

SLC SP01/2024

20 June 2024

Coverage: England

Theme: Children, Education
and Skills

Student Loans in England

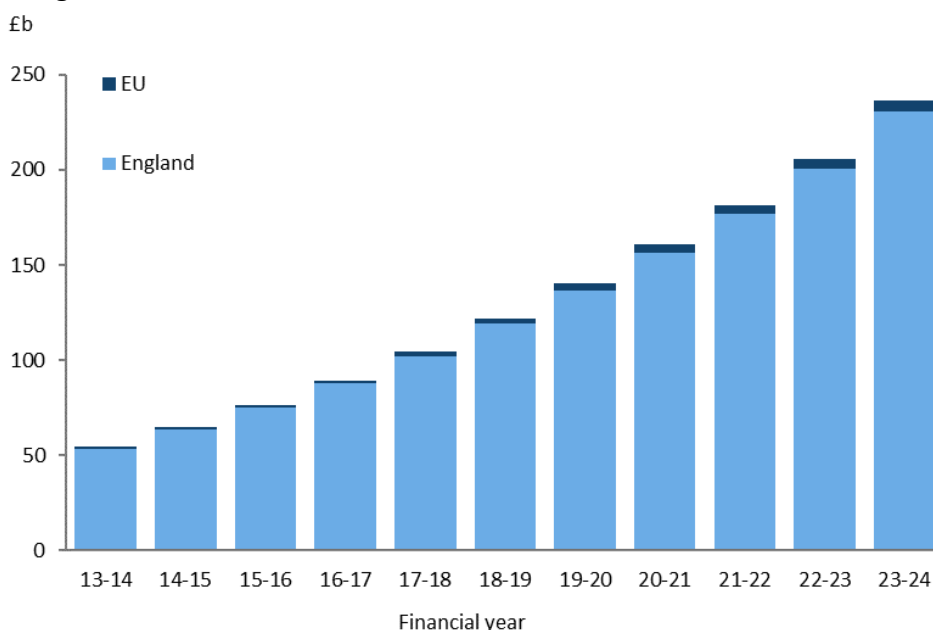
Financial year 2023-24

Income Contingent (ICR) Student Loan balance

Higher education ICR student loan balance reaches £236.2 billion

Figure 1: Total balance of ICR student loans at the end of financial year 2013-14 to 2023-24: Higher education (£ billion)

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



Source: [Table 1A](#)

[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 £54.4 billion in financial year 2013-14, to reach £236.2 billion by 2023-24. When comparing this figure to the 2022-23 year-end total of £205.6 billion, there has been an increase of 14.9% (£30.6 billion). This increase is in line with those noted in previous financial years.

The EU borrowers' balance has increased each year, from £0.7 billion in 2013-14, to reach £5.5 billion by 2023-24. This is 9.2% higher (+ £0.5 billion) than the 2022-23 figure of £5.0 billion.

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Although the EU loan balance has increased, the rate of increase continues to slow (down from 39.7% in 2014-15).

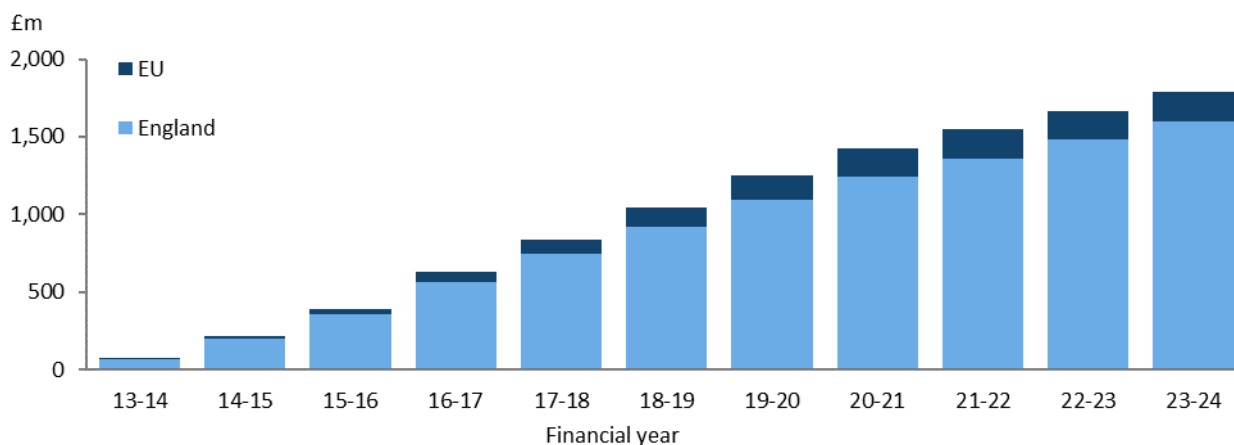
Tuition fee funding for new EU students in England (without a '[settled](#)' or '[pre-settled status](#)') ceased in academic year 2021/22. However, those continuing a course remain eligible for financial support for the duration of their course.

Of the total balance, 74.7% 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).

Further education ICR student loan balance reaches £1.8 billion

Figure 2: Total balance of ICR student loans at the end of financial year 2013-14 to 2023-24: Further education (£ million)

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



Source: [Table 1B](#)

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

Figure 2 shows that the loan balance for England and EU further education borrowers combined has increased from £72.4 million in financial year 2013-14, to £1.8 billion by 2023-24.

When comparing this figure to the 2022-23 year-end total of £1.7 billion, there has been an increase of 7.6% (£126.7 million). Although the balance continues to grow, the rate of increase has slowed consistently since 2014-15 (down from 199.6%).

The balance for 2023-24 is net of £50.8 million in written-off loans, the vast majority of which (£49.8 million) is attributed to the '[Access to HE](#)' policy. Student Finance England will 'write off' any outstanding further education loan balance owed for an eligible 'Access to HE' course once the borrower has completed a higher education course. Compared to the previous financial year, the amount written-off in relation to 'Access to HE' is 35.2% higher (+ £13.0 million).

Of the total balance, 90.7% is amounts which are liable to repay, meaning that the borrower has passed their SRDD. This is a more significant percentage than noted in regard to the higher education balance, due to the continued reduction in new further education loans (known as Advanced Learner Loans) issued.

EU further education borrower's balance has increased from £5.0 million in financial year 2013-14, to reach £190.1 million by 2023-24. This is slightly higher (+ 3.3%) than the previous year's balance of £184.1 million. This follows a slowing year-on-year increase from 219.8% in 2014-15, down to 3.9% in 2021-22. In 2022-23 the balance remained relatively constant (- 0.1%).

In line with higher education support, new EU students in England (without a '[settled](#)' or '[pre-settled status](#)') are no longer eligible for tuition fee funding. However, those continuing a course in 2022/23 remain eligible for financial support for the duration of their course.

For more information on write-off policies, please refer to [GOV.UK](#).

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Introduction

This statistics publication presents figures and observations on student loan outlays, repayments and borrower activity for England 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 England.

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 England is available at the Student Finance England [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 has 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](https://www.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 1A* and *1B*, 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* and *4B* 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.

Rounding, totals and averages

All borrower numbers and amounts have been rounded to the nearest 100 and £100,000, the nearest 1 decimal point on the data tables given. Average amounts are rounded to the nearest £10. Totals and averages are calculated from un-rounded numbers, these therefore may differ from adding up rounded components.

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 student loan balance reaches £236.2 billion
- Further education student loan balance reaches £1.8 billion
- Plan 2 borrowing equates to 82% of the total higher education ICR loan balance in financial year 2023-24
- £19.3 billion paid out in undergraduate lending in 2023-24, 0.9% higher than in the previous year
- Financial year 2023-24 reports the second year of decrease in postgraduate borrowing, down by a further 5.3% to £0.7 billion
- Total amount paid out in FE loans continues to reduce in 2023-24, down to £100.6 million
- Continued increases in bank base rate/RPI in financial year 2023-24 results in a further rise in higher education accrued interest, up to £15.3 billion
- Further increases in RPI results in a second year of sizable increase in interest accrued to further education loans in financial year 2023-24, up to £118.8 million
- Provisional 9.1% increase in the average higher education borrower's loan balance entering into repayment in financial year 2023-24, at £48,470
- Provisional 8.5% increase in the average further education borrower's loan balance entering into repayment in financial year 2023-24, at £3,560
- 64.3% of all higher education borrowers who are liable to repay are in the UK tax system and 39.4% made a repayment in financial year 2023-24
- 62.9% of all FE ICR borrowers who are liable to repay are in the UK tax system and 20.4% made a repayment in financial year 2023-24
- 9.8% increase in higher education borrower repayments in financial year 2023-24, to £4.6 billion
- 22.3% increase in repayments made by further education borrowers, to £44.4 million
- A provisional 3.9% increase in total amount repaid by higher education borrowers via HMRC in financial year 2023-24
- Provisional figures indicate a 23.4% increase in the amount repaid by further education borrowers via HMRC in financial year 2023-24
- 14.2% increase in the total amount repaid by higher education borrowers via scheduled repayments directly to SLC, reaching £184.2 million
- 14.7% increase in the total amount repaid via voluntary repayments directly to SLC by higher education borrowers, reaching £621.6 million
- Average amount repaid by higher education ICR loan borrowers via HMRC increased by 7.1% to £1,060 in financial year 2022-23
- 11.1% increase in the average HMRC repayment for further education ICR loan borrowers to £400 in financial year 2022-23

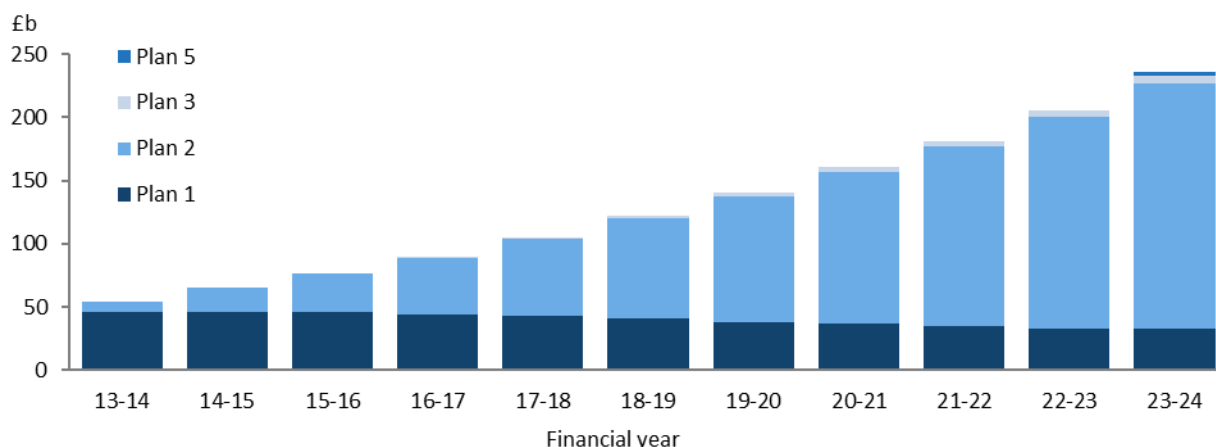
Income Contingent Student Loan balance by repayment plan

In financial year 2023-24, there were four plans. Students who began their course prior to 1 September 2012 are on Repayment Plan 1, those who began their course between 1 September 2012 and 31 July 2023 are on Repayment Plan 2. Repayment Plan 5 is a new plan introduced for all undergraduates who began their course on or after 1 August 2023. Students who have taken out postgraduate loans are on Repayment plan 3. All further education loans (Advanced Learner Loans) fall within Plan 2 regulations up until 1 August 2023 when new students will be within Plan 5. Borrowers can be 'multi-plan' should they have studied multiple courses.

