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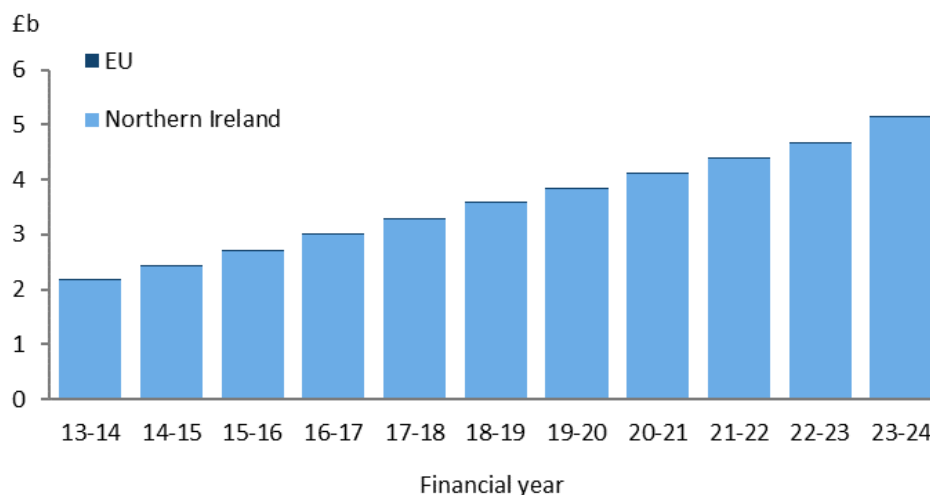
Student Loans in Northern Ireland Financial year 2023-24

Income Contingent (ICR) Student Loan balance

Higher education ICR student loan balance reaches £5.1 billion

Figure 1: Total balance of Income Contingent Student Loans at the end of financial year 2013-14 to 2023-24 (£ billion)

The legend follows the same order as the stacks in the bars.



Source: [Table 1](#)

[Download the data for Figure 1 \(ODS, 6KB\)](#)

Figure 1 indicates that the loan balance grows year-on-year as new lending and interest added to existing balances outweighs repayments and write-offs.

The total higher education loan balance has increased from £2.2 billion in financial year 2013-14, to £5.1 billion by 2023-24.

Annual increases slowed from 12.4% in 2014-15 down to 6.4% by 2021-22. 2022-23 reported a 6.7% increase on the previous year and in the most recent financial year the total loan balance has risen by a more significant 9.9% (£0.5 billion).

The EU borrowers' balance has increased from £7.3 million in financial year 2013-14, to reach £22.5 million by 2023-24. This is a notable 17.6% higher (+ £3.4 million) than the 2022-23 figure of £19.1 million. This is the highest annual increase since financial year 2014-15.

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Tuition fee funding for new EU students in Northern Ireland (without a [‘settled’ or ‘pre-settled status’](#)) ceased in academic year 2021/22. However, those continuing a course remain eligible for financial support for the duration of their course and Republic of Ireland (ROI) students (who make up the majority of EU students studying in Northern Ireland) also remain eligible.

Of the total balance, 79.2% are amounts which are liable for repayment. This means that a borrower has passed their Statutory Repayment Due Date (SRDD). This is the point they would become liable to begin repaying a loan (normally the April after graduating or otherwise leaving their course, provided they are earning above the relevant income threshold).

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Introduction

This statistics publication presents figures and observations on student loan outlays, repayments and borrower activity for Northern Ireland domiciled Student Loans Company (SLC) customers. This covers students who are studying, or borrowers who have studied in higher education (HE) and further education (FE) in the United Kingdom (UK). Figures are also shown for European Union (EU) students studying in Northern Ireland.

Figures provided here are for Income Contingent Repayment (ICR) Loans administered by SLC, which were introduced in academic year 1998/99.

This publication covers financial years up to and including 2023-24.

Complete information on student finance arrangements in Northern Ireland are available at the Student Finance Northern Ireland [website](#).

Accessibility

[Public Sector Accessibility Regulations](#) mean that all public sector organisations have a legal duty to make their websites accessible for everyone, including those with disabilities. In 2023, as part of SLC's ongoing commitment to improving accessibility of our websites and content, we made changes to the way we publish our statistics.

The changes mainly affected the way we provided visual information, including:

- including descriptive information of the full time-series for each graph within the main body of the statistics publication.
- providing data used to form each graph in accessible / downloadable tables.
- changing the way we present charts and graphs to be more accessible, including changes to colour, labels and legends.

We create our statistics publications in a way that helps to ensure that the department's statistical outputs are accessible, while continuing to meet the statistical needs of our users.

What can you use these statistics for?

These statistics can be used as a reference to the value of the Student Loans Company (SLC) loan balance at the end of the financial year, student outlay within a financial year and information on borrower activity and repayment amounts.

The data used in this publication is sourced from Student Loans Company's 'Customer Ledger Account Servicing System' (CLASS). This system only holds information on borrowers who have received funding from SLC. This publication also only includes information on loan products and does not include information regarding grants and bursaries. Under normal circumstances grants and bursaries are not considered repayable.

Due to this, these statistics cannot be used to analyse trends or to draw conclusions regarding the full UK education funding landscape.

Things you need to know

More Frequent Data Sharing (MFDS)

From April 2019 the frequency in which repayments data is provided to SLC by HM Revenues and Customs (HMRC) increased. Before this SLC received customer repayment data, reported by employers, annually from HMRC after the end of the financial year. This increased to weekly. This meant for SLC customers being paid monthly through the Pay as You Earn (PAYE) system, SLC receives information of student loan deductions monthly. **This increase in frequency resulted in a change in time series for repayments and interest applied for the 2019-20 financial year.** From the 2020-21 financial year, the time series normalised with a single years' worth of repayments data being included (just those processed by SLC within that financial year).

For more information on how this affected repayments and resulting interest calculations, please refer to our [Additional information](#) section and for further detail, please refer to [GOV.UK](#).

Self-Assessment data

Self-Assessment repayment data is supplied from HMRC to SLC via a different process to PAYE. As a result, this will still be provided annually after the end of the financial year (and not weekly as for PAYE customers). This will therefore still show in the financial year in which it was posted to the customer's account, as in previous years. For this reason, financial year 2023-24 will mostly comprise of Self Assessment repayments data from the previous financial year. This will also be true of the interest calculations being applied for these borrowers.

In Table 1, in previous years we have had to mark the figures relating to Self Assessment repayments as 'estimated' due to this being provided later than anticipated. From 2018-19 this has been provided as expected, allowing this to be included as final figures.

In Table 4A we therefore mark the latest financial year of repayment as 'provisional' as the 2023-24 Self-Assessment earnings information is received from HMRC after the 30 April effective date. The final figure is shown in the following years' publication.

Effective dates

The effective dates used in this publication are as follows:

Table 1 and 2:	31 March
Table 3, 4 and 5:	30 April

Tables 3, 4 and 5 provide information which requires annual PAYE end of year data supplied by HMRC to SLC, even after the introduction of [MFDS](#). This is received after the financial year ends hence the later effective date.

