

# **24+ Advanced Learning Loans**

## **Support for providers**



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## **24+ Advanced Learning Loans Support Service**

### **Learning and Skills Improvement Service**

**Draft prospectus – for consultation**

**July 2012**

## Introduction

Dear colleagues

24+ Advanced Learning Loans funded by the Department for Business, Innovation and Skills, will be available for learners in further education and training for courses commencing from 1 August 2103 onwards, including Advanced and Higher Apprenticeships. Learners aged 24 and over studying at Level 3 and above, will now be directly investing in their own futures alongside their employers.

In preparation for the launch of Loans in April 2013, providers in the further education and skills sector will be facing a challenging agenda of business change in order to accommodate fee paying learners.

From September 2012, the Learning and Skills Improvement Service (LSIS) will be offering practical support to help providers identify the issues they might face in managing learners with loans and in planning and managing the organisational change required, in order to prevent a negative impact on success.

This draft prospectus includes information to help you identify the issues you might face in managing learners with Loans and in planning and managing your organisation to overcome them. It also includes details of the LSIS services that could support you to address those issues.

Our aim is to provide a rapid and timely response to the real challenges as they arise. We hope that we can work with you towards continued improvement across our sector.

Regards

Chris Cherry

*Executive Director, Strategy and Business Development  
Learning and Skills Improvement Service*

*Note: The information in the prospectus is correct as at 1 July 2012. It will be updated on an on-going basis to March 2013. The latest versions will be available at: <http://www.excellencegateway.org.uk/24plusloans>*

## Contents

- Background to the introduction of 24+ Advanced Learning Loans and key facts about Loans.
- Managing learners with Loans: issues for providers to consider.
- Planning for Loans: the impact on your organisation.
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- Links to key documents and further information.

## Background to the introduction of 24+ Advanced Learning Loans

In December 2011, following sector consultation the reform plan *New Challenges, New Chances* was published by the Department for Business, Innovation and Skills (BIS). The plan set out the Government's policy to introduce Loans funding; a new method to support adults aged 24+ intending to undertake advanced learning courses at levels 3 and 4.

The reform plan set out how Government **grant funding** would be prioritised on learning for young adults, those who need English and maths skills, and those seeking work.

Learners aged 24 and over and undertaking more advanced level courses, would be more willing to invest in their own learning, and would have access to a **system of Loans** to enable them to make this investment. Individuals would make their financial contribution by way of a set loan repayment once they had completed their learning/training and were earning over £21,000 per annum.

24+ Advanced Learning Loans will support the Apprenticeships programme. Employers will be given support from the National Apprenticeship Service (NAS) to help employees aged 24+ wishing to undertake an Advanced or Higher Apprenticeship using a Loan. Employers will be able to make individual agreements with their employees about Loan repayment.

The introduction of Loans is a significant reform for the sector and colleges and training organisations will need to factor the availability of Loans into their business plans. Government has provided a budget for Loans of £129 million in the 2013-14 financial year and £398 million in the 2014-15 financial year.

BIS have now published a final market research report and full Regulatory and Equality Impact Assessments and are issuing regular Monthly Briefings. These provide resources for colleges and training organisations as they plan and carry out their own analysis of their local market, the links are listed on pages 13-14.

The Skills Funding Agency will issue formal guidance to colleges and training organisations in summer 2012, setting out in detail how the Loans system will operate and the roles of colleges and training organisations within the system. Meanwhile the Agency's weekly "Update" provides the latest information as it is released. Update issue 110 on 30 May, included a section on Loans and a link to the latest guide which contains some Frequently Asked Questions (FAQs).

The FAQ covers issues around:

Roles and responsibilities	Provider selection
Information and guidance	Budget and performance management
Eligibility	Payment process
Fees and learner support	Re-payment

LSIS is developing a support programme to help sector providers prepare for the introduction of Loans. This prospectus sets out the initial content of the support programme which will be further refined with input from providers over the summer and ready for deployment in September 2012.