Plan 2 borrowing equates to 82% of the total higher education loan balance in financial year 2023-24

Figure 3: Total balance of ICR loans at the end of financial year 2013-14 to 2023-24: Higher education by repayment plan type (£ billion)

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



Source: [Table 1A](#)

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

Figure 3 indicates the changing proportion of the higher education loan balance in respect to which repayment plan the loan relates to.

In financial year 2013-14, Plan 1 loans represented 84.6% of the entire higher education loan balance. By 2023-24 this had reduced year-on-year to just 13.8%. This is as a result of no new Plan 1 loans being issued following the 2011/12 academic year.

Due to the replacement of Plan 1 loans with Plan 2 for all new borrowers in academic year 2012/13, the percentage of the balance attributed to Plan 2 loans has increased each year from 15.4% in financial year 2013-14, to 82.0% by 2023-24.

Following their introduction in academic year 2016/17, by financial year 2023-24 Plan 3 (postgraduate) loans made up 2.6% of the total higher education loan balance. This has slowly increased each year from 0.4%. For the first two financial years, this included purely Masters loans and from 2018-19, then included Doctoral loans.

By the end of the first financial year of Plan 5 loans (2023-24), introduced for new students in academic year 2023/24, the related loan balance equates to 1.6% of the overall higher education balance.

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

Total amount paid out in loans to student borrowers

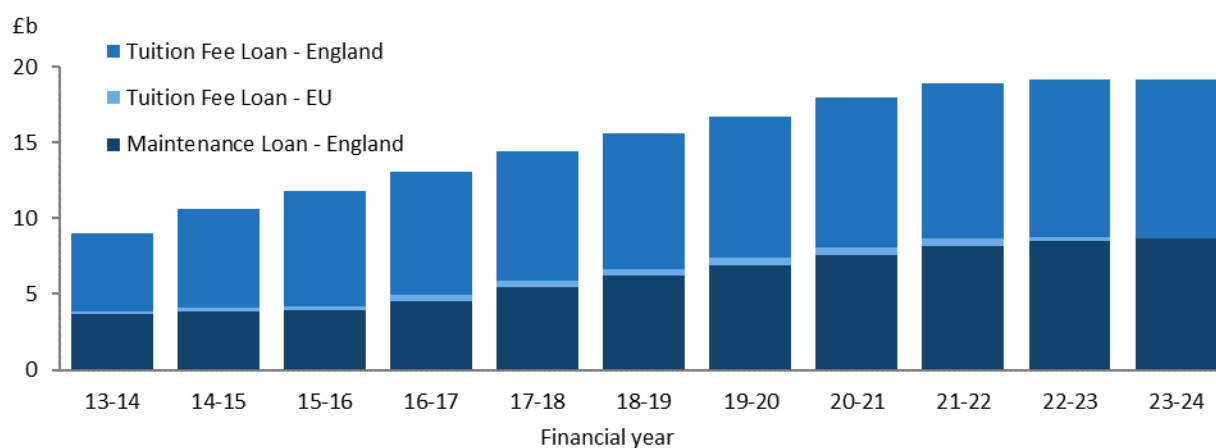
Loans discussed in this section include Tuition Fee Loans and Maintenance Loans for undergraduates, Masters and Doctoral Loans for postgraduates and Advanced Learner Loans for further education students.

The total amount paid out in higher education loans was £9.0 billion in financial year 2013-14, increasing year-on-year to reach £20.1 billion by 2023-24. This is 0.7% higher than in the previous year (consistent with the increase reported in 2022-23, of 0.6%). These very small increases follow rises averaging 7.2% between 2018-19 and 2021-22.

£19.3 billion paid out in undergraduate lending in 2023-24, 0.9% higher than in the previous year

Figure 4: Total amount paid in undergraduate loans in financial years 2013-14 to 2023-24 (£ billion)

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



Source: [Table 1A](#)

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

Figure 4 shows that the total amount paid out in the form of undergraduate ICR Loans has increased year-on-year from £9.0 billion in financial year 2013-14, to £19.3 billion by 2023-24. When comparing this to the previous financial year, there has been a small increase of just 0.9%, slightly lower than the 1.3% increase in 2022-23, and substantially lower than the 5.0% increase reported in 2021-22.

£5.1 billion in Tuition Fee Loans was paid out on behalf of England-domiciled undergraduates in 2013-14, increasing to £10.4 billion by 2023-24. Compared to the previous financial year, this is an increase of just 0.5%, the lowest increase reported in Figure 4.

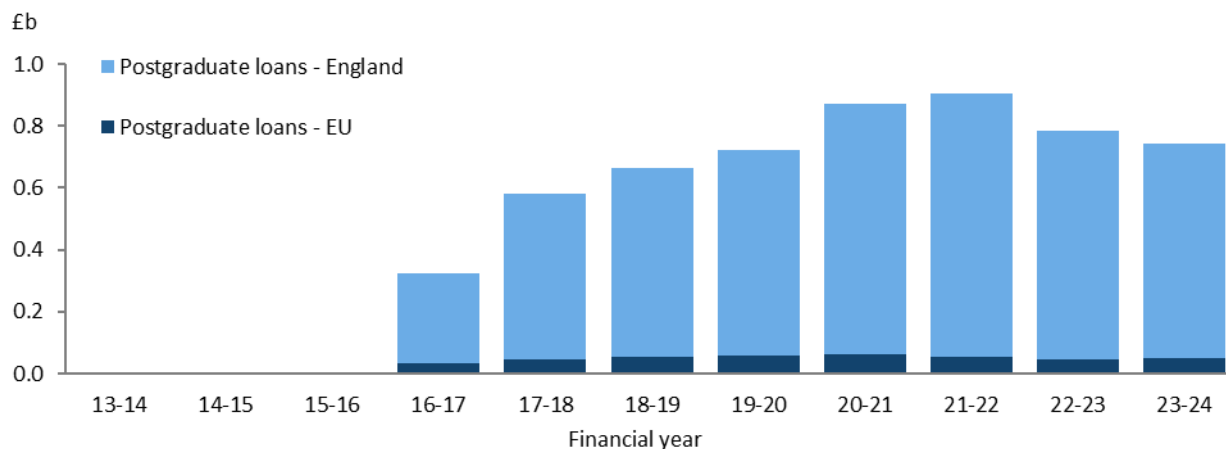
£0.20 billion in Tuition Fee Loans was paid on behalf of EU-domiciled undergraduates in 2013-14, gradually increasing to £0.52 billion in 2020-21. The first reduction was reported in the following year (down by 11.5% to £0.46 billion) likely due to the discontinuation of EU student funding to new students. In 2022-23 there was a further reduction, down 33.0% to £0.31 billion. In the most recent year, 37.5% less was paid out to EU-domiciled undergraduates, returning to circa. 2013-14 levels, at £0.19 billion.

£3.7 billion was paid to undergraduate borrowers in the form of Maintenance Loans in financial year 2013-14, increasing each year to reach £8.7 billion by 2023-24. The most significant increase was reported in 2017-18 (+ 19.4%) due to the discontinuation of Maintenance Grants to new students. Since 2017-18, increases have slowed (down to 2.8% in the most recent year).

Financial year 2023-24 reports the second year of decrease in postgraduate borrowing, down by a further 5.3% to £0.7 billion

Figure 5: Total amount paid in postgraduate loans in financial years 2013-14 to 2023-24 (£ million)

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



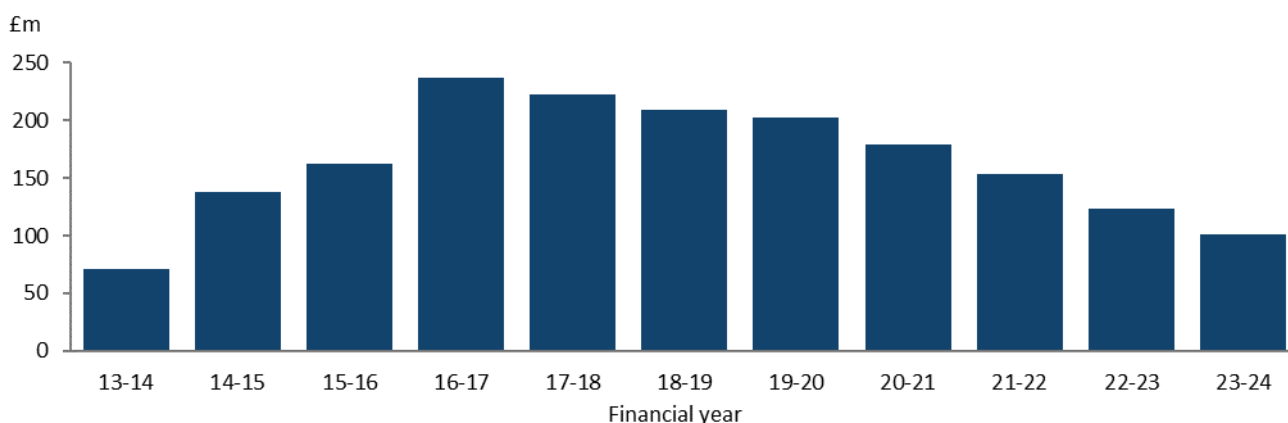
Source: [Table 1A](#)

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

Figure 5 illustrates that postgraduate borrowing increased from £0.3 billion in its introductory financial year of 2016-17, to reach £0.9 billion by 2021-22. Typically, the most significant increase occurred in the second year of availability (2017-18, up by 79.3%). Financial year 2022-23 reported the first decrease in the amount paid out (down by 13.4% to £0.8 billion), with decline continuing in 2023-24, down by a further 5.3% to £0.7 billion.