Executive Summary - Financial year 2023-24

For more detail, please click on the individual headline...

- Higher education ICR student loan balance reaches £5.1 billion
- £356.5 million paid out in undergraduate lending in 2023-24, 6.2% higher than in the previous year
- Second year of notable increase in the amount paid out in Tuition Fee Loans to EU undergraduate borrowers, up 22.7% to £3.0 million
- Further decrease in postgraduate borrowing reported in 2023-24, down by an additional 5.2% to £8.8 million
- Continued increases in bank base rate in financial year 2023-24 results in a further rise in higher education accrued interest, up to £280.7 million
- Provisional 6.8% increase in the average higher education borrower's loan balance entering into repayment in financial year 2023-24, at £25,730
- 66.3% of all ICR borrowers who are liable to repay are in the UK tax system and 45.8% made a repayment in financial year 2023-24
- 5.0% increase in higher education loan borrower repayments in financial year 2023-24, rising to £178.1 million
- A provisional 5.5% decrease in total amount repaid by higher education borrowers via HMRC in financial year 2023-24, reaching £146.8 million
- 11.1% increase in total amount repaid by higher education borrowers via scheduled repayments made directly to SLC, reaching £8.7 million
- A significant 56.8% increase in total amount repaid by borrowers via voluntary repayments made directly to SLC, reaching £16.2 million
- Average amount repaid by ICR loan borrowers via HMRC increases by 9.5% to £1,040 in financial year 2022-23

Total amount paid out in loans to student borrowers

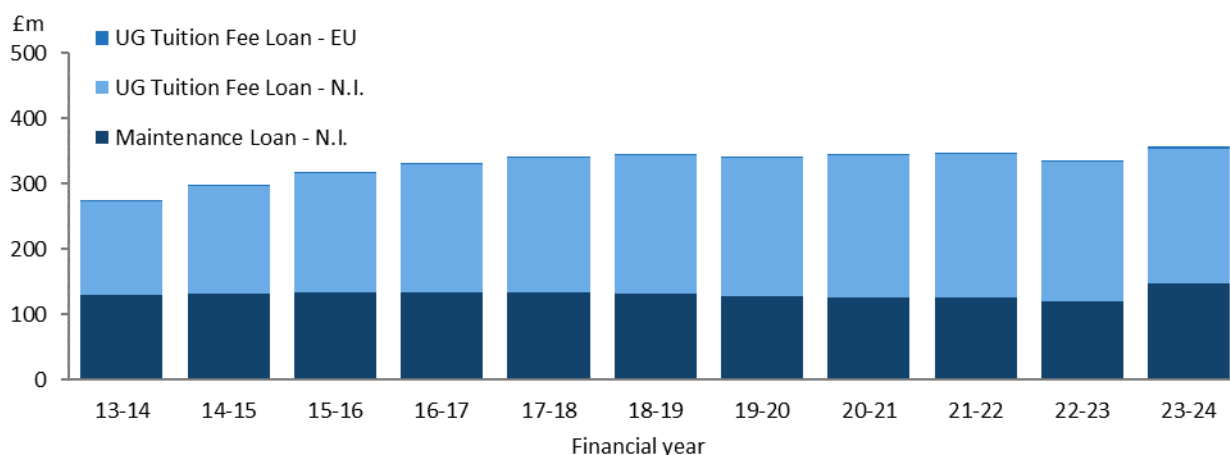
Loans discussed in this section include Tuition Fee Loans and Maintenance Loans for undergraduates and Tuition Fee Loans for postgraduates.

The total amount paid out in higher education loans was £273.3 million in financial year 2013-14, increasing overall to reach £365.3 million by 2023-24. This is 5.9% higher than in 2022-23, reinstating the previously increasing trend, following a 4.0% decrease in the previous financial year.

£356.5 million paid out in undergraduate lending in 2023-24, 6.2% higher than in the previous year

Figure 2: Total amount paid out in loans to higher education undergraduate borrowers in financial years 2013-14 to 2023-24 (£ million)

The legend follows the same order as the stacks in the bars.



Source: [Table 1](#)

[Download the data for Figure 2 \(ODS, 6KB\)](#)

Figure 2 shows the total amount paid out to undergraduate borrowers increased to £344.9 million by 2018-19. Financial year 2019-20 saw the first decrease (down 0.9% to £341.6 million), followed by small increases in the subsequent two years (of 1.2% and 0.6% respectively). In 2022-23, the amount paid out reduced by 3.4%, down to £335.7 million (the most significant annual decrease reported).

In financial year 2023-24, the increasing trend resumed and there was a 6.2% increase in the amount of loans paid out, up £20.8 million) to reach £356.5 million.

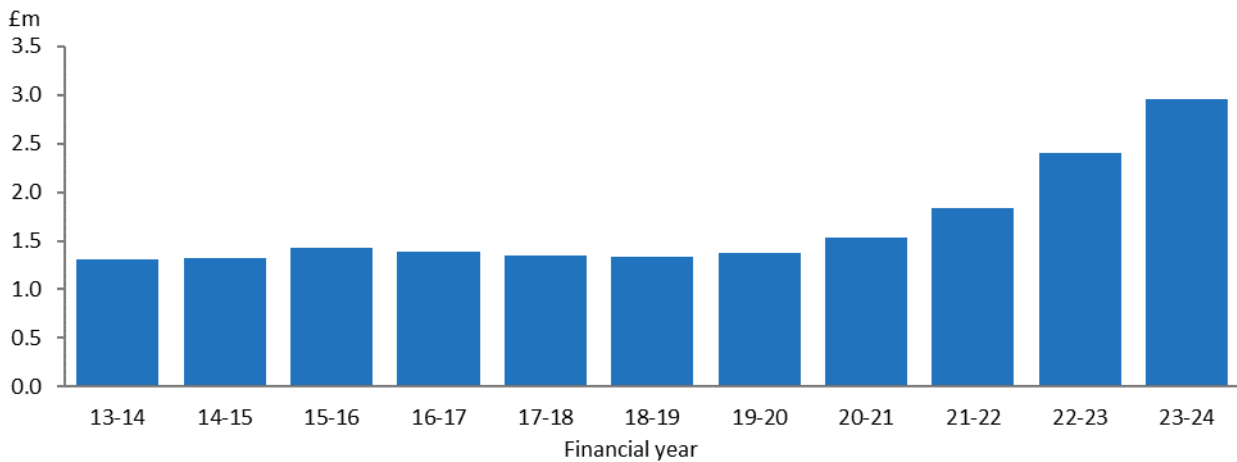
£142.1 million in Tuition Fee Loans was paid out on behalf of Northern Ireland-domiciled undergraduates in 2013-14, increasing to £219.8 million by 2021-22. Since this point, the amount has decreased year-on-year. First by 3.1% in 2022-23, and in the most recent year by a further 3.3% to £205.9 million.