## Key facts and eligibility requirements for 24+ Advanced Learning Loans

**Age and residency** – learners aged 24+ and UK residents (full residency requirements will mirror those in place for HE student support)

**Level of learning** – level 3 and above (see Skills Funding Agency guidance)

**Timescale** – applications can be made by learners from April 2013, and learners enrolled from 1 August 2013

**Courses** – those listed on the Learning Aims Reference Application [LARA]:

- Up to 3 A levels
- QAA access to HE courses
- QCF level 3 certificates and diplomas
- QCF level 4 certificates and diplomas
- Advanced Apprenticeship Frameworks
- Higher Apprenticeship Frameworks
- Level 5 qualifications approved for FE

**Loan applications and administration** – through the Student Loans Company

**Loans repaid** – Conditions apply. please refer to the Skills Funding Agency FAQs

**Provider payments** – made by the Student Loans company

### Loans

- Can be used for - tuition fees, course fees [excluding maintenance]
- Are not means tested or credit checked, nor are they related to employment status
- Cannot be used to repeat learning of the same qualification type and level
- Only ONE Loan is granted at a time
- Will not be granted to learners in arrears from a previous loan

*Note: a more extensive list of criteria is supplied on pages 15 and 16*

## Managing learners with 24+ Advanced Learning Loans

This table, relating to the learner journey and the next section focusing on business change, begins to define the range of challenges providers might face.

It is intended as a starting point and offers a list of prompts for providers to consider in planning for the introduction of Loans. It is an initial indication of the themes for support that LSIS will offer, and will be adjusted in the light of provider feedback.

<b>Issue</b>	<b>What will be available</b>	<b>What action you might need to take</b>
<b>Information, advice and guidance</b>	<ul style="list-style-type: none"> <li>From September 2012 there will be initial learner fact sheets available for use by the sector. These will be developed by BIS.</li> <li>Further IAG materials will be made available to the sector in the run up to launch.</li> </ul>	<ul style="list-style-type: none"> <li>Engage IAG staff who will be briefing learners on Loans and their implications. Clarify roles and responsibilities.</li> <li>Update course guides, prospectuses and staff handbooks.</li> <li>Provide general staff briefings to raise awareness of Loans and develop understanding of where learners could go for more information.</li> <li>Distribute information to all learning centres.</li> </ul>
<b>Recruitment</b>	<ul style="list-style-type: none"> <li>It is expected that materials will be produced for use by practitioners and be made available via a practitioner toolkit. E.g. learner Loans materials or information.</li> </ul>	<ul style="list-style-type: none"> <li>Add information to provider prospectuses, cross-referenced to level 3+ courses.</li> <li>Plan appropriate content for open days.</li> <li>Adjust marketing information for all level 3+ courses.</li> <li>Adjust media campaigns aimed at advanced learners.</li> </ul>
<b>Induction</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Activate and embed the loan system within the induction process. Amend induction checklists to incorporate Loans.</li> <li>Engage and train specialist staff that will be supporting learners during induction with the loan process.</li> </ul>
<b>Eligibility summary</b>	<ul style="list-style-type: none"> <li>As part of national information materials on Loans there will be an easy-to-use guide for learners to see if they are eligible.</li> <li>There will be an online application process which will have a built-in eligibility self-assessment tool.</li> </ul>	<ul style="list-style-type: none"> <li>Set-up or change contact points and local advice lines.</li> <li>Define next steps to take in applying for a loan for potential learners.</li> </ul>

<b>Issue</b>	<b>What will be available</b>	<b>What action you might need to take</b>
<b><i>Managing employer and learner contributions</i></b>	<ul style="list-style-type: none"> <li>The National Apprenticeship Services will be producing guides for employers on using Loans.</li> </ul>	<ul style="list-style-type: none"> <li>Brief employers on the changes and how it will affect them.</li> <li>Establish or amend systems for managing contributions.</li> </ul>
<b><i>Business transactions with learners, expectations and impact</i></b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Explore improvements to provider-learner contracting.</li> <li>Establish service level targets and expectations.</li> <li>Establish learner participation expectations.</li> <li>Monitor the impact on learners and respond accordingly.</li> </ul>
<b><i>Impact on customer service approaches / complaints</i></b>	<ul style="list-style-type: none"> <li>BIS will be developing a “Customer Support Strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure learners are aware of the customer services policy and any changes as a result of the introduction of Loans.</li> <li>Adjust complaints procedures for Loans for a quick and effective response. Do learners know how to make a complaint?</li> </ul>
<b><i>Exit from loan for non-completers</i></b>	<ul style="list-style-type: none"> <li>A “Loans Funding Rules” document will provide clarification of the process for learners who exit their course early.</li> </ul>	<ul style="list-style-type: none"> <li>Establish roles and processes for making available clear guidance to the learner about their current loan commitments.</li> <li>Communicate with the Student Loans Company regarding termination via their provider portal.</li> </ul>
<b><i>Retention</i></b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate Loans into learner progress reviews or other support processes.</li> </ul>