Total amount paid out in further education loans continues to reduce in 2023-24, down to £100.6 million

Figure 6: Total amount paid out in further education loans in financial years 2013-14 to 2023-24 (£ million)



Source: [Table 1B](#)

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

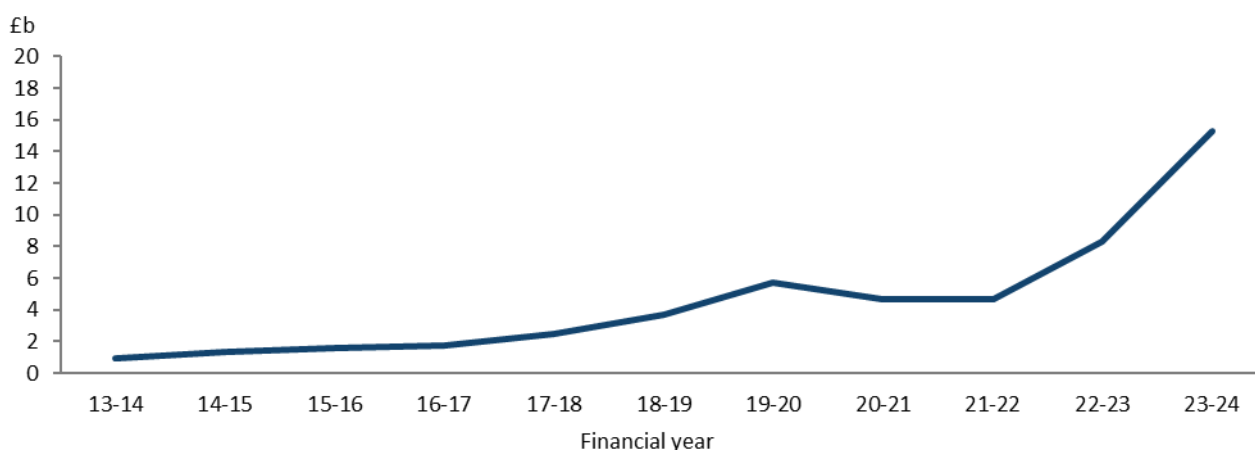
Figure 6 shows that in financial year 2013-14, £71.4 million was paid out in the form of Advanced Learner Loans. Over the next three years, this increased year-on-year to peak at £236.4 million in 2016-17. In 2017-18, the first decrease was reported, down 5.9% to £222.3 million. Since this point, the total amount paid out has reduced each year, down to £100.6 million by 2023-24 (18.8% lower than in 2022-23 / in line with the 19.2% reduction in the previous year).

Interest added to Income Contingent Loans

The interest charged on higher education loans is dependent on the repayment plan the loans falls under. In financial year 2023-24, there were four plans. Students who began their course prior to 1 September 2012 are on Repayment Plan 1, those who began their course between 1 September 2012 and 31 July 2023 are on Repayment Plan 2. Repayment Plan 5 is a new plan introduced for all undergraduates who began their course on or after 1 August 2023. Students who have taken out postgraduate loans are on Repayment plan 3. All further education loans (Advanced Learner Loans) fall within Plan 2 regulations up until 1 August 2023 when new students will be within Plan 5. Borrowers can be 'multi-plan' should they have studied multiple courses. Plan 1 loan interest rates are linked to the Bank of England base rate. Plan 2, 3 and 5 loan interest rates are linked to the Retail Price Index (RPI) - a measure of inflation, which reflects changes to the cost of living in the UK.

Continued increases in bank base rate/RPI in financial year 2023-24 results in a further rise in higher education accrued interest, up to £15.3 billion

Figure 7: Total amount of interest accrued on higher education loans in financial years 2013-14 to 2023-24 (£ billion)



Source: [Table 1A](#)

[Download the data for Figure 7 \(ODS, 6KB\)](#)

Figure 7 shows that interest accrued to higher education loans equated to £0.9 billion in financial year 2013-14, increasing year-on-year to £3.7 billion in 2018-19. A sharp increase is evident in 2019-20 (up 55.7% to £5.7 billion) 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 year 2018-19 and 2019-20) were included in the 2019-20 financial year. Further detail can be found in the [Additional information](#) section. The time series normalised in financial year 2020-21.

Interest accrued onto loan accounts remained relatively constant (- 0.6%) in 2021-22 compared to the previous year, at £4.7 billion despite a 14.6% increase in the balance. This was predominantly owing to the lower interest rates charged for the majority of 2021-22 due to caps being placed on Plan 2 and Plan 3 loan interest between July 2021 and February 2022.

The Department for Education (DfE) monitors interest rates set by commercial banks using monthly data provided by the Bank of England. Should the commercial interest rate (or Prevailing Market Rate (PMR)) fall below the normal rate charged on these loans (varying between 'RPI and RPI + 3%', dependent on circumstance and income), DfE will cap Plan 2, Plan 3 (and Plan 5 since its introduction in August 2023) interest rates to help protect borrowers against a rise in inflation.

During financial year 2021-22, the maximum interest was capped for Plan 2 and Plan 3 loans (at varying rates, averaging 4.5%). In September 2022, due to the further rise in RPI, the maximum interest rate was capped again (at varying rates, averaging 6.5%) for the remainder of the 2022-23 financial year. This attributed to the majority of the 78.3% increase in accrued interest to £8.3 billion in 2022-23.

A cap remained throughout financial year 2023-24 (at varying rates, averaging 7.3%). This higher rate of interest resulted in a further 83.7% increase in the total accrued interest, to £15.3 billion. However, without this cap, the continued rise in RPI would have meant that student loan borrowers would have faced an interest rate of circa. 13.5% in that year.

Another contributing factor to these significant increases is the growing percentage of the loan balance associated with Plans 2, 3 and 5 loans, which have much higher interest rates compared to Plan 1 loans.

Although Plan 1 loans made up just 13.8% of the total loan balance in financial year 2023-24, and have lower rates than Plans 2, 3 and 5, increases in the interest rates applied to these loans have contributed to the rise in the total interest accrued. Due to notable increases in the Bank of England base rate during financial year 2022-23, the maximum interest applied to Plan 1 loans increased from 1.5% to 5.0%. Further increases to the base rate within financial year 2023-24 resulted in a maximum interest applied reaching 6.25% by September 2023 (the rate was then frozen for the remainder of the financial year).

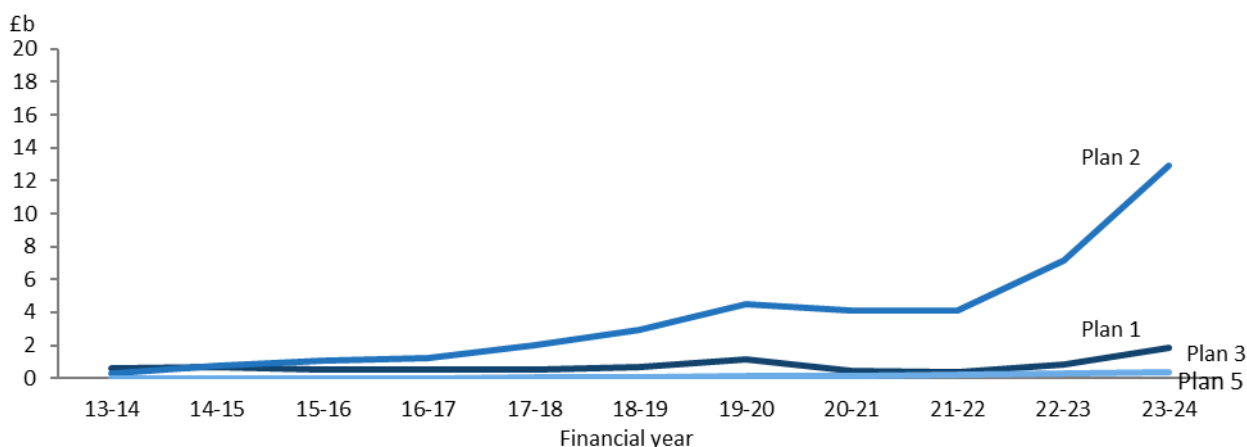
The total accrued interest to loans across all repayment plans in 2023-24 equated to 7.4% of the previous financial year’s loan balance, of £205.6 billion. This is notably higher than in 2022-23, where the interest accrued equated to 4.6% of the loan balance in previous financial year, of £181.6 billion.

It should be noted that, regardless of interest rates, the total interest accrued will increase as the loan balance grows year after year (up 14.9% 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.

Notable increases in interest accrued to balances continue across all three plan types in 2023-24, caused by continued rise in bank base rate/RPI

Figure 8: Total amount of interest accrued on higher education loans in financial years 2013-14 to 2023-24 by repayment plan (£ billion)



Source: [Table 1A](#)

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

Figure 8 indicates the amount of interest added by financial year, split by the four repayment plans.

A first, sharp increase across all repayments plans is evident in 2019-20 owing to '[More Frequent Data Share](#)'. The time series normalised in financial year 2020-21.

Plan 1 loan interest rates are linked to the Bank of England base rate. Due to notable increases in the base rate during financial year 2022-23, the interest applied to these loans increased by 118.2% to £0.9 billion. Owing to further increases in the base rate in 2023-24, the amount accrued increased by a further 115.4% to reach £1.9 billion.

12.3% of the total interest accrued in financial year 2023-24 can be attributed to Plan 1 loans (higher than the 10.5% attributed in the previous year). Plan 1 interest represented 5.7% of the previous year's loan balance in 2023-24, compared to 2.5% in 2022-23.

Plan 2, 3 and 5 loan interest rates are linked to the Retail Price Index (RPI). However, rates applied to these loans were capped (at varying rates) during financial year 2021-22. Caps were lifted, then reintroduced during 2022-23 and have remained in place throughout 2023-24. This is to help protect borrowers against a significant rise in inflation.

Due to notable increases in RPI (and resulting interest caps) over the two most recent financial years, Plan 2 interest increased by 76.0% to reach £7.2 billion in 2022-23 and again by a further 79.8% to reach £12.9 billion in 2023-24.

84.6% of the total interest accrued in financial year 2023-24 can be attributed to Plan 2 loans (vs, 86.4% in the previous year). As a % of the loan balance, Plan 2 interest represented 7.7% in 2023-24 (vs. 5.0% in the previous year).

Plan 3 interest increased by 41.5% to reach £0.3 billion in 2022-23 and again by a further 53.1% to reach £0.4 billion in 2023-24. This is also as a result of the increasing RPI (and resulting interest caps).