£129.9 million was paid to undergraduates in the form of Maintenance Loans in financial year 2013-14, overall increasing to £147.6 million by 2023-24. Figures first peaked in 2016-17 at £134.1 million then reduced year-on-year down to £120.4 million by 2022-23.

The most recent year reported the first increase since 2016-17 and by far the most significant increase to-date, up 22.6% to £147.6 million. This could be attributed to the 40% increase in the maximum Maintenance Loan available for academic year 2023/24, compared to the previous year, from £4,840 to £6,776 (based on the 'Elsewhere' rate – student studying away from home, outside London).

Second year of notable increase in the amount paid out in Tuition Fee Loans to EU undergraduate borrowers, up 22.7% to £3.0 million

Figure 3: Total amount of Tuition Fee Loans paid out on behalf of EU undergraduate borrowers in financial years 2013-14 to 2023-24 (£ million)



Source: [Table 1](#)

[Download the data for Figure 3 \(ODS, 6KB\)](#)

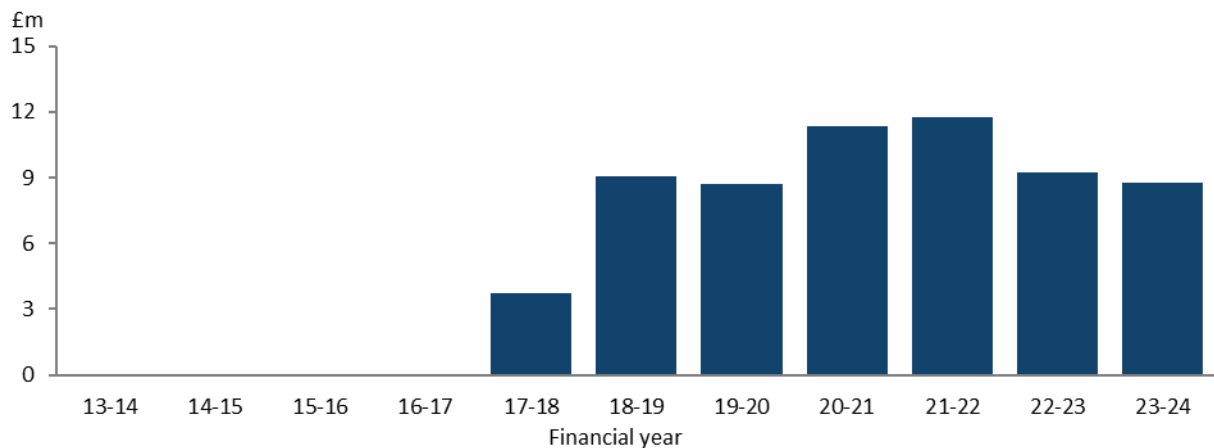
Figure 3 shows that £1.3 million in Tuition Fee Loans was paid on behalf of EU-domiciled undergraduates in financial year 2013-14. This fluctuated circa. £1.4 million until 2019-20.

Since 2020-21, much more significant annual increases have been reported, beginning with an 11.5% uplift, rising to £2.4 million in 2022-23. Financial year 2023-23 reported a further 22.7% increase, up to £3.0 million.

Tuition fee funding for new EU students in Northern Ireland (without a '[settled](#)' or '[pre-settled status](#)') ceased in academic year 2021/22. However, those continuing a course remain eligible for financial support for the duration of their course and ROI students (who make up the majority of EU students studying in Northern Ireland) also remain eligible.

Further decrease in postgraduate borrowing reported in 2023-24, down by an additional 5.2% to £8.8 million

Figure 4: Total amount of Tuition Fee Loans paid out on behalf of postgraduate borrowers in financial years 2013-14 to 2023-24 (£ million)



Source: [Table 1](#)

[Download the data for Figure 4 \(ODS, 6KB\)](#)

Figure 4 illustrates that in 2017-18, the first financial year of the tuition fee loan for postgraduates, £3.7 million was paid out.

A typical significant increase was reported in the loan's second year (+ 143.6%) to £9.1 million.

Following a small decrease in 2019-20 (- 3.7%) the amount paid out increased for the subsequent two years (by a notable 29.8% in 2020-21) peaking at £11.8 million in 2021-22. 2022-23, in contrast saw a significant decrease of 21.5%, down to £9.2 million.

The significant increases in 2020-21 and 2021-22 could have been as a result of perceived reduced employment opportunity due to the COVID-19 pandemic, either encouraging undergraduates to continue to postgraduate level, or non-students to return to study, therefore it is reasonable to expect a reduction in comparison to this outlying year.

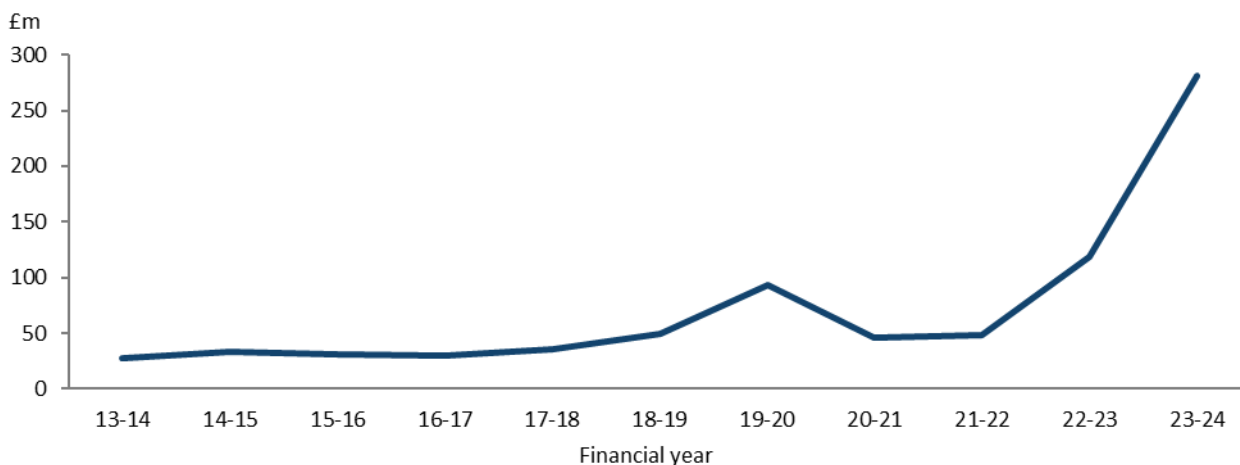
Financial year 2023-24 reported a further 5.2% decrease in the amount paid out, down to £8.8 million.

Interest added to Income Contingent Loans

The interest rate charged on these loans is the lower of either the Retail Price Index (RPI) at the preceding March, or 1% above the Bank of England base rate. RPI is a measure of inflation, which reflects changes to the cost of living in the UK. The interest rate does not affect the monthly repayment amount of Income Contingent Loans; it will affect the time taken to repay.

