

SEASON TICKET LOAN SCHEME

Frequently Asked Questions

Introduction

The University has introduced a season ticket loan scheme for staff to help improve the affordability of Public Transport and to support our Carbon Reduction and Travel Plan targets.

The University will fund the purchase of an annual season ticket (up to a maximum value of £7,500) by way of an interest free loan. You then pay back this loan in ten monthly instalments from your net salary (that is, after tax and National Insurance have been deducted).

How to join

You will need to complete the application form, which can be found on the HR website, and submit it to HR Operations at least one month in advance of the date you require your season ticket to start. **Applications must be submitted by the 5th of each month.** Applications received after this date will normally be processed in the following month. All applications will have to be approved by Payroll, Human Resources, before they can be processed. Deductions from salary will begin in the month following the month in which the loan has been paid.

Who is eligible?

To be eligible to apply for a season ticket loan you must:

- Be a salaried member of staff (i.e. receiving a regular, guaranteed monthly salary);
- Have a contract of employment which is long enough to cover the duration of the loan (i.e. a minimum of 10 months);
- Have sufficient net pay to cover the deduction of the monthly loan repayment.
- Travel to work by train. This loan is solely for the purpose of purchasing a season ticket for rail travel between your home and the University.

How does it work?

The University will fund the purchase of an annual standard (2nd) class season ticket for travel between home and the University to the maximum value of £7,500 by way of an interest free loan. The loan is repaid over 10 months by deduction from net salary. You are responsible for purchasing the season ticket and providing proof of purchase to the University.

Payments for season tickets will be paid as a lump sum directly into your bank account with your salary in the next available payroll run. You will therefore be required to obtain the price of the season ticket from the rail company before completing your application. It is important to calculate the price as accurately as possible, as it is not possible to change the amount of the loan once it has been paid to you. For information on rail tickets, click the following link [National Rail website](#) or telephone: 08457 484950.

How much will I save?

Buying an annual season ticket is generally cheaper than purchasing monthly or weekly tickets.

If you have an Easit membership card, you will be able to use this when purchasing your season ticket to get a 15% discount on First Great Western and South West rail fares that travel **in to** and **returning from** Reading Station. For more information about Easit, please go to www.easit.org.uk/easitreading or the University's [travel page](#).

What happens if I leave the University?

If you leave the University's employment for any reason before the whole loan has been repaid, the balance of the loan becomes immediately payable and will be deducted from your final salary payment. If the outstanding balance on the loan exceeds your final salary payment, you will be required to arrange an alternative means of payment before your last date of employment.

Where possible, the monthly deductions will be readjusted to spread the outstanding balance over the course of your notice period, if your notice period is longer than one month and Payroll receive sufficient notification.

What happens if I go on maternity/shared parental leave?

If a member of staff wishes to continue using the season ticket throughout their maternity leave/shared parental leave, loan repayments will continue to be deducted from salary. When they move onto zero pay, they will be required to inform HR and make suitable alternative arrangements to repay the balance of the loan.

What happens if my ticket is lost or stolen?

The University accepts no responsibility for any losses arising from theft, loss or damage to the ticket. If your ticket is lost or stolen, it is your responsibility to report it to the rail company and arrange a replacement. You will be responsible for any charges applied by the rail company. The loan repayments will continue to be deducted from your salary unabated until the whole loan has been repaid.

What happens if I no longer need my season ticket?

If you no longer need a season ticket (e.g. you've moved house, you now travel to work by car), you will be expected to make arrangements to repay the balance of the loan and to seek a refund on the ticket from the relevant rail company.

What journeys can I use it for?

Your season ticket is valid for travel between your two chosen stations (this should be the station closest to your home and the station closest to your place of work: Earley, Reading, or Henley) and can be used at any time, including weekends, within the route you have paid for, although it is intended for travel between home and work. The season ticket is issued to the person named on the loan application form and is not transferable to third parties.

I live in London, can I get a season ticket which includes the underground?

Yes, provided the total cost does not exceed £7,500.

What is the repayment period?

The loan is repaid over 10 months by deduction from net salary. It is not possible to extend the repayment period. The loan must be repaid in full before another loan may be granted.

Will my ticket be renewed automatically?

Your season ticket will not be renewed automatically. It is your responsibility to reapply for a loan at least one month before the expiry of your ticket, as you will not receive a reminder.

Are there any discounts available on bus travel between Reading Station and London Road or Whiteknights campus?

You can apply for the Bus+ commuting card which will save you money on travel between Reading Station and the University. Bus+ is a salary exchange scheme which enables you to save money through tax and National Insurance savings. For further information please go to www.reading.ac.uk/benefitsplus.

Alternatively, you may be able to combine your ticket with the Plus Bus scheme <http://www.plusbus.info>.