## Planning for 24+ Advanced Learning Loans – the impact on your organisation

This table, like the one in the section above is intended as a starting point and offers a list of prompts for providers to consider in relation to the impact of Loans on your organisation.

It is an initial indication of the themes for support that LSIS will offer, and will be adjusted in the light of provider feedback.

The impact on...	What will be available	What action you might need to take
<p><b>Strategy and planning</b></p>	<ul style="list-style-type: none"> <li>• During the summer the Agency expect to add the Loans cohort to the Learner Information Suite (LIS) to enable providers to assess the impact based on current cohorts for themselves.</li> <li>• The Skills Funding Agency has provided their Area teams with an impact assessment by provider.</li> <li>• A BIS Market Research paper in May 2012.  <a href="http://www.bis.gov.uk/assets/bis-core/further-education-skills/docs/a/12-795-attitudes-to-further-education-loans.pdf">http://www.bis.gov.uk/assets/bis-core/further-education-skills/docs/a/12-795-attitudes-to-further-education-loans.pdf</a>            This will be followed-up with “tracking surveys” as we move towards April 2013.</li> </ul>	<ul style="list-style-type: none"> <li>• Consider the impact of the Loans policy on strategic objectives and market potential.</li> <li>• Review numbers of current learners affected. Project how this might change over the span of your strategic plan.</li> <li>• Review existing national market research regarding the introduction of Loans.</li> <li>• Assess how the Loans interact with the ethos or culture of your organisation.</li> <li>• Initiate an organisational impact assessment in each Department [see below].</li> </ul>
<p><b>Collaborative strategy for smaller providers</b></p>	<ul style="list-style-type: none"> <li>• To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>• If you lead or are part of a collaboration or consortium, conduct a review of the incoming policy and its potential impact across the partners.</li> <li>• Review lead contractor/subcontractor protocols for example for:           <ul style="list-style-type: none"> <li>- Individual and joint marketing and communications</li> <li>- Financial management</li> <li>- Performance and target</li> <li>- Quality assurance and improvement</li> <li>- Data and ILR</li> <li>- All the learner related issues above</li> </ul> </li> </ul>



The impact on...	What will be available	What action you might need to take
<b>Employer engagement</b>	<ul style="list-style-type: none"> <li>To be confirmed</li> </ul>	<ul style="list-style-type: none"> <li>Explore with employers the potential impact of new system on them.</li> <li>Identify employers best suited to Loans.</li> <li>Review and revise your marketing offer to employers.</li> </ul>
<b>Curriculum</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Analyse the demand for courses and likely take-up by learners, assess potential of Loans to influence future demand.</li> <li>Track impact on curriculum take-up and delivery resources.</li> <li>Consider new curriculum options that may become feasible with the introduction of Loans.</li> </ul>
<b>Provider funding</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Risk assess how funding may be influenced by Loans introduction post August 2013.</li> <li>Determine mitigation factors and explore implementation options</li> </ul>
<b>Marketing and communications</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Review marketing and communications for all level 3 provision for aged 24+ learners, which may include: <ul style="list-style-type: none"> <li>Provider course prospectuses</li> <li>Leaflets and pickups</li> <li>Posters and display boards</li> <li>Exhibitions stands</li> <li>Power-point presentations</li> <li>Media advertisements/broadcasts</li> </ul> </li> </ul>
<b>Data / ILR</b>	<ul style="list-style-type: none"> <li>The Skills Funding Agency and the Student Loans Company have had discussions with software suppliers to establish what can be done to support a simple import and export functionality. It is anticipated that the ILR will have an additional flag/field to identify learners funded via Loans.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure MIS processes are modified and staff trained to make the appropriate inputs to the ILR.</li> </ul>

