
Gym Membership Loan - Conditions: PLEASE PRINT AND INCLUDE WITH LOAN APPLICATION

Loan for the purchase of a Gym membership is available on certain conditions, as set out below.

1. **All employees who expect to remain in the service of the University during the following year are eligible to apply for a loan.**
2. **The loan will be for the full cost of the Gym membership and will be made in one payment.** Under present Taxation Law, the loan will be non-taxable and free of interest or administrative charges. The administration of the scheme has been made as simple as possible. **The applicant will use the loan to purchase their own membership and, the normal Gym conditions attached to the membership will then apply.** The Gym should be able to supply a leaflet explaining these conditions. The University is involved only in providing the loan and ensuring that it is repaid. All other transactions, including refunds for surrender of membership, will be between the employee and their Gym. (Please visit Gym website for their full terms and conditions).
3. **Staff can apply for a loan to be payable during whichever month suits their requirements, but applications must be received by the Payroll Office by the 10th of the month before payment of the loan is required** (e.g. for gym membership starting in February applications would need to reach Payroll by January deadline). When it is received, it is the responsibility of the employee to apply to their Gym of choice for their membership. **Details of the newly purchased gym membership must be given on the form available from the Payroll Office and, this must be returned to that office within 5 days from date of purchase.** If details of the membership are not provided, the University may charge interest on the loan at rates determined by HM Revenue and Customs. This interest, if charged, will normally be taken from salary with the final loan instalment.
4. **Staff will repay the loan over the course of 12 months by deductions from their salaries.** It will not be possible to extend this period of repayment. **Deductions will commence at the end of the first month after receipt of the loan.** If the loan is for an amount, which is not exactly divisible by the number of repayments, an adjustment will be made to round up all deductions except the last one which, as a result, will be a little less than the other deductions.
5. **When a gym membership expires at the end of a year it will be necessary to submit a new application form if another loan is required.** An existing loan cannot be altered and must be repaid before a new loan can be granted. If for any reason a Gym membership is no longer required the full amount of the loan outstanding must be repaid to the University within a week of the surrender of the membership to the Gym.
6. In the event of the employee leaving, the deductions will, as far as possible, be amended so that the remaining balance of the loan will be spread over the number of salary payments anticipated. This includes taking the full balance in the final payment if only one payment is anticipated.
7. The existence of this scheme does not confer any rights on any person to loans or advances against salary for other purposes.
8. The University reserves the right to withdraw the scheme, or vary or add to these conditions, at any time. If it were to prove necessary to withdraw the scheme this would not affect loans which had already been granted and might have up to a year to run.

DATA PROTECTION ACT: The information which you give will be used only for the purpose for which it was collected. It will not be disclosed to any third party, except within the terms of the Act. It will be kept securely, and will be kept no longer than necessary.

Loan Conditions:

- 1 To qualify, you must have at least 6 months continuous service with QMUL.** In addition, temporary or fixed-term staff must have at least 12 months of their contract left to run at the time of their application.
- 2 Staff who do not qualify as set out in (1) above may receive a loan provided that their department agrees in writing to repay the loan from its own funds if the employee defaults. If the employee does default, the whole balance will be requested from the department while HR Payroll pursues the individual for payment. Any amount subsequently recovered from the employee will be credited to the department.**
- 3 This form must reach the Payroll Office (hr-payroll@qmul.ac.uk) by the 10th of the month to ensure payment is made on the 24th. If the form is received after this date, the loan will be paid with your following months' salary.**
- 4 In order to qualify as interest free under HMRC regulations, the combined total of all Queen Mary University of London advance loans must not exceed £10,000.**

To be completed by the employee

Name		Department	
Payroll number		Tel Extension	
Gym Name		Start Date of Gym Membership	
<i>Please input the amount for the required membership:</i>			
Gym Membership Provider:		QMotion (currently we are only accepting membership from this provider)	
Annual Peak Membership		£	
Annual Off-Peak Membership		£	
Agreement			
I hereby apply for a loan from Queen Mary University of London as above to enable me to purchase a Gym membership. I have read and agree to the attached conditions of the loan and, to the recovery from my net monthly salary by 12 equal instalments. If I leave my employment with QMUL before the loan is repaid in full, I agree that the whole of the balance may be recovered, where possible, from my final salary payment; and, that I will pay any further balance prior to my departure.			
I certify that the advance will only be used to purchase an annual gym membership and I will supply a copy of the receipt to the payroll office within 5 days of purchase.*			
<i>*Failure to supply a copy of receipt or ticket will result in the loan being deducted in full from your next salary payment.</i>			
Signature		Date	

Recommendation of Line Manager (required on ALL applications)

I recommend that this loan application is granted.		
Signature	Date	

For use in the Payroll Office

Approval of Payroll & Pensions Manager		Date	
Recovery Period		12 Equal Payments of £	(Value)
(7200....SAL9980B) Gym Membership Amount		£	(Balance)