

GetOnYerBike

LOUGHBOROUGH UNIVERSITY CYCLE2WORK SCHEME

Why not pedal your way to work with the University's new initiative that offers huge savings on cycles and accessories?

Loughborough University (Facilities Management) has teamed up with [cogz](#) to offer you a one stop shop on campus AND save money.

The University may hire the cycle to you for a period of 18 months. There shall be 17 payments to make these will be equal payments and depend on the value of the bicycle that you choose. At the end of the period it may be made available for sale for a small fee which will be subject to a separate agreement between You and the University. The scheme should save you between 25% and 45% on the retail price of the cycle depending on your personal income tax position.

The Scheme is open for applications at certain times throughout the year. Dates are posted on Lboro Noticeboard prior to each application period. Follow the [instructions](#) below to apply.

Applications will be subject to the criteria set out in the [FAQs](#) and will be subject to availability of funding and suitable bicycles and the entering into of a formal hire agreement which shall be regulated under the consumer Credit Act 1974.

HOW THE SCHEME WORKS

Thanks to a Government tax free bicycle purchasing scheme, you can save up to 45% on the recommended retail price on a range of cycles. The University purchases the cycle and leases it to you as a tax exempt benefit. You pay the cost of the loan by means of a salary sacrifice. This salary sacrifice is not subject to Income Tax or National Insurance deductions. These savings result in basic rate tax payers saving up to 28% and higher rate tax payers up to 45%. The [table](#) illustrates the savings that can be made through the scheme at both rates of tax.

Our scheme works in conjunction with [cogz](#) who supply the cycles. cogz is a wholly owned company of the University and is the bicycle shop with whom the University has contracted to supply the cycles for this scheme. It is not possible to purchase via another cycle shop.

HOW THE PROCESS WORKS

Please follow these steps;

1. Visit [cogz](#) at their shop by the LUFs Fitness Centre. Speak to the personnel and let them advise you on the appropriate cycle and any accessories. The cycle will be set aside, if in stock, for two weeks pending the successful completion of the application process.

2. [cogz](#) will price the purchase to inform you of the level of Salary Sacrifice required. and complete an Application Form.

3. You take this to Human Resources with your ID card and ask for your Faculty Human Resource Officer who will assess if you are eligible for the scheme ([See the FAQ's](#)), complete the Application form and give you a copy to collect your cycle. You will be given a copy of the Pre-contract Information. You will both sign the Hire Agreement in the Human Resources, one copy will be retained by Human Resources and one will be given to you to retain as your record.

4. Human Resources will send a copy of the completed Application Form to [cogz](#) who will assemble the cycle and notify you when it is ready for collection.

5. Take your completed copy of the Application Form to [cogz](#) and collect your cycle.

6. The salary sacrifice begins on the first pay period after the hire agreement has been signed.

Note: [cogz](#) offers a comprehensive advice service and a free safety check up on their cycles after six months. They will also provide on-going, conveniently located maintenance at reasonable cost at any time.

WHY CYCLE TO WORK?

Cycling benefits your health and fitness. You not only save time but cycling is the quickest mode of transport in an urban area over a five mile distance. Running a cycle is cheap and even cheaper with the savings you make with the *GetOnYerBike* Scheme. Travelling by cycle is good for the environment and air quality and eases congestion.

The health benefits of cycling include a reduced risk of cardiovascular disease, obesity, diabetes and even some cancers. Moderate exercise can reduce levels of stress and depression whilst improving mood and boosting self-esteem. Just a small amount of cycling can result in significant gains in fitness.

If you have any concerns about your state of health or have never cycled before, take medical advice before proceeding.

WHERE CAN I FOUND OUT MORE ABOUT THIS?

You can visit the Department of Transport website at:

<http://www.dft.gov.uk/pgr/sustainable/cycling/cycletoworkschemeimplementat5732>

More answers to Frequently Asked Questions can be found at:

[Cycle2Work FAQs](#)

[Cycle2Work Scheme Savings Calculation Table](#)

[Hire Agreement](#)

<http://campuslife.lboro.ac.uk/shop/cogz-cycle-shop/>