

Cycle to Work

HOW DOES IT WORK?

You can typically save to up:

- Up to 32% off the cost of the bicycle or accessories if you are a basic rate taxpayer.
- Up to 42% off the cost of the bicycle or accessories if you are a higher rate taxpayer.

There are no credit checks and you can use the scheme to get a new bicycle from almost any bicycle retailer in the UK. This could be a specialist local village cycle shop or a national company such as Evans or Halfords or online. The range of cycles under the scheme includes road bikes, mountain bikes and hybrids, electric bikes, folding bikes and other specialist cycles. You have the option to only order accessories, providing the overall value is above £100.00.

HOW WILL IT BENEFIT ME?

- Could save you money.
- Contributes to a healthier lifestyle (don't fall off - please see Personal Accident cover benefit!).
- Use it for as much as you like for leisure time - no log is kept on how or when you use the bicycle.

ELIGIBILITY

Life events do not apply to this benefit.

LEAVING YOUR COMPANY

You would need to cover any outstanding monthly payments for the cycle and/or accessories. These would be collected from net pay along (if you wish to keep the bicycle) with the Fair Market Value Payment from your final salary payment.

HOW DO I APPLY?



Logging to your Perkbox account and go to Salary Sacrifice Benefits
Any problems please contact on 0800 088 7315

What are the tax implications for me from Cycle to Work?

Will I save:

Tax **YES**
National Insurance **YES**

Anything else to consider:

If you leave your company before making all of the monthly rental payments for your cycle and/or accessories, any outstanding amount would be collected from your final net salary payment.