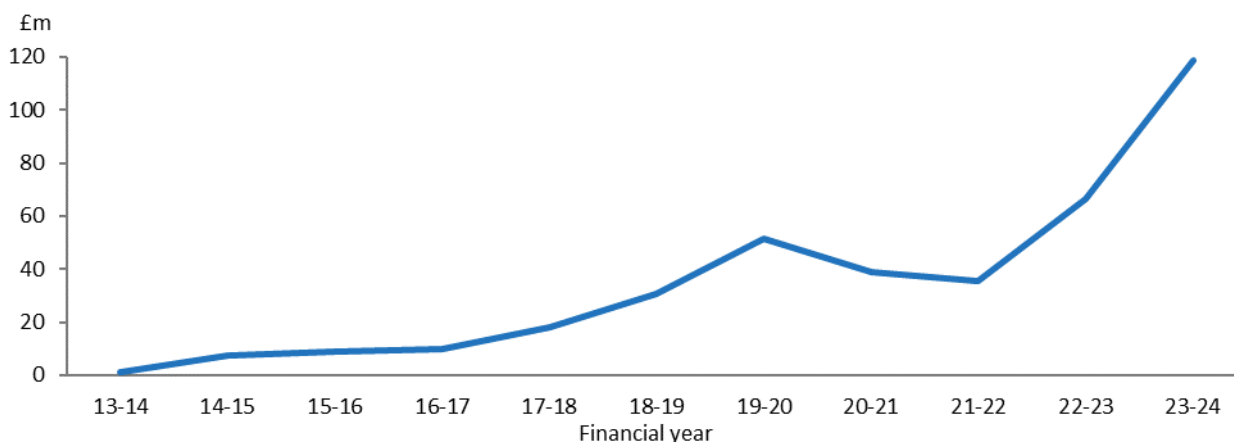
2.6% of the total interest accrued in financial year 2023-24 can be attributed to Plan 3 loans, slightly lower than the 3.1% reported in 2022-23. As a % of the loan balance, Plan 3 interest represented 7.6% in 2023-24, compared to 5.9% in the previous year.

In financial year 2023-24, a total of £0.1 billion was accrued to Plan 5 loans. This was the first financial year in which Plan 5 loans were made available. Plan 5 borrowers do not start to become liable to start repaying their loan/s until April 2026, however their loans will start to accrue interest from when the first loan payment was received.

0.5% of the total interest accrued in financial year 2023-24 can be attributed to Plan 5 loans.

Further increases in RPI results in a second year of sizable increase in interest accrued to further education loans in financial year 2023-24

Figure 9: Total amount of interest accrued on further education loans in financial years 2013-14 to 2023-24 (£ million)



Source: [Table 1B](#)

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

All further education loans (Advanced Learner Loans) fell within Plan 2 repayment regulations up until 1 August 2023 when new students were within Plan 5 regulations. Continuing students who began study prior to August 2023 will remain within Plan 2.

Figure 9 illustrates that interest accrued to further education loans equated to £1.0 million in financial year 2013-14, increasing year-on-year to reach £30.9 million by 2018-19. A sharp increase is evident in 2019-20 (up to £51.4 million) due to '[More Frequent Data Share](#)'. The time series normalised in financial year 2020-21.

Interest rates for further education loans are linked to the Retail Price Index (RPI). However, rates applied to these loans were capped (at varying rates) for parts of financial year 2021-22 and 2022-23 and have remained in place throughout 2023-24. This is to help protect borrowers against the rises in inflation.

Due to notable increases in RPI (and resulting interest caps) over the two most recent financial years, further education loan interest increased by 87.5% to reach £66.4 million in 2022-23 and again by a further 79.0% to reach £118.8 million in 2023-24.

For additional detail on the interest caps, please refer to the higher education interest [section](#).

The interest accrued to further education loans in 2023-24 equated to 7.1% of the previous financial year's loan balance, of £1.7 billion. This is higher than in 2022-23, where the interest accrued equated to 4.3% of the loan balance in previous financial year, of £1.5 billion.

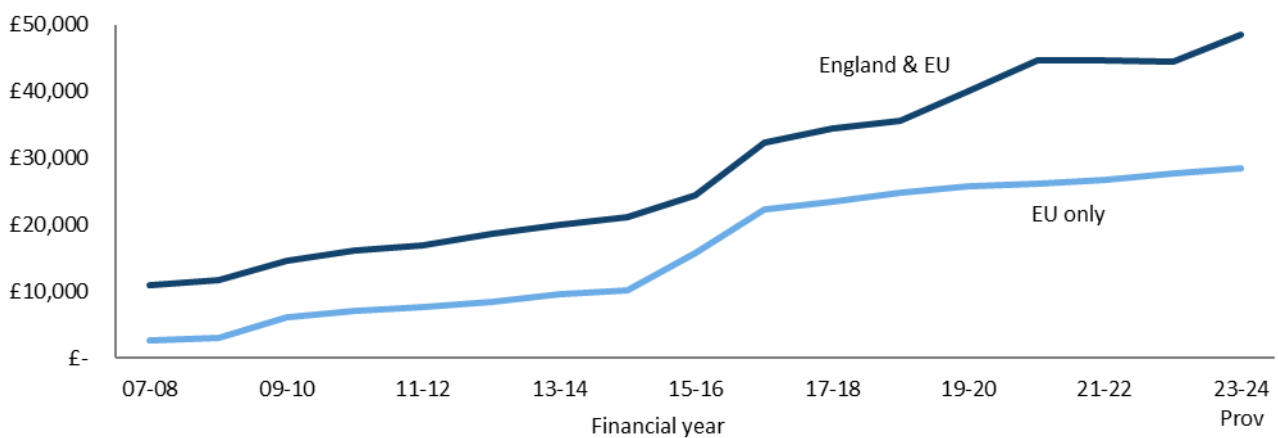
For more information on interest rates, please refer to the [Income Contingent Student Loan repayment plans, interest rates and calculations](#) section on GOV.UK.

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 9.1% increase in the average higher education borrower's loan balance entering into repayment in financial year 2023-24, at £48,470

Figure 10: Average higher education loan balance on entry into repayment by financial year – 2006-07 to 2023-24: England & EU (£)



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

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

Figure 10 indicates that the average loan balance for a higher education borrower entering into repayment increased overall from £10,050 in financial year 2006-07, to reach a provisional position of £48,470 by 2023-24. This figure will be finalised in our 2025 publication.

The sizable rise in financial year 2016-17 (+ 32.6%) can be attributed to the increased maximum Maintenance Loan made available due to the discontinuation of Maintenance Grants for new students. This was coupled with the introduction of the Postgraduate Masters Loan.

Two further notable increases were reported in 2019-20 and 2020-21 (of 12.2% and 11.8% respectively), partially as a result of the introduction of the Postgraduate Doctoral loan.

Following two subsequent financial years of the average balance remaining relatively constant (- 0.02% in 2021-22 and - 0.5% in 2022-23), in the most recent year the average has increased by 9.1%.

Following a similar trend, for EU borrowers entering repayment the average balance has increased from £1,460 in financial year 2006-07 to reach a provisional £28,250 by 2023-24. This is a 2.9% increase on the previous year, following a slightly higher (+ 3.4%) increase in 2022-23. This figure will be finalised in our 2025 publication.

EU borrowers consistently have a lower average balance. This is predominately due to non-England domiciled students not being eligible for maintenance funding. From academic year 2021/22, new EU students in England (without a '[settled](#)' or '[pre-settled status](#)') were no longer eligible for tuition fee funding. However, those continuing a course in 2023/24 remain eligible for tuition fee support for the

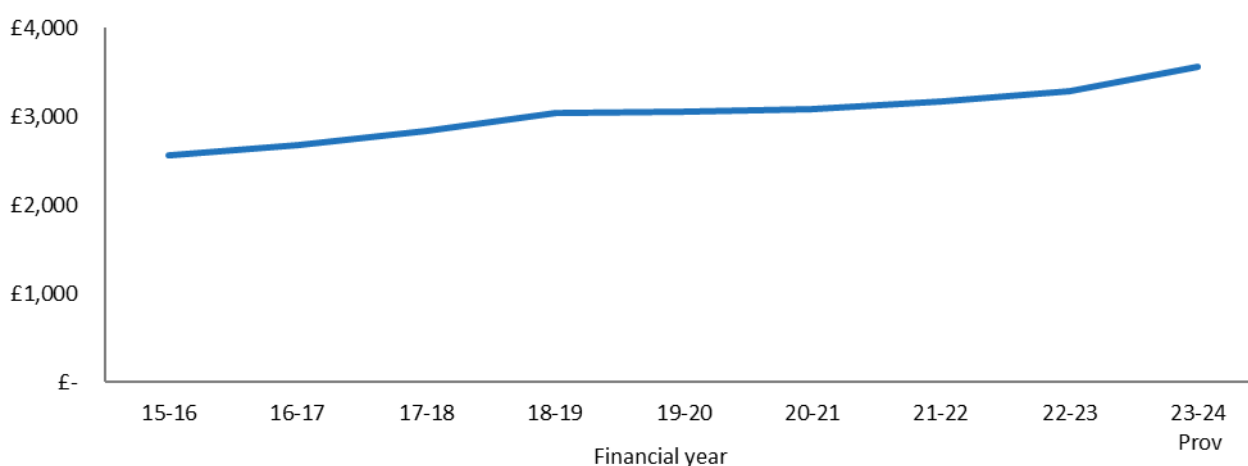
duration of their course.

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 separately 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.

Provisional 8.5% increase in the average further education borrower's loan balance entering into repayment in financial year 2023-24, at £3,560

Figure 11: Average further education loan balance on entry into repayment by financial year – 2015-16 to 2023-24: England & EU (£)



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

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

Figure 11 indicates that the average loan balance for a further education borrower entering into repayment increased from £2,560 in financial year 2015-16, to reach a provisional position of £3,560 by 2023-24. This figure will be finalised in our 2025 publication.

When compared to financial year 2022-23, the average balance has increased by 8.5%. This follows smaller increases of 2.9% and 3.5% respectively in the previous two financial years.

In comparison to the average higher education balance, there is much less movement in the average further education balance. This is due to considerably less change in the average loan taken out. For example, the average Advanced Learner Loan taken out in academic year 2013/14 was £2,070 and by 2022/23, this had increased by just £370, to £2,440. For more information, please refer to our 'Student support for further education (FE)' statistics collection on gov.uk.