Continued increases in bank base rate in financial year 2023-24 results in a further rise in higher education accrued interest, up to £280.7 million

Figure 5: Total amount of interest accrued on higher education loans in financial years 2013-14 to 2023-24 (£ million)



Source: [Table 1](#)

[Download the data for Figure 5 \(ODS, 6KB\)](#)

Figure 5 shows that interest accrued to higher education loans equated to £27.5 million in financial year 2013-14, increasing overall to £49.5 million by 2018-19. A sharp increase was reported in 2019-20 (+ 87.5% to £92.9 million) due to 'More Frequent Data Share' (the more readily available data provided to SLC by HMRC). This meant that effectively, almost two years' worth of customer PAYE repayments and resulting interest calculations (those processed by SLC in both financial years 2018-19 and 2019-20) were included in the 2019-20 financial year. The time series normalised in financial year 2020-21. Further detail can be found in the [Additional information](#) section.

Due to notable increases in the Bank of England base rate during financial year 2022-23, the maximum interest applied to loans increased from 1.5% to 5.0%. This resulted in a significant increase in the total interest accrued in that year of 147.7% (to £118.9 million). Further increases to the bank base rate within financial year 2023-24 resulted in the maximum interest applied reaching 6.25% by September 2023 (the rate was then frozen for the remainder of the financial year), causing further increases in the total accrued. This increased the total interest by a further 136.1% to reach £280.7 million.

As a % of the loan balance in the previous year, interest equates to 6.0% in 2023-24, compared to 2.7% in 2022-23.

It should be noted that, regardless of interest rates, the total interest accrued will increase as the loan balance grows year after year (up 9.9% in 2023-24). Also, that a borrower's rate of interest does not affect their monthly repayment amount.

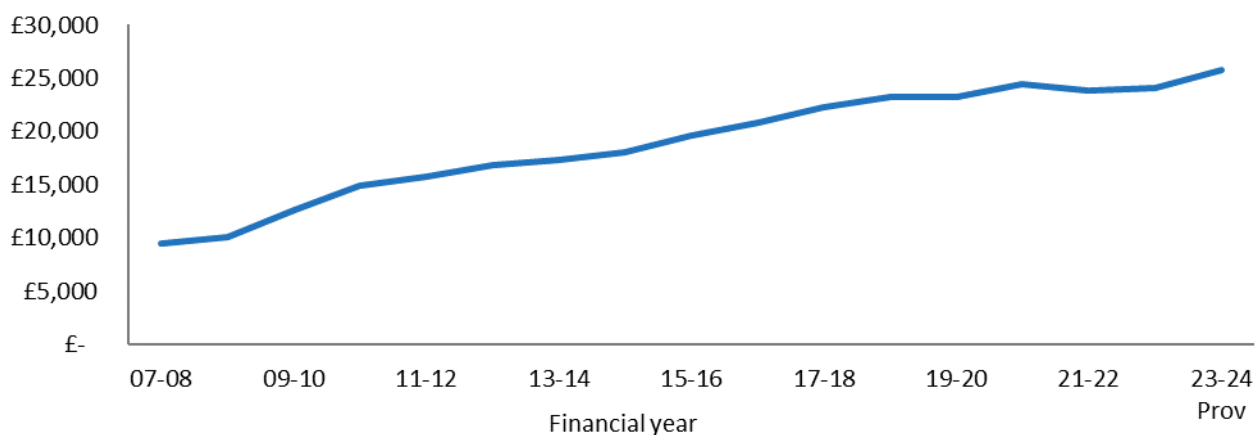
For more information on interest rates, please refer to the [Income Contingent Student Loan repayment plans & interest rates and calculations](#) section on GOV.UK.

Average Income Contingent Loan balances

This section looks at the average loan balance for borrowers in the first financial year in which their liability to repay first began. A borrower usually becomes liable to repay the April following the completion, or withdrawal from their course, provided they are earning above the relevant income threshold. The average loan balance reflects the amount paid to borrowers, plus interest added whilst they were studying, minus any voluntary repayments made by borrowers prior to them becoming liable to repay. The figures in this section are calculated as at 30 April following the relevant financial year-end.

Provisional 6.8% increase in the average higher education borrower's loan balance entering into repayment in financial year 2023-24, at £25,730

Figure 6: Average higher education loan balance on entry into repayment by financial year - 2006-07 to 2023-24: Northern Ireland & EU (£)



Source: [Table 5A \(iii\)](#)

[Download the data for Figure 6 \(ODS, 6KB\)](#)

Figure 6 indicates that the average loan balance for a higher education borrower entering into repayment has increased overall from £8,810 in financial year 2006-07, to reach a provisional position of £25,730 by 2023-24. This figure will be finalised in our 2025 publication.

In comparison to the previous year, the average has increased by 6.8%. This is more significant than the 1.3% increase reported in 2022-23. This is also the highest increase since 2017-18.

Following a similar trend, for EU borrowers entering repayment the average balance has increased from £1,920 in financial year 2007-08 to reach a provisional £11,890 by 2023-24. When comparing this to the previous year, there has been a 3.6% decrease (the first decrease reported since financial year 2016-17). This follows a 6.9% increase in 2022-23.

From academic year 2021/22, new EU students in Northern Ireland (without a [‘settled’ or ‘pre-settled status’](#)) were no longer eligible for tuition fee funding. However, those continuing a course remain eligible for financial support for the duration of their course and ROI students (who make up the majority of EU students studying in Northern Ireland) also remain eligible.

Full-time students completing three- or four-year courses are included in these averages but are diluted by other borrower types such as those on longer or shorter courses, part time study and students that have withdrawn before completing their studies.

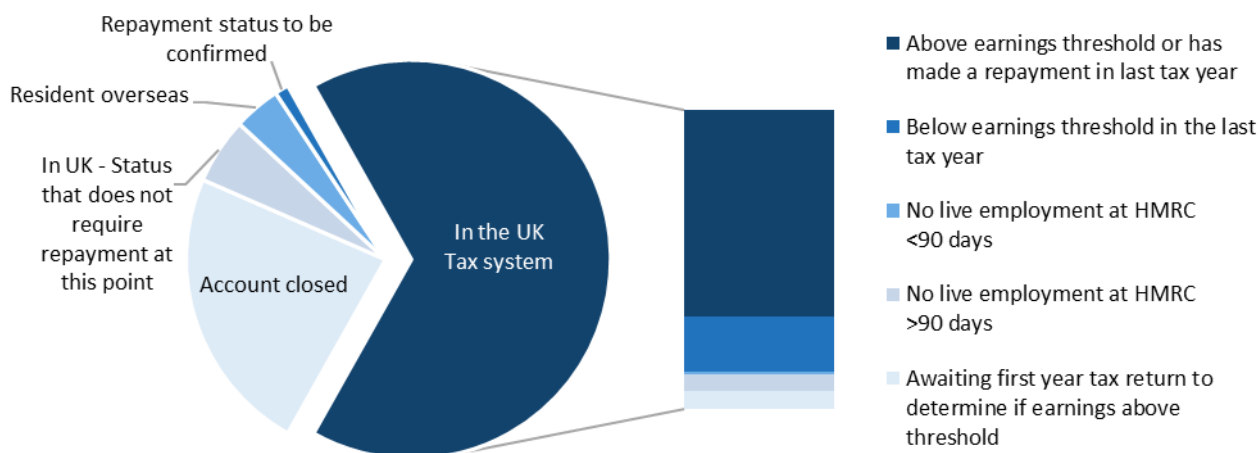
Please note: In order to bring this section of the publication in line with the published [‘UK Comparison’](#) charts, we now refer to ‘Financial years’, as opposed to ‘Repayment Cohorts’. No changes have been made to the average balance figures – these remain as previously published.