The impact on...	What will be available	What action you might need to take
<b>Equality and diversity</b>	<ul style="list-style-type: none"> <li>BIS conducted an Equality Impact Assessment in August 2011.  <a href="http://www.bis.gov.uk/assets/bis_core/further-education-skills/docs/f/11-1214-further-education-loans-equalities-assessment.pdf">http://www.bis.gov.uk/assets/bis_core/further-education-skills/docs/f/11-1214-further-education-loans-equalities-assessment.pdf</a> </li> </ul>	<ul style="list-style-type: none"> <li>Collect and review data on the accessibility of Loans to all.</li> </ul>
<b>Budget Management</b>	<ul style="list-style-type: none"> <li>The Agency is preparing to issue information on the budget management approach from January 2013.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure you are familiar with any information published by the Agency.</li> </ul>
<b>Inspection</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Monitor and plan for any changes in inspection from Ofsted following the implementation of Loans in April 2013.</li> </ul>
<b>QI/QA</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Consider the impact of Loans on your quality strategy.</li> <li>Review customer service guides, and all policies and procedures to ensure that the impact of Loans is covered.</li> </ul>
<b>Staff</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Provide on-going briefing for staff that will be interacting with learners with Loans.</li> <li>Incorporate Loans into staff induction and development training.</li> </ul>
<b>Subcontractors</b>	<ul style="list-style-type: none"> <li>To be confirmed.</li> </ul>	<ul style="list-style-type: none"> <li>Subcontractors involved in the delivery for learners or potential learners with Loans will need early engagement and briefing.</li> <li>Protocols and potentially contract documentation for the processes operating between the lead contractor and sub-contractor will require review and amendment.</li> </ul>

## Support options and how to access them

This next section describes the proposed LSIS support services that will be available, which include a number of ways in which you can take stock of where you are and plan your approach. These include free self-help diagnostics and toolkits, peer support opportunities with other providers and in-depth professional consultancy (available at a charge).

### Rolling FAQ digest

#### **Description**

We will be continuously compiling a list of questions raised by providers and providing answers to these. After each of the regional briefings taking place during summer 2012 and in the run up to the launch of Loans in April 2013, the digest will give the latest understanding from LSIS and the Skills Funding Agency.

#### **How to access**

[www.excellencegateway.org.uk](http://www.excellencegateway.org.uk)  
(Link to follow)

Available from July 2012

#### **Charge**

No  
charge

### Case studies and worked examples

#### **Description**

Over the summer we will be developing case studies covering a range of scenarios for different types of providers and those in different circumstances. We are aiming to begin releasing case studies from September and update them at least once, before the end of April 2013.

#### **How to access**

[www.excellencegateway.org.uk](http://www.excellencegateway.org.uk)  
(link to follow)

Available from Sept. 2012

#### **Charge**

No  
charge

### On-line self-diagnostic health-check

#### **Description**

Drawing on our experiences of supporting providers in implementing change, and using the issues that we've described in this prospectus, we have tailored some of our self-diagnostic checklists for 24+ Advanced Learning Loans. We'll update the Health-Check, taking account of provider feed-back during autumn 2012. The health check will be based on the issues identified in the checklists in the previous section (from page 6) which you may find useful as a starting point for your own planning.

#### **How to access**

[www.excellencegateway.org.uk](http://www.excellencegateway.org.uk)  
(link to follow)

Available from July 2012

#### **Charge**

No  
charge

### Network briefing pack

#### **Description**

We will put together a pack of PowerPoint slides, hand-outs and supporting documents for providers to use as the basis for briefing sessions. The target audience will be groups of providers so you may find the material useful for briefings through existing provider networks.