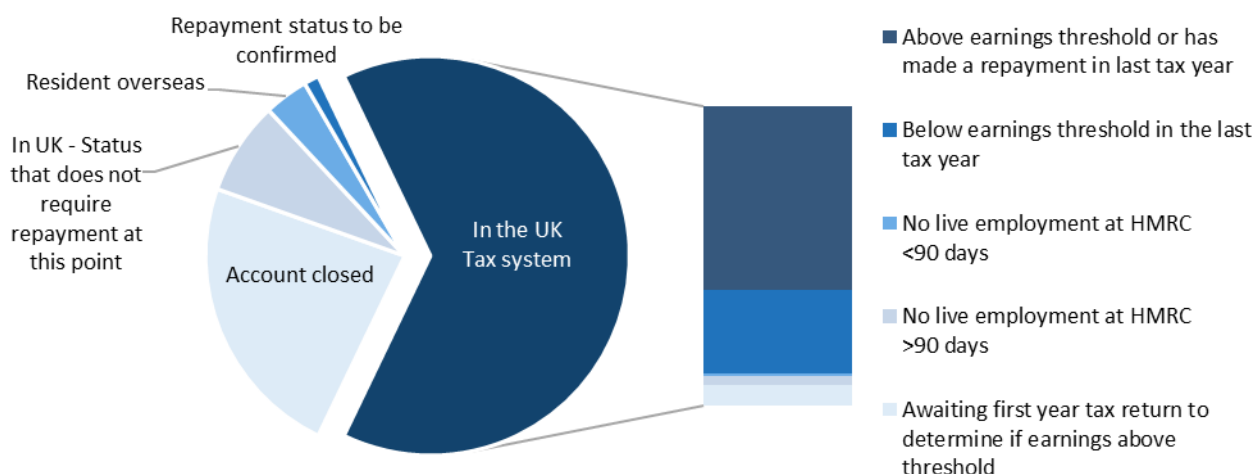
Please note: In order to bring this section of the publication in line with the separately published '[UK Comparison](#)' charts, we now refer to 'Financial years', as opposed to 'Repayment Cohorts'. No changes have been made to the average balance figures – these remain as previously published.

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 borrowers' changing circumstances.

64.3% of all higher education borrowers who are liable to repay are in the UK tax system and 39.4% made a repayment in financial year 2023-24

Figure 12: ICR student loan borrowers by repayment status as at the beginning of FY 2024-25 (higher education)



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

[Download the data for Figure 12 \(ODS, 6KB\)](#)

Figure 12 includes all higher education ICR loan 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 2.8 million, an increase on the end-April position in 2023 of 2.5 million (+ 12.7%). As a % of all those liable to repay this represents 39.4%, slightly higher than the 36.9% reported in the previous year.

The number of borrowers in the UK tax system, yet not required to make a repayment was 1.3 million in April 2024, compared to 1.2 million in 2023 (+ 7.9%). As a % of all those liable to repay, this represents 18.1%, slightly more than the 17.7% noted at the same point in 2023.

The number of borrowers liable to repay showing no live employment for less than 90 days decreased from 64,500 to 30,800 compared to 2023 (- 52.2%). As a % of all those liable to repay, this reduced from 1.0% to 0.4%. Those showing no live employment for over 90 days reached 146,800, 6.1% higher than the 138,300 noted in 2023. However, as a % of all those liable to repay, this remained constant at 2.1%.

At end-April 2024, of those who were overseas and above earnings thresholds for that country, the number of those who made repayments decreased by 3.2% to 55,000. However, as a % of all those liable for repayment, this remained unchanged at 0.8%.

Of those who were overseas and above earnings thresholds for that country, the number of those who defaulted in arrears increased by a significant 18.6% to 70,100. However, as a % of all those liable for repayment, this also reported minimal change (at 1.0% vs. 0.9% in 2023).

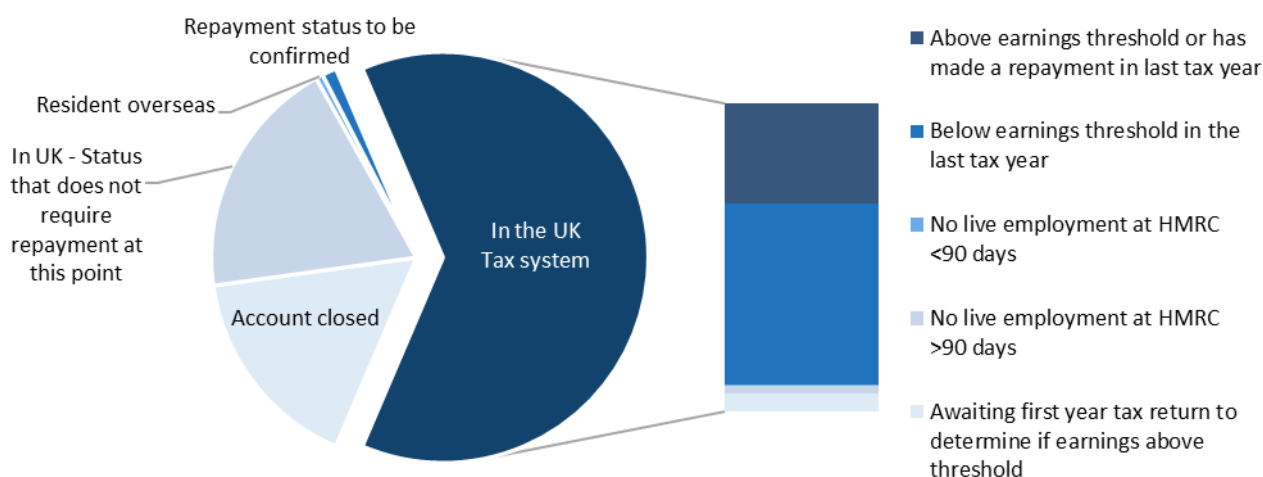
23.3% of all borrowers who were liable to repay at end-April 2024 no longer retained any loan balance, mainly due to full repayment (slightly higher than the 22.5% in April 2023).

At end-April 2024, of the 7.1 million higher education borrowers, 5.4 million were still owing (up 5.6% and 4.6% respectively on 2023).

For 30 April 2023 figures, please refer to Table 3A (i) and (ii) in our previous year's [publication](#).

62.9% of all further education borrowers who are liable to repay are in the UK tax system and 20.4% made a repayment in financial year 2023-24

Figure 13: ICR student loan borrowers by repayment status as at the beginning of FY 2024-25 (further education)



Source: [Table 3A \(iii\) and \(iv\)](#)

[Download the data for Figure 13 \(ODS, 6KB\)](#)

Figure 13 includes all further education ICR loan 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 payment in financial year 2023-24 was 120,900. This is a significant 26.8% increase on the end-April 2023 position of 95,300. As a % of all those liable to repay, this increased from 16.9% to 20.4%.

The number in the UK tax system, yet not required to make a repayment reached 219,100 by end-April 2024, 7.8% higher than the 203,200 reported in the previous April. As a % of all those liable to repay, this was 37.0%, a small increase on the 36.0% noted at the same point in 2023.

The number of borrowers liable to repay showing no live employment for less than 90 days decreased from 5,600 to 1,600 (- 71.0%) by 30 April 2024. As a % of all those liable to repay, this reduced from 1.0% to 0.3%.

Those showing no live employment for over 90 days totaled 8,700, slightly higher than the 8,400 noted in April 2023 (+ 3.7%). As a % of all those liable to repay, this remained constant at 1.5%.

At end-April 2024, of those overseas and above earnings thresholds for that country, the number of those who made a repayment increased by 9.1% to 300 in comparison to April 2023. However, as a % of all those liable for repayment this has remained relatively unchanged (negligible % at one decimal point).

Of those who are overseas, above earnings thresholds for that country but defaulted in arrears, numbers increased by a significant 43.0% to 600. Yet, as a % of all those liable for repayment this also remained relatively constant (at 0.1%).

16.4% of those who were liable to repay at end-April 2024 no longer retained any loan balance, mainly due to full repayment (an increase on the 13.5% noted in April 2023).

At end-April 2024, of the 591,500 borrowers, 494,700 were still owing (up 4.8% and 1.3% respectively on 2023).

For 30 April 2023 figures, please refer to Table 3A (iii) and (iv) in our previous year's [publication](#).

Income Contingent Loan repayments

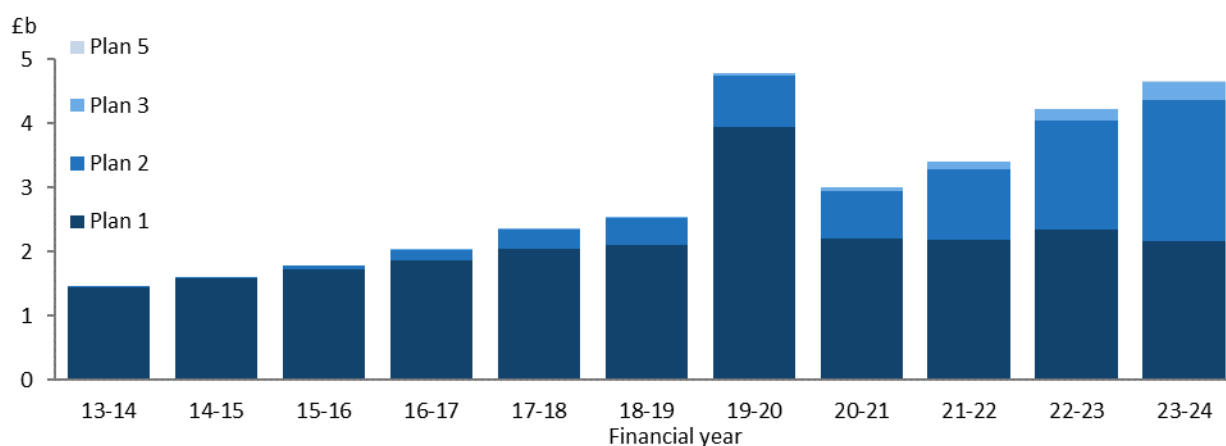
Borrowers normally become liable to make repayments from the April following the completion of, or withdrawal from their course, provided they are earning above the relevant income threshold.

Repayments are either made via HMRC (either PAYE or Self-Assessment) or directly to Student Loans Company on a scheduled or voluntary basis. Repayment terms including thresholds and interest rates differ depending on the repayment plan type the loan falls under.

9.8% increase in higher education borrower repayments in financial year 2023-24, to £4.6 billion

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

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



Source: [Table 1A](#)

[Download the data for Figure 14 \(ODS, 6KB\)](#)

Figure 14 demonstrates that in financial year 2013-14, higher education borrower repayments totalled £1.5 billion. This steadily increased year-on-year to reach £2.5 billion by 2018-19.

In 2019-20 a considerable increase of 89.2% (to £4.8 billion) was reported. This was predominantly due to more readily available data provided by HMRC (referred to as [MFDS](#)). This meant that effectively, almost two years' worth of customer PAYE repayments (those processed by SLC in both FY 2018-19 and 2019-20) were included in the 2019-20 financial year. Further detail on MFDS can be found in the [Additional information](#) section. The time series normalised in financial year 2020-21.