Income Contingent Loan borrower repayment status

Borrowers are categorised by their repayment status as at the end of the financial year. This status may change throughout the year depending on their circumstances. Until their loan balance is fully repaid or cancelled, they can move into and out of any of the other statuses.

66.3% of all ICR borrowers who are liable to repay are in the UK tax system and 45.8% made a repayment in financial year 2023-24

Figure 7: ICR student loan borrowers by repayment status as at the beginning of FY 2024-25



Source: [Table 3A \(i\)\(ii\)](#)

[Download the data for Figure 7 \(ODS, 5KB\)](#)

Figure 7 includes all higher education borrowers in all repayment cohorts who have become liable to repay as at 30 April 2024.

Included in these figures is the 2024 repayment cohort. This cohort has been in repayment for less than one month from the effective date of these statistics, therefore the profile of this repayment cohort is very different to that of earlier repayment cohorts.

The number of borrowers (who were liable to repay and) who were in live employment and made a repayment in financial year 2023-24 was 128,600, an increase on the end-April position in 2023 of 118,200. As a % of all those liable to repay, this has increased from 44.0% to 45.8%.

The number in the UK tax system, yet not required to make a repayment reached 34,900 in April 2024, an increase on the 31,000 noted in the previous April. As a % of all those liable to repay, this has increased from 11.5%, to 12.4% in 2024.

The number of borrowers liable to repay showing no live employment for less than 90 days decreased from 2,000 to 1,100 by 30 April 2024. As a % of all those liable to repay, this has in turn reduced from 0.7% to 0.4%.

Those showing no live employment for over 90 days was 11,000, an increase on the 10,300 noted in April 2023. As a % of all those liable to repay, there was minimal change (3.9% vs. 3.8%).

At end-April 2024, of those overseas and above earnings thresholds for that country, the number repaying decreased from 2,900 to 2,700. As a % of all those liable for repayment this has reduced from 1.1% to 1.0%.

The number of those overseas who defaulted in arrears, however, has increased from 3,800 to 4,300. As a % of all those liable for repayment this has increased from 1.4% to 1.5%.

23.4% of all borrowers who were liable to repay at end-April 2024 no longer retained any loan balance, mainly due to full repayment (higher than the 22.2% in 2023).

At 30 April 2024, of the 281,000 borrowers, 215,300 were still owing (up 4.6% and 3.0% respectively on 2023).

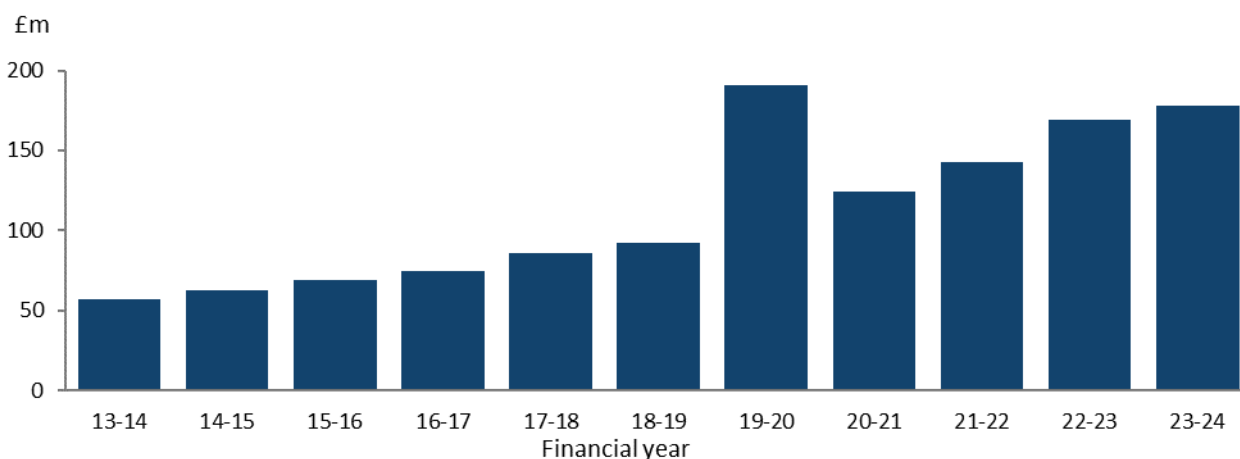
For end- April 2023 figures, please refer to Table 3A (i) and (ii) in our previous year's [publication](#).

Income Contingent Loan repayments

Borrowers normally become liable to make repayments from the April following the completion of, or withdrawal from their course, providing they are earning above the relevant income threshold. Repayments are either made via HMRC (either PAYE or Self-Assessment) or directly to Student Loans Company in a scheduled or voluntary basis.

5.0% increase in higher education loan borrower repayments in financial year 2023-24, rising to £178.1 million

Figure 8: Total amount repaid by higher education borrowers in financial years 2013-14 to 2023-24 (£ million)



Source: [Table 1](#)

[Download the data for Figure 8 \(ODS, 6KB\)](#)

Figure 8 demonstrates that in financial year 2013-14, higher education borrower repayments totalled £56.9 million. This steadily increased year-on-year to reach £92.3 million by 2018-19.

In 2019-20 a considerable increase of 106.9% (to £191.0 million) was reported. This was predominantly due to more readily available data provided by HMRC ([MFDS](#)). This meant that effectively, almost two years' worth of customer PAYE repayments (those processed by SLC in both 2018-19 and 2019-20) were included in the 2019-20 financial year. The time series normalised in financial year 2020-21. Further detail on MFDS can be found in the [Additional information](#) section.

In 2022-23, the total repaid increased by 18.6%, to £169.5 million. This notable increase could be attributed to the small increase in the repayment threshold in comparison to earlier years (by just 1.5% vs. an average of 2.9% over the previous four years).

£178.1 million was repaid in financial year 2023-24. Whilst this continued the increasing trend, the rate slowed (down to 5.0%). This is likely attributed to the notable 9.0% increase in the repayment threshold (up to £22,015). As a % of 2022-23's loan balance, repayments remain relatively constant (at 3.8% vs. 3.9% in the previous year).

