees a choice of discounted bicycles and accessories up to the value of £600.

The scheme only allows employees to enter into one hire purchase agreement at any one time.

1. Cycle to Work

Tayside Contracts will purchase the bicycle and accessories on behalf of the applicant and will make 12 monthly or 13, 4 weekly deductions from their salary to recoup the cost. At the end of the hire agreement with Tayside Contracts, you will be required to enter into an extended hire agreement with Halfords for a further 4 or 5 years, depending on the original cost of your bicycle. Following the extended hire agreement, a cost neutral position will be reached in line with HMRC guidelines, and therefore, ownership can be passed to the applicant at no additional cost.

To participate in the scheme you will need to provide Tayside Contracts' scheme reference number, which is TCC2W and your National Insurance Number.

Internet Applications

To participate in the Cycle to Work Scheme you should visit the Halfords' Cycle2work Scheme website, <http://www.cycle2work.info>. You will be required to sign up to the scheme on the website, using Tayside Contracts scheme reference number and their unique login which will be sent to you directly from Halfords.

You then apply for their selected E-LoC (Electronic Letter of Collection) value online and complete a hire agreement. Once this process has been completed Tayside Contracts approves the application online which triggers an email to you containing your E-LoC.

When in receipt of the E-LoC you will be able to go and collect your bicycle and accessories from Halfords or an approved local retailer, almost immediately.

Telephone Applications

If you do not have internet access you can apply by calling Halfords Helpdesk on 0345 504 6444. A telephone application will be completed and the hire agreement will be posted to you for signature.

Once the application has been signed by you it should be returned in the prepaid envelope provided by Halfords. On receipt of the completed application, Halfords will forward it to Tayside

Contracts by email, for approval. Following approval, the Letter of Collection will be sent to you and should be received one day later.

Note

Participating in a Cycle to Work Salary Sacrifice Scheme may affect your tax credits. However, for specific advice you should contact your local Working Tax Credit Office, or contact HM Revenues & Customs.

This is a salary sacrifice – the amount of your monthly repayment will be deducted from your pay (prior to pension deductions, tax and National Insurance being deducted).