#### **How to access**

[www.excellencegateway.org.uk](http://www.excellencegateway.org.uk)  
(link to follow)

#### **Charge**

No  
charge

<b>Toolkits</b>		
<b>Description</b> We are producing a number of in-depth toolkits drawing on existing LSIS support materials that have been tailored for 24+ Advanced Learning Loans, linking to many of the issues in this prospectus. These will include: Toolkit 1 – Loans and the learner experience Toolkit 2 – Managing Loans in a Partnership Toolkit 3 – Loans and Quality Management Toolkit 4 – Business Planning for Loans	<b>How to access</b> <a href="http://www.excellencegateway.org.uk">www.excellencegateway.org.uk</a> (link to follow)  Available from Sept. 2012	<b>Charge</b>  No charge
<b>On-line Practise Sharing Seminars</b>		
<b>Description</b> During the autumn we'll be running a series of themed on-line seminars for providers. The format will be a short presentation on a topic related to 24+ Advanced Learning Loans, followed by a sharing of experiences amongst the on-line delegates, and a Q&A session. Each seminar will last an hour and be scheduled for the start or end of a day or over lunchtime.	<b>How to access</b> LSIS CRM link to follow  Programme available from Sept. 2012  Seminars to take place from Oct. 2012	<b>Charge</b>  No charge
<b>Seminars*</b>		
<b>Description</b> Subject to demand, we may run a short series of interactive provider seminars at which you will hear from and receive advice from learning and skills sector specialists. A programme for the seminars will be published after the summer 2012 Provider Briefings.	<b>How to access</b> LSIS CRM link to follow  Programme available from Sept. 2012  Seminars to take place from Oct. 2012	<b>Charge</b>  £150
<b>1-2-1 Consultancy*</b>		
<b>Description</b> Our further education and skills sector specialists are available for in-depth 1-2-1 Consultancy Support. This will be designed specifically to meet individual needs. We will discuss your requirements and produce a costed proposal for support. The support could range from a single day of facilitated assessment and planning to a longer programme of implementation support.	<b>How to access</b> e-mail enquiry contact to follow  Available from July 2012	<b>Charge</b>  £negotiable day rate

*\*LSIS Accounts cannot be used for this support programme.*

## Links to key documents and further information

### Policy

The Government vision for skills, Skills for Sustainable Growth – Strategy Document, November 2010

<http://www.bis.gov.uk/assets/biscore/further-education-skills/docs/s/10-1274-skills-for-sustainable-growth-strategy.pdf>

New Challenges, New Chances reform plan, published in December 2011, this contained the intention to introduce Loans.

<http://www.bis.gov.uk/assets/biscore/further-education-skills/docs/f/11-1380-further-education-skills-system-reform-plan.pdf>

### Research

The new Loans policy has been accompanied by assessments of economic impact and equality impact. Links to these are provided below.

The impact assessments reflect the careful approach being taken to implementing Loans, which focus on ensuring that learners and providers have the information they need to make informed learning and course decisions. The aim is to ensure that the take up of Loans is led by the needs and ambitions of learners.

The equality impact assessment will consider the potential impact of the introduction of Loans on specific groups.

BIS intends to monitor the reaction of learners and providers as Loans become available. Impact assessment on introduction of Loans conducted by BIS – July 2011

<http://www.bis.gov.uk/assets/biscore/further-education-skills/docs/f/11-1218-further-education-loans-impact-assessment>

BIS Further Education Loans - Equality screening Impact assessment August 2011

<http://www.bis.gov.uk/assets/biscore/further-education-skills/docs/f/11-1214-further-education-loans-equalities-assessment.pdf>

BIS Research Paper No.73 Attitudes to Further Education Loans May 2012

<http://www.bis.gov.uk/assets/biscore/further-education-skills/docs/a/12-795-attitudes-to-further-education-loans.pdf>

BIS commissioned market research to help understand learners' views about taking out a loan to fund learning.

The research, carried out by TNS-BMRB, consisted of a mix of qualitative and quantitative research to test the attitudes of potential learners to taking out a Loan for their fees. The research provided a broad range of views from a diverse cross section of potential learners who could take out Loans in the future.