Repayments will continue to increase due to the growing proportion of a rising total loan balance which is liable for repayment, irrespective of other factors.

85.5% of higher education repayments were received via HMRC (vs. 88.7% in 2022-23) and the remaining 14.5% were made directly to SLC (vs. 11.3% in 2022-23). This split does not take into account refunds made).

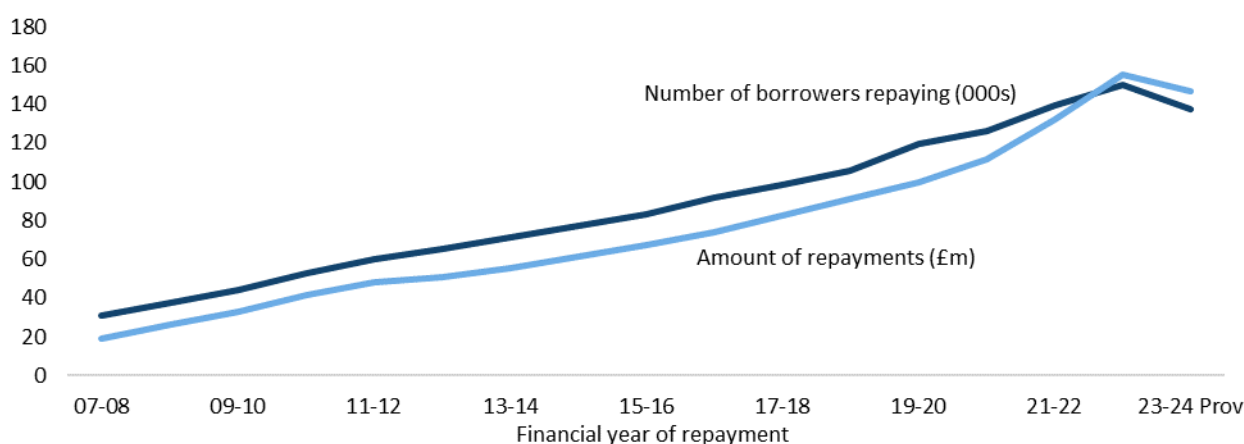
For more information on repayment plans, please refer to the [Income Contingent Student Loan repayment plans & interest rates and calculations](#) section on GOV.UK.

Income Contingent Loan repayments by repayment method

Repayments can be made via three methods, via HMRC (for UK taxpayers who are paid via PAYE or self-employed submitting Self-Assessment), along with scheduled and voluntary repayments which are made directly to SLC (outside of the HMRC deduction system). Scheduled repayments are made by borrowers nearing the end of their repayment term or from those overseas. Borrowers can opt to move onto a direct debit scheme paid directly to SLC to avoid overpayment via PAYE deductions. Voluntary repayments are additional repayments which a borrower can choose to make at any time and can be paid alongside scheduled repayments and those via HMRC.

A provisional 5.5% decrease in total amount repaid by higher education borrowers via HMRC in financial year 2023-24, reaching £146.8 million

Figure 9: Number of ICR student loan borrowers who made a scheduled repayment via HMRC & total amount repaid by financial year of repayment 2006-07 to 2023-24



Source: [Table 4A \(i\)\(ii\)](#)

[Download the data for Figure 9 \(ODS, 6KB\)](#)

Figure 9 shows the number of higher education borrowers making repayments via HMRC has increased year-on-year from 23,300 in financial year 2006-07, to 150,000 by 2022-23. The total amount repaid has also steadily increased, from £12.3 million to £155.4 million.

As at end-April 2024, the provisional number of borrowers who made a repayment via HMRC in financial year 2023-24 was 137,700. This is 8.2% lower than the final figure for 2022-23 (- 12,300). The provisional amount repaid was £146.8 million, 5.5% lower (- £8.5 million) in comparison to the final figure for the previous financial year.

Annual increases in repayments made via HMRC can be predominantly attributed to the growing proportion of loans becoming liable for repayment, up to 79.2% of the total higher education loan balance by 2023-24.

The most recent financial year's figures are marked as 'provisional' due to the 2023-24 Self-Assessment earnings information being received from HMRC after Table 4A's 30 April 2024 effective date. The movement between the provisional and final figures for financial year 2022-23 was an additional 9.0% in regard to the number of borrowers making a repayment (from 137,500), and an additional 6.9% in the amount repaid (from £145.4 million).

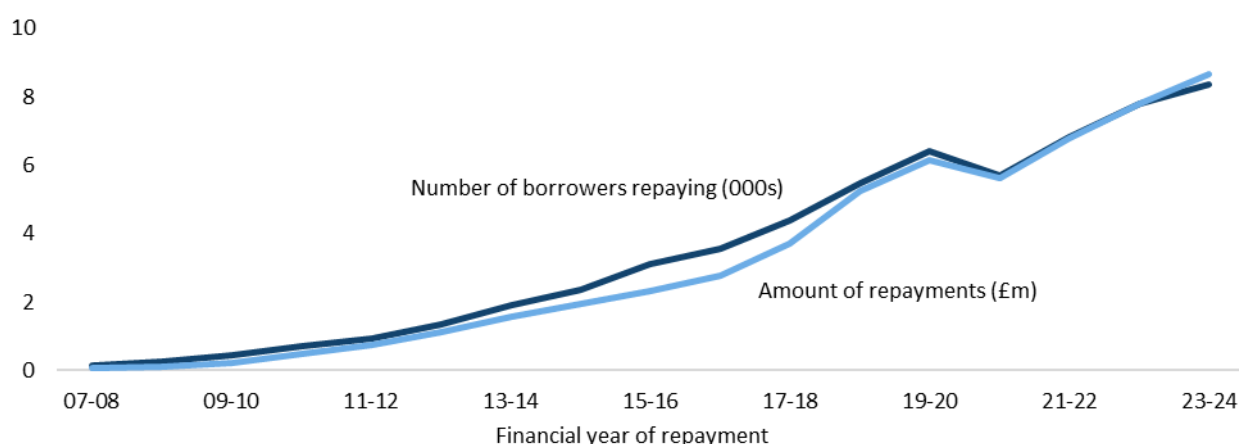
The provisional position for financial year 2022-23 can be found in the previous year's [publication](#). 2023-24's figure will be finalised in our 2025 publication.

Scheduled repayments made directly to SLC

Direct ('scheduled') payments are repayments which have been made directly to SLC from borrowers who have arranged a repayment schedule. This includes those who have joined the 'direct debit scheme'. SLC routinely advises customers to join the direct debit scheme when they become eligible to do so, 23 months prior to the repayment of their loan. Also included in this data are borrowers who reside overseas, who are liable to repay, and are doing so via a repayment schedule. Both UK and non-UK EU domiciled borrowers may make scheduled overseas repayments.