In 2022-23, a second notable increase of 24.6% was reported (+ £0.8 billion) to £4.2 billion. This could be attributed to several factors including the minimal change to repayment thresholds i.e. the Plan 1 threshold increased by just 1.5% (compared to 2.6% in 2021-22), whereas Plan 2 and Plan 3 thresholds remained unchanged to the previous year.

The total amount repaid in respect of higher education loans in financial year 2023-24 totalled £4.6 billion. This is 9.8% (£0.4 billion) higher than noted in the previous year. The increase can be attributed to the growing proportion of Plan 2 and 3 loans entering repayment, coupled with continued freeze in the related repayment thresholds.

This latest increase is however lower than reported in the previous year, likely as a result of the increase in the Plan 1 threshold to £22,015 (+ 9.0%).

Up until financial year 2016-17, over 93% of all higher education repayments related to Plan 1 loans. Each year, the share of Plan 1 loan repayments has decreased as these loans were replaced by Plan 2 loans (for new entrants in academic year 2012/13), falling to 47% in financial year 2023-24. In comparison, the share of Plan 2 repayments increased from 7% in 2016-17 to 47% by 2023-24.

Since the introduction of Plan 3 loans in academic year 2016/17, the share of related repayments has increased from 0.1%, to 6% of all repayments made in the most recent year.

In 2023-24, the first year of Plan 5 loans, associated repayments made up 0.3% of all repayments made.

Plan 1 (loans prior to Sep-12) repayments decreased by 8.0% compared to 2022-23, down to £2.2 billion. This follows a 7.4% increase in the previous year. This change in trend is likely attributed to the increase in the Plan 1 repayment threshold to £22,015 (+ 9.0%).

As a % of previous financial year's loan balance, Plan 1 repayments are somewhat lower than in the prior year (6.5% vs. 6.8% respectively).

Plan 2 (post Sep-12) repayments increased by 30.6% in 2023-24 to £2.2 billion, following a 55.4% increase in the previous year. These increases can be principally attributed to the growing Plan 2 loan balance becoming liable for repayment (71.9% of the total Plan 2 loan balance was liable by 2023-24).

As a % of the previous financial year's loan balance, Plan 2 repayments remained relatively constant at 1.3% (vs. 1.2% in the prior year).

Postgraduate (Plan 3) repayments increased by 40.0% in 2023-24 to £0.3 billion, compared to a more significant 60.2% increase in 2022-23. These increases can be predominantly attributed to the growing Plan 3 loan balance becoming liable for repayment. For example, 36.2% of the total Plan 3 loan balance was liable in 2022-23, increasing to 73.2% by 2023-24.

As a % of previous financial year's loan balance, Plan 3 repayments increased from 4.4% in 2022-23, to 5.1%.

Despite not becoming liable for repayment until April 2026, £12.6 million was repaid in regard to Plan 5 (post Aug-23) loans in 2023-24.

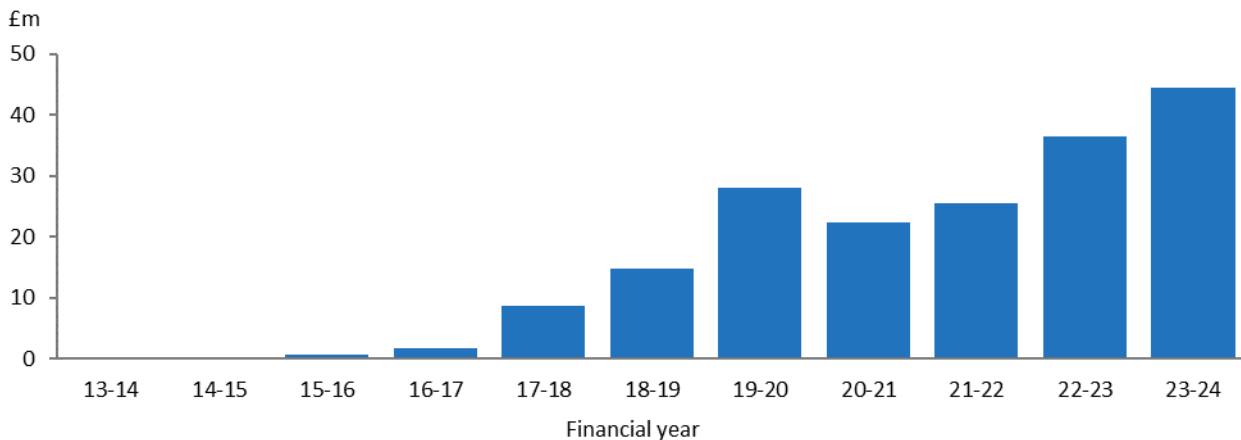
Repayments across all plans will continue to increase due to the growing proportion of a rising total loan balance which is liable for repayment, irrespective of other factors.

81.2% of repayments were received via HMRC (same as in 2022-23) and the remaining 18.8% were made directly to SLC (same as in 2022-23). This split does not take into account refunds made.

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

22.3% increase in repayments made by further education borrowers, to £44.4 million

Figure 15: Total amount repaid by further education borrowers in financial years 2013-14 to 2023-24 by plan type (£ million)



Source: [Table 1B](#)
[Download the data for Figure 15 \(ODS, 6KB\)](#)

Figure 15 notes that repayments relating to Advanced Learner Loans made by further education borrowers increased steadily and significantly from 2014-15 through to 2017-18, from £0.2 million to £8.7 million (277.7%).

As with higher education repayments, an obvious 'spike' is evident in 2019-20 predominantly as a result of more readily available data provided by HMRC (referred to as '[More Frequent Data Share](#)') - effectively, almost two years' worth of customer PAYE repayments.

Following a 13.4% increase in 2021-22, financial year 2022-23 experienced a significant increase of 43.0% (+ £10.9 million) to £36.3 million. This is likely attributed to the repayment threshold freeze, coupled with the increased rate of inflation potentially positively affecting borrower salaries, resulting in increased PAYE (as repayments via HMRC were 45.4% higher than in the previous year).

The total amount repaid in respect of further education loans in 2023-24 totalled £44.4 million. This was a further increase of 22.3% (+ £8.1 million). These continued increases can also be attributed to the growing further education loan balance becoming liable for repayment (up to 90.7% in 2023-24).

As a % of the previous year's closing balance, this is 2.7% (a slight increase on the 2.4% in the previous year).

90.6% of further education repayments were received via HMRC (vs. 90.4% in 2022-23) and 9.4% were made directly to SLC (vs. 9.6% in 2022-23). This split does not take into account refunds made.

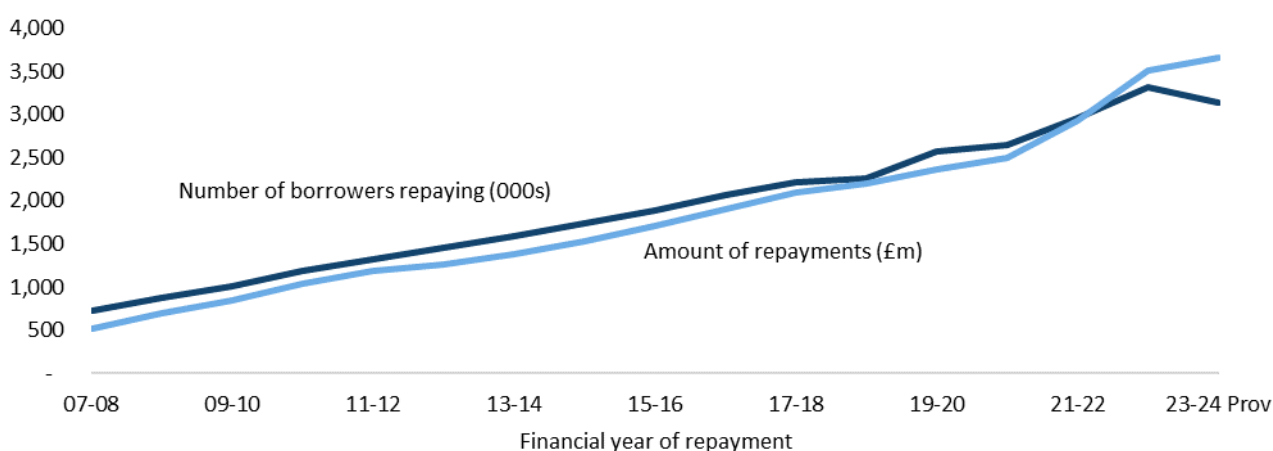
For more information on repayment plans and thresholds, please refer to the [Income Contingent Student Loan repayment plans, interest rates and calculations](#) section on GOV.UK.

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 3.9% increase in total amount repaid by higher education borrowers via HMRC in financial year 2023-24

Figure 16: Number of higher education ICR loan borrowers who made a 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 16 \(ODS, 6KB\)](#)

Figure 16 demonstrates that the number of higher education borrowers making repayments via HMRC has increased year-on-year, from 563,000 in financial year 2006-07 to 3.3 million by 2022-23. The total amount repaid also steadily increased, from £343.6 million to £3.5 billion.

As at end-April 2024, the provisional number of higher education borrowers who made a repayment via HMRC in financial year 2023-24 was 3.1 million. This is 5.5% lower than the final figure for the previous year (- 183,800). The provisional amount repaid was £3.7 billion. In contrast, this is 3.9% higher (+ £0.1 billion) in comparison to the final figure for 2022-23.

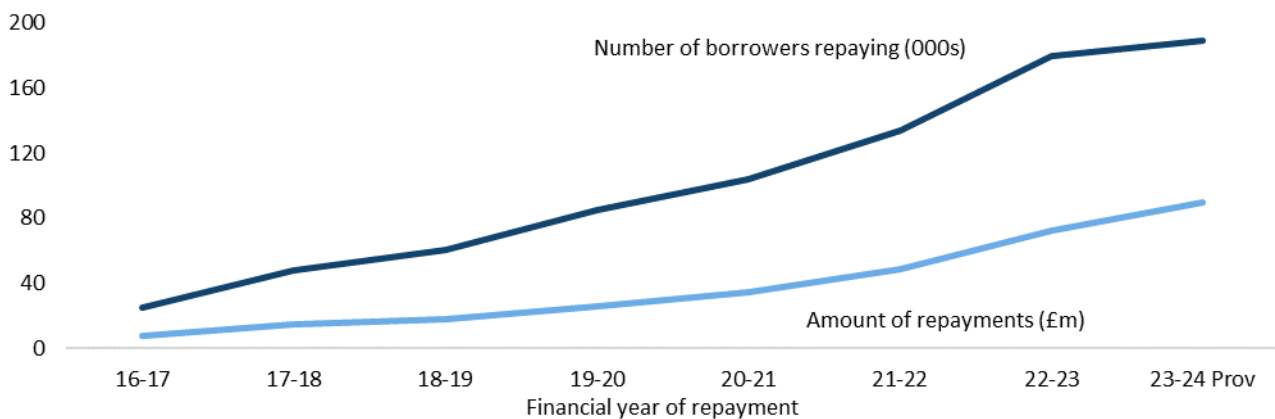
Annual increases in repayments made via HMRC can be largely attributed to the growing proportion of loans becoming liable for repayment, up to 74.7% of the total higher education loan balance by 2023-24.

