

# Key facts



## Why no £1,000 limit!

GCI are able to exceed the normal C2W £1,000 limit because we're authorised and regulated by the Financial Conduct Authority. We're the only C2W provider who is.

## How does it work?

Your employer buys and provides you with voucher for the hire of the equipment directly from us. You repay them the cost of the voucher via Salary Sacrifice.

## What will I save?

If you are a higher rate taxpayer you will save 42%. If you are lower rate you will save 32%

## How long is the Hire for?

The hire period is for 12 months.

## What happens at the end of the Hire?

At the end of the hire, we can't simply give you the bike, because there will be a tax liability.

So we make you a free of charge loan of the bike. We also appoint you to dispose of the bike to a third party of your choosing at the end of the loan if you want to and when you do you pay us £1. The loan is 4 years and in practice it's your bike from day one.

## Are there any other fees?

No. Your salary sacrifice and the £1 fee is all you pay. Unlike other C2W providers there is no 7% of the bike value end of scheme fee.

## Can I pay over a longer period?

Yes. There are two separate agreements. The hire agreement between you and GCI and a salary sacrifice agreement between you and your employer.

Hire agreements are always 12 months. Your salary sacrifice agreement can be any term that you and your employer agree. We suggest not less than 3 months though. Common terms are 3, 6, 12, 18 & 24 months.

## What about VAT?

Since 2012 it hasn't been possible to save the VAT. Because of the tax savings though you're not paying the full rate of VAT.

## Does it have to be electric?

No anything that qualifies as a bicycle under the Road Traffic Act is fine.

## How long does the process take?

If you use the Instant GCI scheme then it's normally a same day service. As soon as your employer pays for the voucher we'll make everything happen.

If you're using Standard GCI then it may take a little longer. Your employer will have advised you.

## Is there much employer administration?

No. All they need to do is pay the pro-forma and then reduce your salary in-line with the instructions. We take care of everything else.

## Do I qualify?

You must be a PAYE payer and your employer has to buy the voucher. **You also must be able to sacrifice the required amount without going below Minimum Wage.**

## What accessories can I have?

You can have any accessories that you might reasonably require to commute. You can't have things like GPS, GoPro cameras etc. You can't have a dongle or anything that increases the power or speed of an e-bike because then it becomes a motorcycle and doesn't qualify. The reseller can advise.

## Other questions?

Give us a call: 020 3740 1836,

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