11.1% increase in total amount repaid by higher education borrowers via scheduled repayments made directly to SLC, reaching £8.7 million

Figure 10: Number of ICR student loan borrowers who made a scheduled repayment directly to SLC & total amount repaid by financial year of repayment 2006-07 to 2023-24



Source: [Table 4C \(i\)\(ii\)](#)

[Download the data for Figure 10 \(ODS, 6KB\)](#)

Figure 10 shows that the number of higher education borrowers making scheduled repayments directly to SLC increased overall since financial year 2006-07 from just 100 to 8,400 by 2023-24. Increases were reported each year, with the exception of 2020-21, where numbers reduced by 700 (- 10.6%).

The total amount repaid via scheduled repayments followed the same trend, increasing overall from £16,000 in 2006-07, to £8.7 million by 2023-24. An outlying decrease of £0.5 million (- 8.5%) was reported in financial year 2020-21.

When comparing 2023-24 to the previous year, there has been a 7.2% increase in the number of borrowers making scheduled repayments (+ 600) and an 11.1% increase in the amount repaid (+ £0.9 million). These increases follow a 14.0% rise in the number making repayments in 2022-23, and a 15.0% rise in the amount repaid.

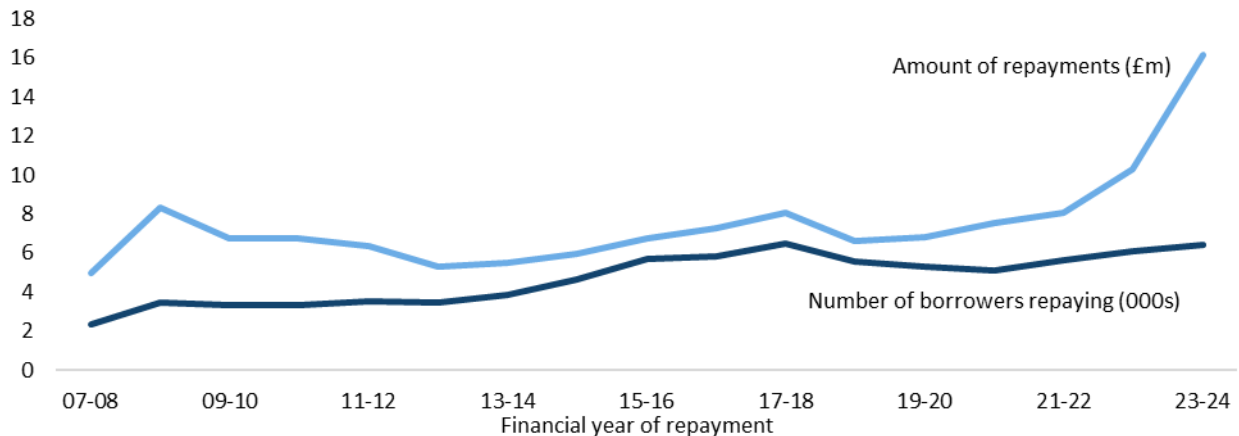
Increases could be in part attributed to an increase in take-up for the 'direct debit scheme'. SLC writes to every customer when they are within 12 months from repaying their balance inviting them to switch to direct debit payments to avoid over-repaying. By March 2024 the sign-up for this scheme had reached 33% of those invited to participate.

Voluntary Repayments made directly to SLC

Voluntary repayments are repayments which have been made directly to SLC from borrowers who are **not yet liable to repay**. Borrowers who are making repayments via HMRC can also make additional voluntary repayments.

A significant 56.8% increase in total amount repaid by borrowers via voluntary repayments made directly to SLC, reaching £16.2 million

Figure 11: Number of ICR student loan borrowers who made a voluntary repayment directly to SLC & total amount repaid by financial year of repayment 2006-07 to 2023-24



Source: [Table 4E \(i\)\(ii\)](#)

[Download the data for Figure 11 \(ODS, 6KB\)](#)

Figure 11 demonstrates that trends in voluntary repayments made directly to SLC are significantly more volatile than HMRC and scheduled repayments. Therefore, variances to the previous year are not necessarily evidence of a trend.

Overall, the amount of voluntary repayments made has increased from £3.9 million to £16.2 million between financial year 2006-07 and 2023-24 yet has noticeably fluctuated throughout this time-period.

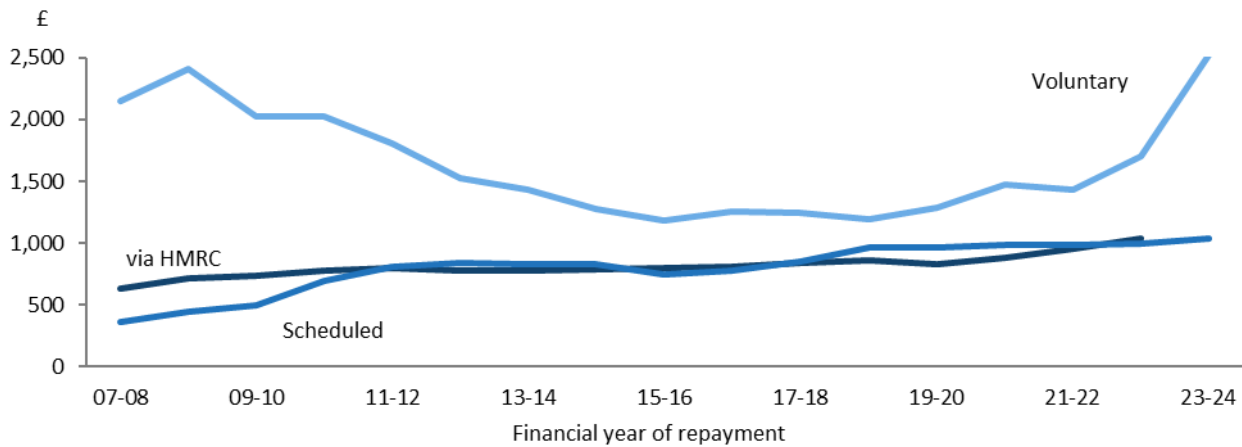
The number of borrowers making voluntary repayments has increased overall from 1,900 in 2006-07 to 6,400 in 2023-24, also fluctuating, but to a lesser extent than the amount repaid.

When comparing 2023-24 to the previous year, there has been a 5.8% increase in the number of borrowers making voluntary repayments (+ 400) and a notable 56.8% increase in the amount repaid (+ £5.9 million).

Average amount repaid by repayment method

Average amount repaid by ICR loan borrowers via HMRC increases by 9.5% to £1,040 in financial year 2022-23.

Figure 12: Average annual amount repaid by ICR Student Loan borrowers by repayment method and financial year of repayment 2006-07 to 2023-24 £



Source: [Table 4A \(iii\), 4C \(iii\) and 4E \(iii\)](#)
[Download the data for Figure 12 \(ODS, 6KB\)](#)

Figure 12 indicates the average amount repaid by repayment method.

Please note: Repayments made via HMRC within the 2023-24 financial year are not included in the average as this is considered 'provisional' until all Self-Assessment data is included. This amount will be finalised in the 2025 publication.