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 12.0% in regard to the number of borrowers making a repayment (from 3.0 million), and an additional 8.2% in the amount repaid (from £3.2 billion).

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

Provisional figures indicate a 23.4% increase in the amount repaid by further education borrowers via HMRC in financial year 2023-24

Figure 17: Number of further education ICR loan borrowers who made a repayment via HMRC & total amount repaid by financial year of repayment 2016-17 to 2023-24.



Source: [Table 4A \(iv\)\(v\)](#)

[Download the data for Figure 17 \(ODS, 6KB\)](#)

Figure 17 demonstrates that the number of further education borrowers making repayments via HMRC has increased year-on-year, from 25,300 in financial year 2016-17, to 179,500 by 2022-23. The total amount repaid has also steadily increased, from £7.7 million to £72.5 million.

As at end-April 2024, the provisional number of further education borrowers who made a repayment via HMRC in financial year 2023-24 was 189,400. This is a 5.5% increase on the final figure for 2022-23 (+ 9,900). The provisional amount repaid was £89.5 million. This is a notable 23.4% increase (+ £16.9 million) in comparison to the final figure for the previous year.

Annual increases in repayments made via HMRC can be predominantly attributed to the growing proportion of loans becoming liable for repayment, up to 90.7% of the total further 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 11.8% in regard to the number of borrowers making a repayment (from 160,600), and an additional 14.4% in the amount repaid (from £63.4 million).

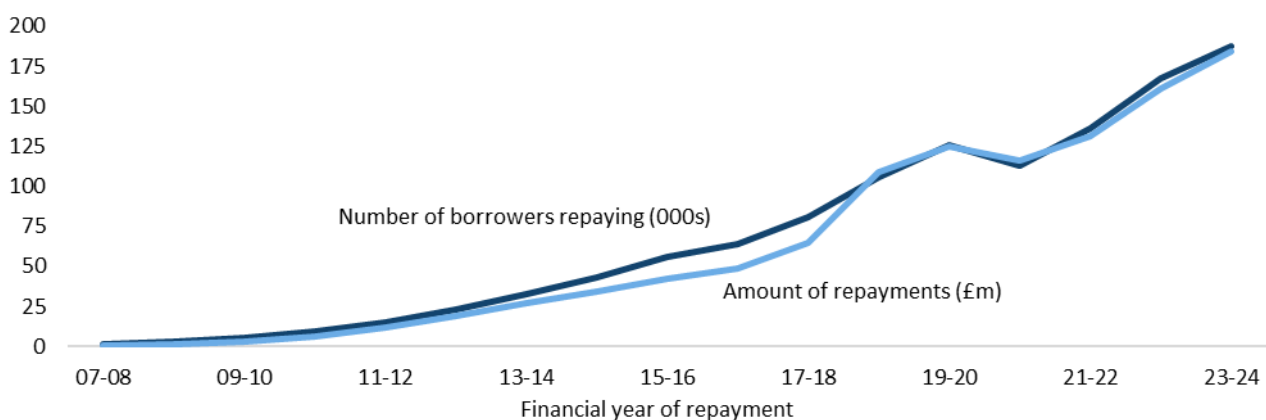
The provisional position for financial year 2022-23 can be found in the previous year's [publication](#). 2023-24's figures will be finalised in our 2025 publication.

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.

14.2% increase in the total amount repaid by higher education borrowers via scheduled repayments directly to SLC, reaching £184.2 million

Figure 18: Number of higher education ICR 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 18 \(ODS, 6KB\)](#)

Figure 18 shows that the number of higher education borrowers making scheduled repayments directly to SLC increased overall since financial year 2006-07 from just 400 to 187,500 by 2023-24. Increases were reported each year, with the exception of 2020-21, where numbers reduced by 12,800 (- 10.2%).

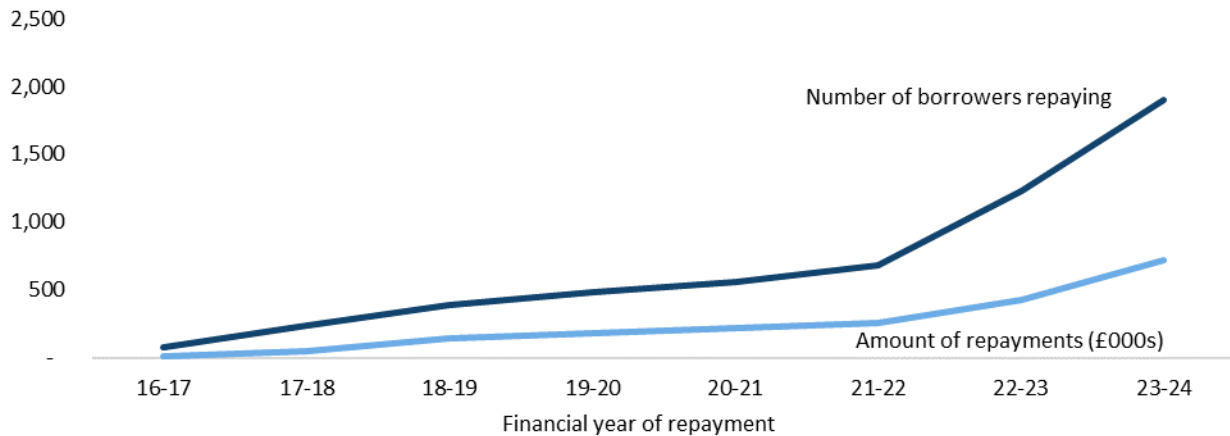
The total amount repaid via scheduled repayments made follows the same trend, increasing overall from £0.2 million in 2006-07, to £184.2 million in 2023-24. An outlying decrease of £9.1 million (- 7.2%) was reported in 2020-21.

When comparing 2023-24 to the previous year, there has been a 12.2% increase in the number of borrowers making scheduled repayments (+ 20,400) and a 14.2% increase in the amount repaid (+ £23.0 million).

These 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.

68.1% increase in the total amount repaid by further education borrowers via scheduled repayments directly to SLC, reaching £719,500

Figure 19: Number of further education ICR student loan borrowers who made a scheduled repayment directly to SLC & total amount repaid by financial year of repayment 2016-17 to 2023-24



Source: [Table 4C \(iv\)\(v\)](#)

[Download the data for Figure 19 \(ODS, 6KB\)](#)

Figure 19 shows that the number of further education borrowers making scheduled repayments directly to SLC have increased year-on-year since financial year 2016-17 from just 80 to 1,900 by 2023-24.

The total amount repaid via scheduled repayments follows the same trend, increasing from £8,700 in 2016-17, to £719,500 by 2023-24.

When comparing 2023-24 to the previous year, there has been a significant 55.5% increase in the number of borrowers making scheduled repayments directly to SLC (+ 680) and a 68.1% increase in the amount paid (+ £291,400).

The number of borrowers making scheduled repayments increased at a lesser rate in 2023-24 than in the previous year (vs. 78.8% in 2022-23) yet regarding the amount repaid, the rate is slightly higher (vs 65.0% in 2022-23).

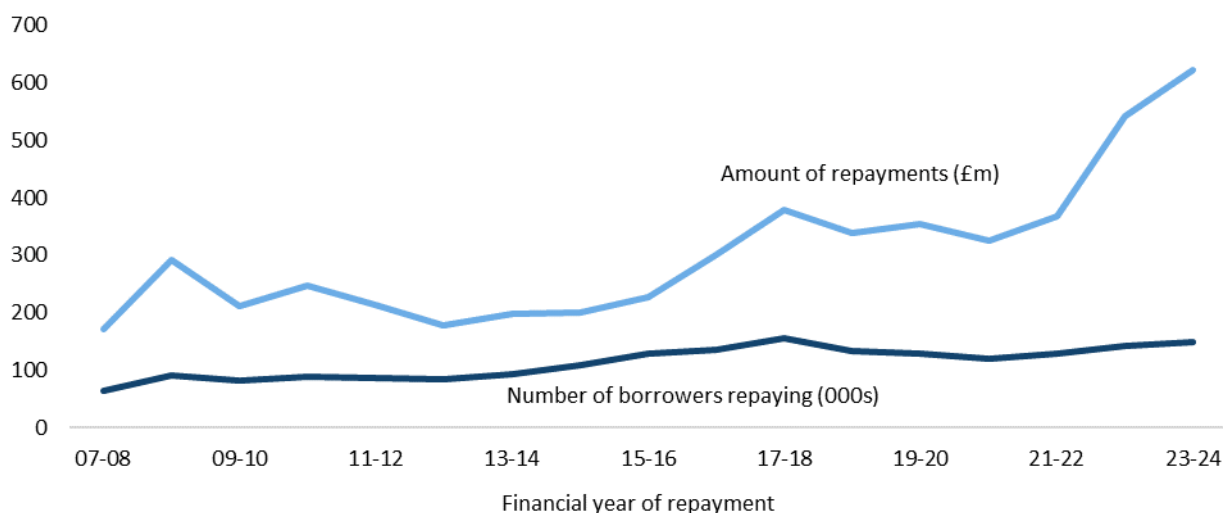
Increases could be in part be attributed to an increase in take-up for the 'direct debit scheme'. SLC writes to every customer when they are within 12 months from repaying their balance inviting them to switch to direct debit payments to avoid over-repaying. By March 2024 the sign-up for this scheme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

14.7% increase in the total amount repaid via voluntary repayments directly to SLC by higher education borrowers, reaching £621.6 million

Figure 20: Number of higher education ICR 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 20 \(ODS, 6KB\)](#)

Figure 20 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 total amount of voluntary repayments made by higher education borrowers increased from £137.6 million to £621.6 million between 2006-07 and 2023-24 yet has fluctuated significantly throughout this time-period.

