

Isle of Man Government

Interest Free Advance of Salary

An interest free advance of salary of up to £2,000 may be made available where a relocation grant has been offered to a person relocating from the UK on a 'without term' basis or for a fixed term period of 3 years or more.

The advance is intended to assist with unexpected expenses or hardship arising from relocation eg delayed sale of UK property, long-term storage of household effects. It can be claimed at any time during the first year of the appointment and must be repaid within two years, via monthly salary. Full details of the scheme are attached at Section 2.

Part A to be completed by the applicant, Part B by the applicant's line manager (or, if appropriate, the recruiting manager)

PART A

Applicants Names:

Job Title:

Department /Division / Board:

Date of appointment:

Date of claim:

(To be within 12 months of appointment)

1. Reason for Claim and Date that Payment is to be made:

Amount Claimed £ <input type="text"/>	Applicant's Signature <input type="text"/>

2. Repayment of Interest Free Loan via Salary

Date repayment is to commence:

(not later than 6 months after the date of the advance)

Monthly repayments:

(State number to be made)

of:

To be deducted from salary. (Minimum repayment of 1/18 of the total advanced).

Date last repayment due:

(no later than 2 years after date of advance)

3. Undertaking to Repay Advance of Salary:

I authorise the above deductions to be made from my salary. In the event of my leaving this employment before the loan is repaid in full, I undertake to pay the outstanding balance on or before my last day of service and agree that any outstanding balance may be withheld from my final salary.

Signature

Date

Signature of witness

Date

Name in capitals

Address

Occupation

PART B

Payment approved for interest free
advance of

To be made in
salary (month/year)

Manager's Signature:

Job Title:

Name:

Date:

SECTION 2

Interest Free Advance of Salary

1. The interest free advance of salary of up to £2,000 is available to assist with unexpected expenses or hardship arising from relocation, eg delayed sale of UK property, long-term storage of household effects.
2. The advance may only be claimed during the 12 months following the employee's appointment.
3. It is repayable within 2 years of the date of the advance. Repayments will commence 6 months after the date of the advance and minimum monthly repayments will be 1/18 of the total advanced. Repayments will be deducted monthly from the officer's salary. The advance may be repaid earlier by agreement.
4. In the event of the employee leaving employment before the advance has been repaid, the remaining amount due will become payable on or before the last day of service and the officer must sign an undertaking to that effect before any advance is made.
5. This advance is only available to persons appointed on a 'without term' basis or for a fixed term of three years or more.
6. The payment of the advance will be made with the employee's salary.

Original Copy to: Payroll Section, Treasury
Copy to Department Management file
Personal File, OHR

Date: / /
Date: / /
Date: / /