



# **University of Southampton Terms and Conditions for an Interest Free Loan for the Purposes of Purchasing a Season Ticket**

An interest free loan is issued by the University of Southampton to salaried members of staff only, subject to the following terms and conditions:

## **Applying for a season ticket:**

1. The size of loan that the University of Southampton makes to an employee will cover the cost of the season ticket up to a maximum of £3000.
2. The employee shall ascertain before a form is completed the price of the relevant ticket(s) and that they can afford the repayment. Any financial loss incurred by reason of returning any unexpired ticket shall be incurred by the employee.
3. An employee can only apply for a six monthly or annual season ticket (not monthly or quarterly ones).
4. An employee can apply for and be granted interest free loans for one route to work at any one time. This may include a combination e.g. ferry + Unilink pass. The total shall not exceed the maximum £3000 limit.
5. Proof of purchase must be sent directly to Payroll Services.
6. The season ticket may only be used by the employee who purchased it, predominantly for the purpose of travelling to work.
7. Season tickets shall be used in accordance with the transport providers terms and conditions. The University accepts no liability for the services due to be provided by the transport provider. .
8. The University of Southampton reserves the right to refuse an application for a season ticket loan.

## **Repaying an interest free loan:**

9. Repayment of the loan made to an employee to purchase a season ticket will be undertaken by direct deduction from the employee's salary, in 5 or 10 equal monthly instalments respectively for a six monthly or annual season ticket.
10. If the employee leaves the employment of the University, the balance of the loan will immediately be repayable.

## **Procedures if a member of staff leaves the employment of the University of Southampton:**

11. If an employee leaves the employment of the University of Southampton or ceases to be paid through the University payroll at any time before the whole loan has been repaid, the balance of the loan will immediately become repayable and will be recovered from the employee's final salary.
12. If the balance of the outstanding loan is greater than the employee's final pay, the individual will be required to repay the total outstanding balance before their last date of employment at the University of Southampton.
13. Once the employee has officially left the University, the direct deduction arrangement from salary for the repayment of the season ticket loan will be cancelled.

## **Procedures if a member of staff undergoes a change in circumstances:**

14. If an employee permanently relocates to another University site, or has a change in personal circumstances, such that they no longer wish to use their season ticket, at any time before the whole loan has been repaid, the balance of the loan will immediately become repayable and will be recovered from the employee's next pay.
15. If the balance of the outstanding loan is greater than the employee's next pay, individual arrangements will be made for recovering the balance.

## **Renewing a season ticket:**

16. Season tickets will NOT be renewed automatically. The onus will be with you to inform the University of Southampton if you wish your ticket to be renewed. To renew your ticket you must inform the University of Southampton at least one month prior to the old ticket's expiry date, with any supporting documentation required for the application.

## **Looking after your season ticket:**

17. Care of the season ticket is solely the employee's responsibility.