

# cycle2work

## cycleplus

### get into gear with tax-free bike schemes

cycleplus and cycle2work allow your employees to save up to 42%\* off the usual cost of a cycle and accessories through tax and NI savings. They also help you provide your employees with a 'best of both worlds' means of commuting to and from work. Run in partnership with your local independent cycle retailers and Halfords, this P&MM-operated scheme allows employees to choose any adult cycle and safety equipment (costing no more than £1,000 including VAT) suitable for commuting. At least 50% of the cycle's ridden time must be spent travelling to and from work.



### how it works

- You purchase cycles and cycling safety equipment for your employees from selected local retailers
- The purchase is made via capital expenditure or an operating lease
- Employees lease the equipment from you over a 12 or 18-month period
- You are able to treat the cycle as a business asset and reclaim the VAT
- You can recoup the cost of loaning the equipment via your employees' salary sacrifice
- Employees will save on tax and NI by sacrificing a fixed monthly amount from their gross pay\*
- You retain the ownership of the equipment throughout the lease term. At the end of the hire period you may decide to transfer title for 'fair market value'.

\*savings based on a higher rate, tax paying employee

### benefits to you

1

#### cycleplus

Encourage employees to support independent local retailers by giving them the opportunity to join cycleplus and choose from a huge range of £1,000 or less bicycles.

2

#### cycle2work

A zero-cost benefit that keeps your workforce fit and healthy, helps your sustainability targets, boosts your green credentials and frees up your valuable car parking resources.

### Want to find out more?

call +44 (0)1908 352067

email [benefits@p-mm.co.uk](mailto:benefits@p-mm.co.uk)

**cycle2work**   
**cycleplus** 

“cycle2work took  
the stress out  
of my commute.  
I feel fitter and  
healthier now  
that I cycle to the  
office every day”

Mike Taylor, Salisbury

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**p&mm**  
employee benefits