



[cyclescheme.co.uk](http://cyclescheme.co.uk)



**Flexible, affordable, tax-free:**

Make big savings on a bike for work with Cyclescheme



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# What are the benefits?

- Big savings on the cost of a new bike and safety equipment
- Pay monthly and save VAT, Income Tax & National Insurance
- Get any make & model from a choice of local bike shops
- Make your requests on-line

## How much can I save?

This is an example<sup>†</sup> of how savings are made for basic and higher rate tax payers on a £1000 bike package hired over a 12 month period

	<b>Basic rate</b> 22% Tax, 11% NI	<b>Higher rate</b> 40% Tax, 1% NI
Bike package retail price	£ 1000	£ 1000
VAT saved*	£ 148.94	£ 148.94
Income tax & NI saved	£ 348.93	£ 280.85
Monthly repayments from gross salary	£ 70.92	£ 70.92
Net monthly payments	£ 41.84	£ 47.52
Total cost of bike package	£ 502.13	£ 570.21

At the end of the hire period, under a separate agreement, the ownership may be transferred to the hirer for a fair market value payment.

## What do I do next?

- Talk to your employer and get them to sign up with Cyclescheme (see [www.cyclescheme.co.uk](http://www.cyclescheme.co.uk))
- Locate your local partner shops at [www.cyclescheme.co.uk](http://www.cyclescheme.co.uk)
- Visit a shop and choose your bike and safety equipment – you will be given a paper quote
- Enter your quote on-line using the link supplied by your employer
- After an eligibility check a hire agreement will be sent to your employer, or directly to you
- After returning your signed hire agreement you will be given a secure voucher
- You redeem the secure voucher in the bike shop upon production of photographic ID

## Any questions?

If you have any queries please contact: **Cyclescheme Ltd**, PO BOX 3809, Bath, BA1 1WX Tel 01225 448933 [info@cyclescheme.co.uk](mailto:info@cyclescheme.co.uk)

\* VAT saving is not applicable to all companies. Consult your employer. † Savings will be affected by your personal level of taxation, and your company's VAT status and finance arrangements

