



## ANNUAL SEASON TICKET LOANS

### Introduction

1. All Employees can apply for an Annual Season Ticket Loan from the City of London Corporation to cover their journey between home and the workplace.

### General Principles

2. Annual Season Ticket Loans will not be granted where the cost of the ticket is less than £100.
3. The City Corporation will not charge interest on the loan.
4. The annual season ticket must be used if the City Corporation requires employees to make a journey which is partly covered by the ticket. Employees can only claim the excess cost of travelling beyond the boundary/zone covered by the ticket.
5. Employees should apply using the electronic [Annual Season Ticket Loan](#) form. If you are unable to access this form please contact the Pay Office (tel. 020 7322 3225)
6. Employees must apply at least **3 clear working days** before the planned start date for the ticket.
7. Employees will be notified by e-mail when the ticket is ready for collection. The ticket must be collected from the Pay Office and signed for by a City Corporation employee.
8. The full cost of the ticket will be recovered by ten approximately equal monthly deductions from your salary. The deductions will start in the nearest payroll run to the receipt of invoice, but there is no guarantee that deductions will start in the same month or week of each year.
9. Employees may be required to produce the ticket for inspection by:
  - the Chief Officer (or an appointed deputy) within fourteen calendar days of issue;
  - Internal Audit or the Pay Office at any time on request.



## Section A15

10. If the route/journey to work changes during the course of the year employees should contact the Pay Office who will arrange a replacement. In these circumstances employees should return the existing ticket to the Pay Office.
11. Any resultant change to the cost of the ticket, and therefore the size of the loan required to purchase it will be dealt with by the Pay Office.
  - Employees will be informed about any deductions (or refund) to the amount taken on a monthly basis before it is put on the system.
  - Any increase to the cost of the revised ticket, when invoiced, will be added to the repayments already being made for the original ticket.
12. If the ticket is lost or stolen employees must contact the pay office immediately to organise a replacement.
13. Should employees leave the City Corporation, the outstanding balance of the Season Ticket Loan will be deducted from final pay. Any refund subsequently received from the carrier will be returned (after any overpayment has been cleared).

### **Responsibilities**

14. Employees are responsible for the safe-keeping of the ticket.
15. Departmental HR will authorise payment of the annual season ticket loan.
16. The Pay Office will process the application and arrange for the ticket to be issued.