

Application for an interest free loan to purchase a motorcycle

Applicants should complete sections A and B, read section C and sign the declaration in section D.

A. Applicant's Details

Surname: _____ Forename: _____ Title: _____

Department: _____ Payroll No. _____
 (from payslip)

Home Address: _____

B. Details of Motorcycle/Equipment to be Purchased

Name and address of supplier: _____

Make: _____ Model: _____

Total cost of motorcycle/equipment: £ _____ Loan requested: £ _____
 (maximum loan is £1500)

Please note that this application form must be supported with a copy of the written quotation from the supplier for the items the applicant wishes to purchase.

C. Terms and Conditions of the Motorcycle Loan

The University of Bath ("the University") will make interest free loans available for the purchase of a Motorcycle and associated safety equipment subject to the following terms and conditions:-

1. Applications for a loan will be considered from all salaried members of the University staff for the purchase of a motorcycle and associated safety equipment which is suitable and used predominantly for the purpose of travelling to and from work.
2. No employee of the University will be allowed more than one interest free loan at any time over a twenty four month period.
3. An employee cannot enter into either the tax benefit cycle scheme or a season ticket loan as well as having an interest free loan for a motorcycle.
4. The maximum amount of loan which will be granted is £1,500.
5. Loans will be repayable by deduction from a monthly salary by equal instalments over a 24 month period.
6. If an employee leaves the employment of the University before the loan is repaid, the balance outstanding will be deducted from the final monthly salary and if this is insufficient by direct payment from the employee before the last day of their employment at the University.
7. If a loan application is successful the employee will provide the University with the original receipt from the motorcycle supplier and a copy of the registration certificate within one month of the issue of the cheque.
8. The University reserves the right to refuse a motorcycle loan to an individual at its discretion.
9. The motorcycle loan scheme and any conditions attached to it may be amended by the University giving at least three months' notice. Any alteration in the terms of the scheme would not affect loans outstanding at the time of the variation.

D. Declaration and Payroll Deduction Authority (to be completed by the employee applying for the loan)

I accept the terms and conditions of the loan as detailed above and understand that this loan must only be used to purchase a motorcycle and/or associated equipment which will predominantly be used for the purposes of travelling to and from work on a regular basis.

I hereby authorise the University of Bath to deduct the amount in B above, directly from my pay, in equal instalments, beginning with the first available payroll run after the loan is made available to me, and to recover in full any outstanding balance if I leave the University's employment before the loan has been repaid in full.

Signed: _____ Date: _____

The completed application form together with a written quotation from the motorcycle supplier should now be sent to the Payroll Office, Wessex House 4.12. When the Payroll Office have received the completed form you should allow 10 working days for the cheque to be issued and ready for collection from the Payroll Office.

E. Loan approval by Director of Finance (or authorised deputy)

Signed: _____ Date: _____

F. Payroll Office use only

Advance: £ _____ Monthly deduction: £ _____ No. of deductions: _____