The research also tested options for a potential name of the product with colleges, training organisations and potential learners. These outcomes will inform plans for the positioning of the Loans product with learners and providers, and will feature in the communications campaign due to start from September 2012.

## **Implementation Guidance**

BIS, the Skills Funding Agency and The Student Loans Company have been collaborating on the plan to introduce the new policy. Plans are well progressed and will be rolled out over the coming months and as part of the Briefing Events taking place in July.

The latest guidance information is presented in the links below:

Skills Funding Agency Issue 110, 30 May 2012

[http://readingroom.skillsfundingagency.bis.gov.uk/sfa/skills\\_funding\\_agency-update-issue\\_110.pdf](http://readingroom.skillsfundingagency.bis.gov.uk/sfa/skills_funding_agency-update-issue_110.pdf)

Guide for providers

[http://readingroom.skillsfundingagency.bis.gov.uk/sfa/24plusall\\_updated\\_guide\\_and\\_faqs\\_may\\_2012.pdf](http://readingroom.skillsfundingagency.bis.gov.uk/sfa/24plusall_updated_guide_and_faqs_may_2012.pdf)

BIS 24+ Advanced Learning Loans (including the latest regulatory assessments – June 2012)

<http://www.bis.gov.uk/policies/further-education-skills/24-plus-advanced-learning-loans>

BIS Monthly briefing: Edition 2 – May 2012 24+ Advanced Learning Loans

<http://www.bis.gov.uk/assets/biscore/further-education-skills/docs/0-9/12-p141b-24-plus-advanced-learning-loans-briefing-may-2012>

Further briefings will follow monthly.

## **Evaluating success**

It is important that Loans provide learners and potential learners with access to life changing opportunities. BIS and its partners will fully evaluate the introduction of Loans in the further education and skills sector, to fully understand what impact learning funded by a loan is having on people's lives.

There will also be policy review of Loans after the first year of operation.

## 24+ Advanced Learning Loans – What you need to know!

*[Information sheet supplied by Skills Funding Agency and Student Loan Company]*

- From 2013/14, 24+ Advanced Learning Loans will be available for learners:
  - aged 24 and over;
  - studying at Level 3 or above, including QCF Certificates and Diplomas, Access to HE, A-Levels and Advanced and Higher Apprenticeships.
- Learners can apply for a loan to meet the tuition costs of their course, which will be paid directly to their college or training organisation on their behalf.
- The loans will not be means tested and will not be subject to credit checks. To be eligible the learner must meet the required criteria.
- A learner must be studying at a Skills Funding Agency approved provider.
- A learner is only entitled to a loan up to the value of either the Provider's fee or the Skills Funding Agency's funded rate (whatever is the lowest).
- For Apprenticeship Frameworks, the funding rate set by the Skills Funding Agency will take account of the assumed employer contribution.
- Loan amounts can vary from a minimum of £300 to the maximum linked to the funding rate.
- The loans application process will launch in April 2013 for courses beginning in the academic year 2013/14. It will be administered by the Student Loans Company as part of the Student Finance England service.
- The loan application will cover the duration of the course, which can be up to 3 years. There will not be a requirement to reapply each year for courses that cover more than one academic year.
- A learner can access up to four loans, each for a different type of course or at a different level.
- The Student Loans Company can make exceptions where the learner has been unable to complete the course due to compelling personal reasons.
- Once the learner has completed or left a course they have funded with a loan, they will enter repayment for that loan, irrespective of whether they progress into further study. Loan repayment will only start from the April after the learner has completed or left their course and is earning more than £21,000 a year.
- Loan repayment is through the tax system and the first repayments will commence in April 2016, which is the point that HMRC will introduce the £21,000 threshold.
- Repayments are set at 9% of income above the threshold and there will be a single payment irrespective of the number of loans a learner has taken out.

- Real rates of interest on the loans will be lower than anything available on the high street and linked to inflation (RPI for incomes less than £21,000 up to RPI +3% for incomes above £41,000).
- Any outstanding balance on a loan will be written off after 30 years.
- There will be a mechanism for voluntary repayments, which can be made to the Student Loans Company.