



**Section Three** [To be completed by the employee on collection of the cheque for their motorcycle from the Salaries Office]

I the undersigned authorise the University of Bristol to deduct the sum of £\_\_\_ \_\_\_ from my salary every month for the next 12 months starting on \_\_\_ / \_\_\_ / \_\_\_.

Signed \_\_\_\_\_ Date \_\_\_/ \_\_\_/ \_\_\_

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**For Office Use only:**

Date the proof of transaction was presented \_\_\_/ \_\_\_/\_\_\_

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**University of Bristol Terms and Conditions for an Interest Free Loan for the Purposes of Purchasing a Motorcycle and/or Associated Equipment**

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

**Applying for an interest free loan for a motorcycle**

1. Loans will only be granted to salaried members of University of Bristol staff for the purchase of motorcycles and/or associated equipment which is suitable for the purpose of travelling to work.
2. The size of loan that the University of Bristol makes to an employee will cover the cost of the purchase of a motorcycle and/or motorcycle equipment up to a maximum of £1000. Hence if an employee wishes to purchase a motorcycle and/or associated equipment costing over £1000, they will need to supply the additional monies when the loan is being applied for in the form of a cheque payable to the University of Bristol.
3. An employee can only apply for and be granted one interest free loan at any one time from the University for the purposes of purchasing a bus/train season ticket or the purchase of a motorcycle. Only one interest free loan for the purposes of purchasing a motorcycle can be made over any two year period. An employee can not enter into the tax benefit cycle scheme as well as having an interest free loan for a motorbike, train or season ticket.
4. The motorcycle and/or associated equipment should be purchased from a reputable retailer of motorcycle equipment.
5. The University of Bristol reserves the right to refuse an application for a motorcycle loan.

**Repaying an interest free loan**

6. Repayment of the loan made to an employee to purchase a motorcycle and/or associated equipment will be undertaken by direct deduction from the employee's salary, in 12 equal monthly instalments.
7. If the employee leaves the employment of the University, the balance of the loan will immediately be repayable.
8. The borrower agrees that should he/she at any time fail to comply with any of the above conditions, the University of Bristol shall be entitled to terminate the agreement and to deduct any outstanding amounts from any sums due from the University of Bristol to the borrower, including the amount due in respect of salary and to demand immediate repayment to any amounts not so discharged.

**Procedures if a member of staff permanently leaves the employment of the University of Bristol**

9. If an employee leaves the employment of the University of Bristol 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.
10. **Please note that if the balance of the outstanding loan is larger than the employee's final pay cheque, the individual will be required to repay the total outstanding balance before their last date of employment at the University of Bristol.**

**Looking after the motorcycle during the period of the loan**

11. Care of the motorcycle is the employee's responsibility, hence it is strongly advised that the employee obtains insurance. If the motorcycle is stolen during the period of the loan, the loan must still be repaid in full to the University.
12. The borrower shall undertake not to dispose of the motorcycle, without the prior consent of the Salaries Office, at any time prior to repayment of the full amount of the loan.