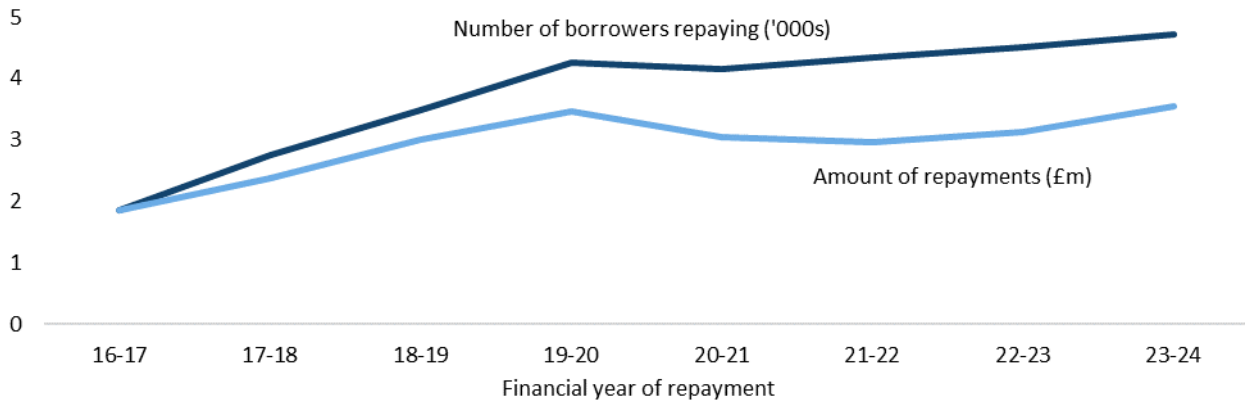
The number of borrowers making voluntary repayments increased from 53,900 to 150,300 over the same time period, also fluctuating, but to a lesser extent than the amount repaid.

When comparing 2023-24 to the previous year, this is a 5.4% increase in the number of higher education borrowers making voluntary repayments (+ 7,600) and a more significant 14.7% increase in the amount repaid (+ £79.6 million).

Please note: Any / all repayments made relating to Plan 5 loans are included in this (voluntary repayments) data, as these loans are not liable to start repayment until April 2026.

13.5% increase in the total amount repaid via voluntary repayments directly to SLC by further education borrowers, reaching £3.6 million

Figure 21: Number of further education ICR loan borrowers who made a voluntary repayment directly to SLC & total amount repaid by financial year of repayment 2016-17 to 2023-24



Source: [Table 4E \(iv\)\(v\)](#)

[Download the data for Figure 21 \(ODS, 6KB\)](#)

Figure 21 shows that overall, the total amount of voluntary repayments made directly to SLC by further education borrowers increased overall from £1.9 million to £3.6 million between 2016-17 and 2023-24. The number of those making voluntary repayments increased overall from 1,865 to 4,725.

The number of borrowers and the amount repaid increased year-on-year until 2020-21 when the first reduction was reported. The number of borrowers resumed increase in the following year, whereas the amount repaid took a further year to do so.

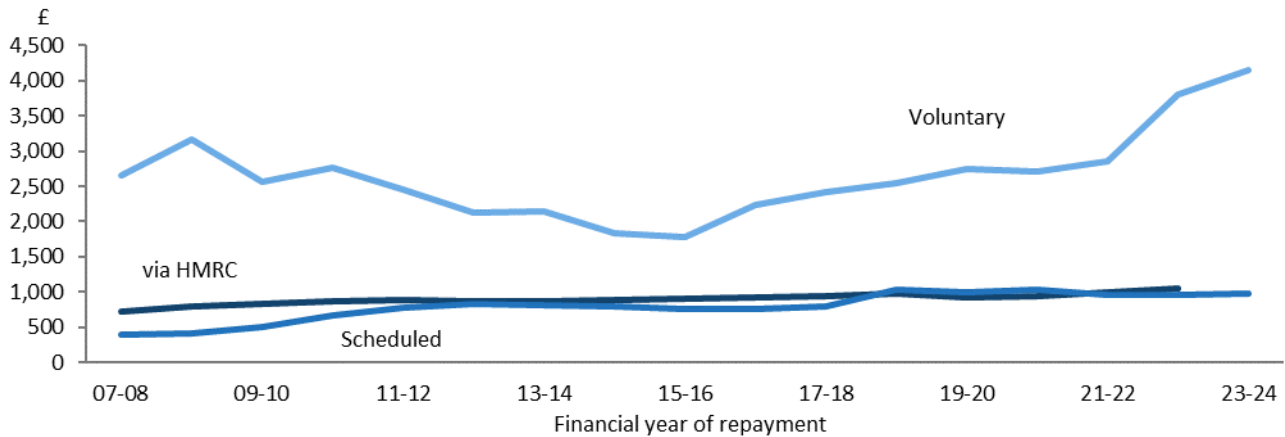
When comparing 2023-24 to the previous year, this is a 4.9% increase in the number of further education borrowers making voluntary repayments (+ 220) and a 13.5% increase in the amount repaid (+ £0.4 million).

Figure 21 also indicates that further education voluntary repayments fluctuate considerably less than those made by higher education borrowers.

Average amount repaid by repayment method

Average amount repaid by higher education ICR loan borrowers via HMRC increased by 7.1% to £1,060 in financial year 2022-23

Figure 22: Average annual amount repaid by higher education ICR student loan borrowers by repayment method and financial year of repayment 2006-07 to 2023-24 £



Source: [Table 4A \(iii\), 4C \(iii\), 4E \(iii\)](#)
[Download the data for Figure 22 \(ODS, 6KB\)](#)

Figure 22 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 higher education loan repayment made via HMRC increased overall from £610 in financial year 2006-07 to reach £1,060 by 2022-23. When comparing to 2021-22, this is a £70 increase (+ 7.1%).

The average higher education loan scheduled repayment made directly to SLC was £480 in financial year 2006-07. This has fluctuated throughout the years, yet by 2023-24 reached £980. In comparison to 2022-23, this is a £20 increase (+ 2.1%).

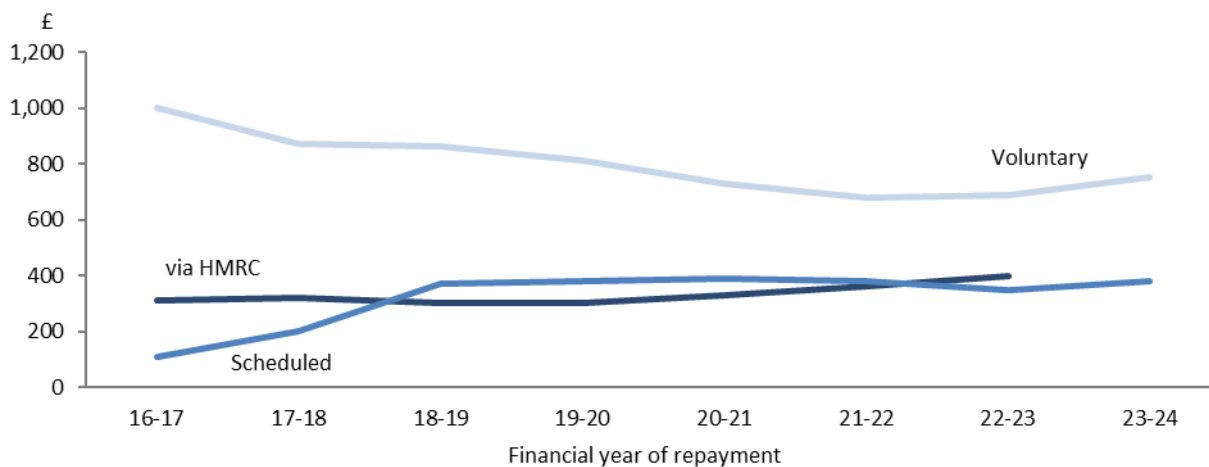
The average higher education loan voluntary repayment has fluctuated between £1,780 (in financial year 2015-16) and £4,140 (in the most recent year). Compared to 2022-23, the average is £340 higher (+ 8.9%).

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).

11.1% increase in the average HMRC repayment for further education ICR loan borrowers to £400 in financial year 2022-23

Figure 23: Average annual amount repaid by further education ICR student loan borrowers by repayment method and financial year of repayment 2016-17 to 2023-24 £



Source: [Table 4A \(vi\)](#), [4C \(vi\)](#), [4E \(vi\)](#)

[Download the data for Figure 23 \(ODS, 6KB\)](#)

Figure 23 shows that the average repayment made via HMRC has increased overall from £310 in 2016-17 to reach £400 in 2022-23. When comparing to 2021-22, this is a £40 increase (+ 11.1%).

Please note: As with higher education loan repayments, further education loan repayments made via HMRC within the 2023-24 financial year are not included and provisional figures will be finalised in the 2025 publication.

The average further education loan scheduled repayment was £110 in financial year 2016-17. This has fluctuated throughout the years, peaking in 2020-21 at £390. 2023-24 reported an average of £380, £30 higher than in the previous year (+ 8.6%).

The average further education loan voluntary repayment has fluctuated between £680 (in 2021-22) and £1,000 (in 2016-17). In 2023-24, the average was £750. Compared to 2022-23, this is £60 higher (+ 8.7%). 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 has normalised with a single years' worth of repayments information and resulting interest calculations being included (just those processed by SLC within that financial year).

From financial year 2019-20 onwards Plan 2 customer's interest is calculated at RPI rate only, for repayments information received within the same financial year for which it applies. The variable interest rate (VIR) portion (0-3%) of the interest rate is applied to the accounts once the year end repayment amount is known from the end of year file. This is supplied by HMRC annually usually after the end of the financial year. This means the VIR portion of the interest calculation will be in the following reporting financial year within this publication. For further information on VIR, please refer to the [Income Contingent Student Loan repayment plans & interest rates and calculations](#) section on GOV.UK.

Student loan sales

In 2013 the UK Government decided to sell a portion of student loans issued before 2012 (Plan 1 loans). This resulted in two loan sales, one in December 2017 and the other in December 2018, with a combined value of £3.6 billion. At time of writing there are no plans to sell further student loans. Sales of student loans were structured to ensure that borrowers were unaffected, with their loans continuing to be administered by SLC. Investors are unable to contact borrowers and have no control over the terms of sold loans. This applied to the England loan balance only - further detail can be found on the [UK Government website](#).

The figures included in this publication include all ICR loans administered by SLC. This also includes loans which have been sold as part of the loan sales. Further information on the selling of student loans can be found on [GOV.UK](#).

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 Wales, Northern Ireland 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 24 November 2022 covering academic year 2021/22.

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.

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:

- **Postgraduate loans** - An additional breakdown for Plan 3 postgraduate loans has been added, as loan payments have been made to borrowers in this education sector from September 2016.
- **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.

Definitions

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