

FAQs

Q. Who are Cyclescheme?

Cyclescheme is an independent, limited company created to help employers, employees and bike shops participate in the government's Green Transport Plan and associated tax concessions. Cyclescheme use their industry experience and trade contacts to get you riding to work on a bicycle of your choice from a range of local participating bike shops.

Q. What is a salary exchange arrangement?

A salary exchange takes place when you agree to give up the right to receive part of your pay in return for your employer providing some form of non-cash benefit, in this case the loan of a bicycle and related safety equipment.

Q. How are savings made?

Savings are made because salary exchange reduces your gross salary—before any tax or NI has been deducted—so the amount of tax and NI paid is less than usual.

Q. What are the savings?

Typical savings are equivalent to 32% of the price of the bike and equipment but the precise amount depends on your personal tax band. If you are being taxed at the higher or additional rate you will save a bit more (around 42% or 47%) than someone who pays standard rate tax.

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www.hr.admin.cam.ac.uk/pay-benefits/cambens-employee-benefits

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Cycle to Work Scheme

The green way to travel to work



What is the Cycle to Work Scheme?

The Cycle to Work scheme is a government Initiative that encourages alternative travel and reduces our environmental impact. Not only does it reduce your carbon footprint, but also allows you to spread the cost of getting a new bike, save on Income Tax and National Insurance and increase your fitness.

The University offers this benefit through Cyclescheme - the leading provider of Cycle to Work schemes in the UK. The benefits of the scheme are:

- Spend up to £2,000.
- Spread the cost and save on your Income Tax and National Insurance contributions (savings of 32% to 42%).
- Choose from a wide range of partner stores across the UK and online.
- Get access to a range of additional benefits and discounts through your exclusive My-Cyclescheme account.



Who is eligible?

- Be a University of Cambridge employee with at least 12 months remaining on your contract of employment at the time you apply online for a voucher
- Be a UK tax payer (pay tax and NI via PAYE)



What is the Process?

Step 1. Check your savings and find your local partner store online at www.cyclescheme.co.uk/a031b4. Then visit your chosen store (or check online) to obtain a quote for your bike and/or equipment.

Step 2. Apply for your certificate online at www.cyclescheme.co.uk/a031b4, selecting the amount you wish to salary sacrifice and sign your online hire agreement.

Step 3. Your request will be reviewed by the University to confirm your eligibility.

Step 4. Cyclescheme will then send you your certificate by email.

Step 5. Exchange the voucher at the retailer for the bike and/or equipment.

Step 6. The value of your request will be deducted from your salary in equal payments over the next 10 months – as the deductions are from gross salary you save 32%-42%.

Step 7. At the end of the hire period Cyclescheme will contact you to discuss your end of hire options. The most attractive option is to pay either 3% (if your bike package was under £500) or 7% (if your bike package was over £500) of the original cost (Certificate value) to enter into a 3 year extended agreement with Cyclescheme.

During this period you will not be expected to make any further payment and ownership of the bike will transfer to you at the end. You may change employers during this period or use the scheme again if you wish.