



# No Limits Cycle to Work Any Bike, Any Price

The Green Commute Initiative (GCI) is much better than the standard Cycle to Work scheme! It has no limit and still offers up to 42% savings.

## *Why no £1,000 limit?*

In a normal C2W scheme the employer hires the equipment to the employee. Unless they are authorised by the Financial Conduct Authority they have to make use of the exemption for C2W schemes which has a limit of £1,000.

GCI is the only C2W provider authorised by the Financial Conduct Authority. So we can hire any value bike directly to the employee. You can see our authorisation in the FCA register online.

## *How GCI works*

The employer buys a voucher for the hire of a bike etc. and provides it to the employee.

GCI hires the bike directly to the employee.

The employee repays all of the cost of the voucher via salary sacrifice. Plus the employer will save 13.8% employer's NI.

The salary sacrifice is made from Gross pay so higher rate taxpayers will save 42% and lower rate taxpayers save 32%.

## *Is this legal?*

Yes! HMRC guidance specifically states:

*The exemption also covers the provision of a voucher for hiring bicycles and equipment.*



## *Am I eligible?*

Yes, if you are a UK PAYE taxpayer, providing your employer is willing and the salary sacrifice doesn't take you below minimum wage

Salary sacrifice agreements can be for 6, 12, 18 or 24 months to help spread the cost.

## *Why wait?*

With instant GCI everything is completed electronically and the whole process can take less than an hour!

## *How Instant GCI works*

The employee gets a quote for the equipment they would like to hire from one of our resellers.

The quote and the employee information is entered into the InstantGCI form on our website. When the form is submitted it will produce a pro-forma invoice to the employer for a hire voucher.

When the pro-forma is paid we'll send the employee the salary sacrifice agreement and the hire agreement for electronic signature. It's easy all you need is a smartphone, tablet or PC.

We'll then authorise the bike shop to release the bike to the employee and send the signed salary sacrifice agreement to the employer along with an invoice, marked paid, for the hire voucher.

## *End of scheme arrangements*

We'll make the employee a free loan of the bike and appoint them as our agent to dispose of it to a third party of their choosing. When they do they pay us £1.

So there is no benefit in kind charge and no 7% end of scheme sting if you want to own the bike.

## *About GCI*

GCI is a Social Enterprise and our constitution prevents us from taking on debt so we can't go bust and our assets are protected.

Green Commute Initiative Ltd is authorised and regulated by the Financial Conduct Authority for consumer hire. FRN 755361

## *More information*

See our website for more information and links to HMRC and FCA information.

[www.GreenCommuteInitiative.uk](http://www.GreenCommuteInitiative.uk)

020 3740 1836

[query@GreenCommuteInitiative.uk](mailto:query@GreenCommuteInitiative.uk)

## *Ready to go?*

There's an Instant GCI button on bottom of every page of our website.