

Cabinet
22nd May 2023

SALARY SACRIFICE (CYCLE TO WORK) AND CAR LOANS

Purpose:

To provide an update following a review of the Authority's current Cycle to Work and Car Loans scheme.

Recommendations / key decisions required:

For comments and approval.

Reasons:

That the cabinet considers and approves the report. To provide members with an update on Cycle to Work and Car Loans scheme.

Relevant scrutiny committee to be consulted NO

Cabinet Decision Required YES

Council Decision Required NO

CABINET MEMBER PORTFOLIO HOLDER: - Cllr. A. Lenny

Directorate: Corporate Services

Name of Director: Chris Moore

Name of Head of Service: Randal Hemingway

Report Author: Anthony Parnell

Designations:

Director of Corporate Services

Head of Financial Services

Treasury and Pension Investments Manager

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EXECUTIVE SUMMARY
Cabinet
22nd May 2023

Salary Sacrifice (Cycle to Work) and Car Loans

• **BRIEF SUMMARY OF PURPOSE OF REPORT.**

This report provides Members with an update following a review of the Authority's current Cycle to Work and Car Loans scheme.

The key decisions that are required are:

Cycle to Work scheme:

- 1) Increasing the limit for bike and accessory purchases from £1,000 to £3,500. The current scheme has a limit of £1,000 being the maximum purchase price including any accessories over a twelve-month period.
- 2) To extend the term of the agreement to twenty-four months for purchases more than £1,000 instead of the current twelve months. One of the considerations taken when setting the initial limit was eligibility due to affordability. Cycle to Work schemes provide the option to offer an increase to the term of the agreements making this more affordable.

Car Loans scheme:

- 1) Increase the maximum loan advance to £9,999 from £7,350 with an effective date of 1st July 2023. If the loan amount was to exceed £9,999 this would incur Benefit in Kind charges on the employee and Class 1A National Insurance contributions on the Authority.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: C Moore

Director of: Corporate Services

| | | | | | | |
|--|----------------------|-----------------------|--------------------|---------------------------------------|--------------------------------------|--------------------------------|
| Policy, Crime & Disorder and Equalities NONE | Legal NONE | Finance YES | ICT NONE | Risk Management Issues NONE | Staffing Implications NONE | Physical Assets NONE |
|--|----------------------|-----------------------|--------------------|---------------------------------------|--------------------------------------|--------------------------------|

3. Finance

Cycle to Work scheme:

- Increasing the limit for bike and accessory purchases from £1,000 to £3,500.
- To extend the term of the agreement to twenty-four months for purchases more than £1,000 instead of the current twelve months.

Car Loans scheme:

- To increase the maximum advance to £9,999 from £7,350.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below.

Signed: C Moore

Director of: Corporate Services

(Please specify the outcomes of consultations undertaken where they arise against the following headings)

| | |
|--|-----|
| 1. Scrutiny Committee request for pre-determination | N/A |
| Scrutiny Committee | |
| Date the report was considered:- | |
| Scrutiny Committee Outcome/Recommendations:- | |

2. Local Member(s) N/A

3. Community / Town Council N/A

4. Relevant Partners N/A

5. Staff Side Representatives and other Organisations N/A

**CABINET MEMBER PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

Yes

Include any observations here

**Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:**

These are detailed below.

| Title of Document | File Ref No. | Locations that the papers are available for public inspection |
|--|--------------|---|
| Salary Sacrifice Schemes and Car Loans | | County Hall, Carmarthen |