The average repayment made via HMRC has increased from £530 in financial year 2006-07 to reach £1,040 by 2022-23. When comparing to 2021-22, this was a £90 increase (+ 9.5%).

The average scheduled repayment made directly to SLC was just £280 in 2006-07. By 2023-24 this reached £1,040, a £40 increase on 2022-23 (+ 4.0%).

The average voluntary repayment has fluctuated between £1,180 (in financial year 2015-16) and £2,520 (in the most recent year). In comparison to 2022-23, this is a significant £820 higher (+ 48.2%). Trends in voluntary repayments made directly to SLC are significantly more volatile than scheduled and HMRC repayments.

For both HMRC and scheduled repayments, this average includes only those borrowers who have become liable to repay (usually the April following the completion, or withdrawal from their course, provided they are earning above the relevant income threshold). For voluntary repayments, this includes all ICR borrowers who made a repayment (including those who are not yet liable to repay).

Additional Information

The MFDS Effect on repayments data in financial year 2019-20

Repayments of Income Contingent Loans are shown in this publication in the financial year they are posted to customer accounts. As SLC were previously notified of repayments by HMRC usually within one year of the financial year ending, the repayments shown in a given financial year (prior to FY 2019-20) were mainly for the year before. The same was also true for the associated interest calculations being applied to these customer accounts.

In the first financial year of receiving this information at a greater frequency (FY 2019-20) more repayments data was evident than in previous financial years. Almost two years' worth of customer PAYE repayments and interest calculations (those processed by SLC in both FY 2018-19 and 2019-20) were included.

HMRC still provide SLC with annual information within one year of the financial year ending, which is reviewed and applied to customer accounts like before. This end of year file will be the end of financial year position for the borrower. This could result in minor adjustments to customer balances. These adjustments will be included in the following year's reporting data.

It should be noted that **this did not adversely affect the borrower's balance** – this effectively brought a more up-to-date representation of loan balances at that point in time

The figures / trends in this publication which have been affected by MFDS are clearly marked throughout this publication but for additional information in regard to MFDS please refer to [GOV.UK](https://www.gov.uk).

The MFDS Effect on interest rate calculations in financial year 2019-20

The interest applied to accounts, like repayments, is reported within this publication in the financial year it was posted to the customer's account, and not necessarily the year the interest was accrued. For PAYE repayers this is dependent on when repayment information is received from HMRC and thus affected by the introduction of MFDS in the 2019-20 financial year (explained above).

Pre MFDS, PAYE repayment information was received by SLC annually from HMRC for each borrower, usually after the end of the financial year. At this point the account was re-calculated using the repayment information supplied and interest backdated and applied. This would be reported within this publication in the following financial year data.

With the introduction of MFDS and repayments information more readily available, interest is also calculated and applied to the accounts more readily. **This resulted in a change in time series for financial year 2019-20 for interest applied**, as almost two years' worth of customer PAYE repayments and interest calculations was included (those processed by SLC in both FY 2018-19 and 2019-20). From the 2020-21 financial year, the time series normalised with a single years' worth of repayments information and resulting interest calculations being included (just those processed by SLC within that financial year).

Office for National Statistics decision on student loans

In December 2018 the Office for National Statistics (ONS) reached a decision to partition UK student loans into lending (government assets) and expenditure (government spending) on the Government accounts. Up until this point they had been classed entirely as lending. This decision was implemented in September 2019.

This decision was based on the fact that repayments associated with ICR loans, are conditional on a borrower's future income, and under certain conditions the loan obligation itself may be cancelled. These cancellation conditions are reported on Table 1 and 2 of this publication.

It has been calculated that the treatment of student loans in this manner will better reflect the government's financial position. Government revenue will no longer include interest accrued that will never be paid due to the conditional nature of ICR repayments. Government expenditure related to the cancellation of student loans is also accounted for in the periods that loans are issued, rather than decades afterwards. The ONS decision on student loans has no effect on the figures produced within this publication. Further information on the ONS decision and the methodology used to partition student loans can be found on the ONS [website](#).

Data sources

This publication uses data from SLC's administrative systems. For details of the administrative data sources used in our publications refer to our [Statement of Administrative Sources](#).

Data quality

SLC has published the quality guidelines that it follows. As per those guidelines a quality plan is produced for each publication. The quality plan stipulates two stages of quality assurance. Data is extracted from the administrative systems then reviewed using a standard quality assurance checklist. The statistical tables created using that data are quality assured using the statistical quality guidelines. Refer to our [Quality Guidelines](#) for further information.

Revisions and estimates

Revisions within the data are denoted with an [r]. Further details can be found on our [revisions policy](#). In previous years we have had to mark the figures relating to self-assessment repayment as estimated [e] due to this being provided later than anticipated. From 2018-19 this has been provided as expected, allowing this to be included as final figures.

Related statistics publications

SLC publish statistics on the repayment of Student loans for higher education for England, Wales and Scotland as part of the same series this publication belongs to. These are published at the same time as part of the series [Student loans for higher and further education](#). SLC also publish statistics on higher education funding in the series [Student support for higher education](#). The latest releases of this series were published on the 30 November 2023 covering academic year 2022/23.

The Student Awards Agency for Scotland (SAAS) publish details of higher education funding in Scotland in their publication Higher education student support in Scotland. The [latest release](#) of this series was published on 30 August 2023 covering academic session 2022/23.

Notes on policy

The statistics on student loans in this release were compiled by the Student Loans Company. They include public sector loans only, which are repaid on an income contingent basis. Student loans are available to eligible full-time undergraduate students and those taking full-time or part-time postgraduate initial teacher training courses. In the four academic years from 2000/01 onwards some other part-time students

were able to take out loans, but these were then replaced by part-time course grants and part-time fee grants. From academic year 2017/18 part-time fee loans were re-introduced in addition to the above grants.

Complete information on student finance arrangements in Northern Ireland are available at the Student Finance Northern Ireland [website](#).

National statistics

This is a National Statistics publication. National Statistics are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure they meet customer needs. They are produced free from any political interference.

This publication series was awarded National Statistics status in October 2011 following a full assessment against the Code of Practice, which can be found on the [Statistics Authority website](#). Tables 3, 4 and 5 were awarded National Statistics status in April 2014 having initially been assessed as a separate publication, which can also be found on the [website](#). These tables were subsequently merged into this publication.

Since the assessments by the Office for Statistics Regulation we have continued to comply with the Code of Practice for Statistics, and have made several improvements including the following:

- **Direct repayments** – From 2017 onwards we have included tables to show borrower numbers for borrowers repaying directly to SLC. In 2018 we disaggregated these tables further to show borrower numbers for those making scheduled and voluntary payments
- **Cross country comparisons** – First introduced in 2014, providing a cross country comparison of total debt, average debt on entry into repayment and average annual repayment amount.

Definitions

For definitions of terms used in our publication, please refer to our [Definitions](#) page.