

SLC SP02/2025

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Coverage: Wales

Theme: Children, Education  
and Skills

# Student Loans in Wales

## Financial year 2024-25

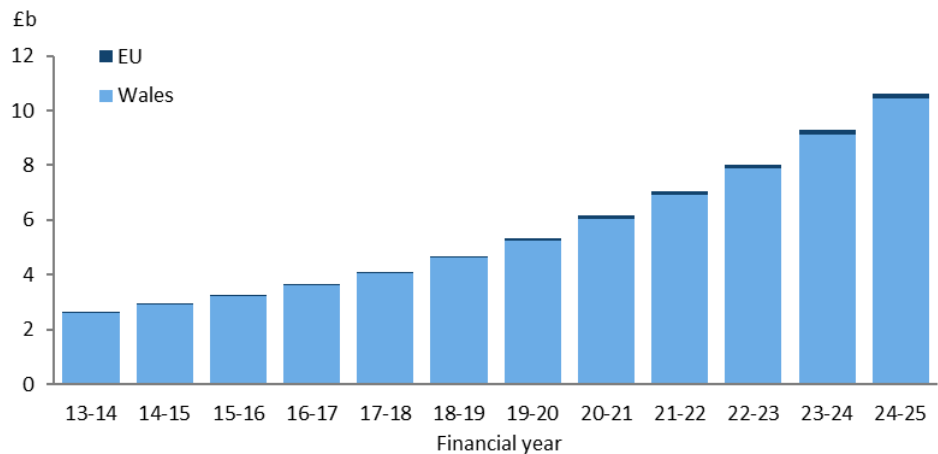
### Income Contingent (ICR) Student Loan balance

#### Income Contingent student loan balance totals

#### £10.6 billion for higher education borrowers

Figure 1: Total balance of Income Contingent Student Loans at the end of financial year 2013-14 to 2024-25 (£ 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 £2.6 billion in financial year 2013-14, to £10.6 billion by 2024-25. When comparing this to the 2023-24 year-end figure of £9.3 billion, this is an increase of 14.0% (+ £1.3 billion).

This increase is similar to those noted previously, with increases averaging 14.9% over the preceding four financial years.

The EU borrower's balance has increased from £18.2 million in 2013-14, to £172.7 million by the end of financial year 2024-25. This is 5.5% higher than the 2023-24 year-end figure of £163.8 million (+ £9.0 million).

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Although the EU loan balance has increased each year, the rate of increase continues to slow (down from 32.3% in 2018-19).

Tuition fee funding for new EU students in Wales (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 loan balance, 74.2% 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 Wales 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 Wales.

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 2024-25.

Complete information on student finance arrangements in Wales are available at the Student Finance Wales [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 2024-25 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 2024-25 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 2024-25

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

- Income Contingent student loan balance totals £10.6 billion for higher education borrowers
- Plan 2 borrowing equates to 80.1% of the total Income Contingent Student Loan balance
- £893.4 million paid out in undergraduate lending in 2024-25, 4.8% higher than in the previous year
- First increase in postgraduate borrowing since 2021-22 reported in 2024-25, up 13.0% to £69.4 million
- Due to a reduction in the applicable RPI and subsequent rates charged, the increase in total interest accrued to higher education loans slowed considerably in financial year 2024-25, to £610.4 million
- Provisional 6.1% increase in the average higher education borrower's loan balance entering into repayment in financial year 2024-25, at £39,470
- Provisional 7.6% increase in the average EU higher education borrower's loan balance entering into repayment in financial year 2024-25, at £30,910
- 63.2% of all ICR borrowers who are liable to repay are in the UK tax system and 39.6% made a repayment in financial year 2024-25
- 6.9% increase in higher education borrower repayments in financial year 2024-25, rising to £229.1 million
- Provisional figures indicate that HMRC repayments by higher education borrowers have decreased by 1.3% when compared to the finalised figure for 2023-24, at £186.6 million
- Total amount repaid by higher education borrowers via scheduled repayments directly to SLC stabilises in 2024-25, at £8.7 million
- 18.5% increase in total amount repaid by higher education borrowers via voluntary repayments directly to SLC, at £27.5 million
- Finalised data for 2023-24 indicates an 8.0% increase in the average amount repaid by ICR loan borrowers via HMRC, to £940

# Income Contingent Student Loan balance by repayment plan

In the financial year 2024-25, there were three repayment plans.

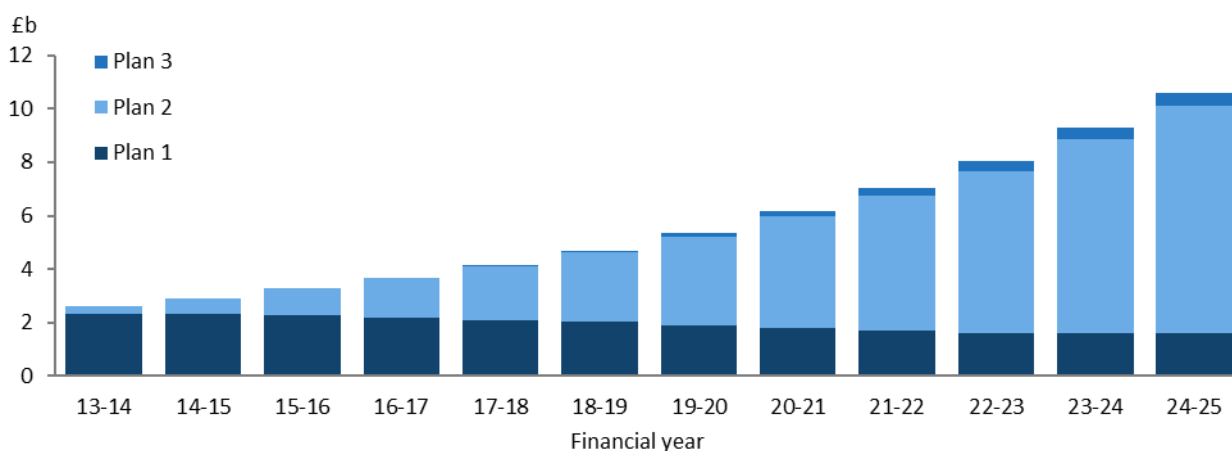
- Plan 1 - Students who began their courses before 1 September 2012
- Plan 2 - Those started after 1 September 2012
- Plan 3 - Students with postgraduate loans

Borrowers may be on multiple plans if they have studied multiple courses.

## Plan 2 borrowing equates to 80.1% of the total Income Contingent Student Loan balance

Figure 2: Total balance of Income Contingent Student Loans at the end of financial year 2013-14 to 2024-25 by repayment plan (£ billion)

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 indicates the changing proportion of the loan balance in respect to repayment plans.

In financial year 2013-14, Plan 1 loans equated to 89.8% of the entire loan balance. By 2024-25, this had reduced to just 14.9%. 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 from academic 2012/13, from this point the proportion of the balance attributed to Plan 2 loans has increased each year, from 10.2% in financial year 2013-14 to 80.1% by the end of 2024-25.

Following their introduction in academic year 2017/18, Plan 3 (postgraduate) loans equated to 0.5% of the higher education loan balance. By financial year 2024-25 this has increased to 4.9%. In financial year 2017-18 this included purely Masters Loans and in 2018-19 Doctoral Loans were introduced into this repayment plan type.

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

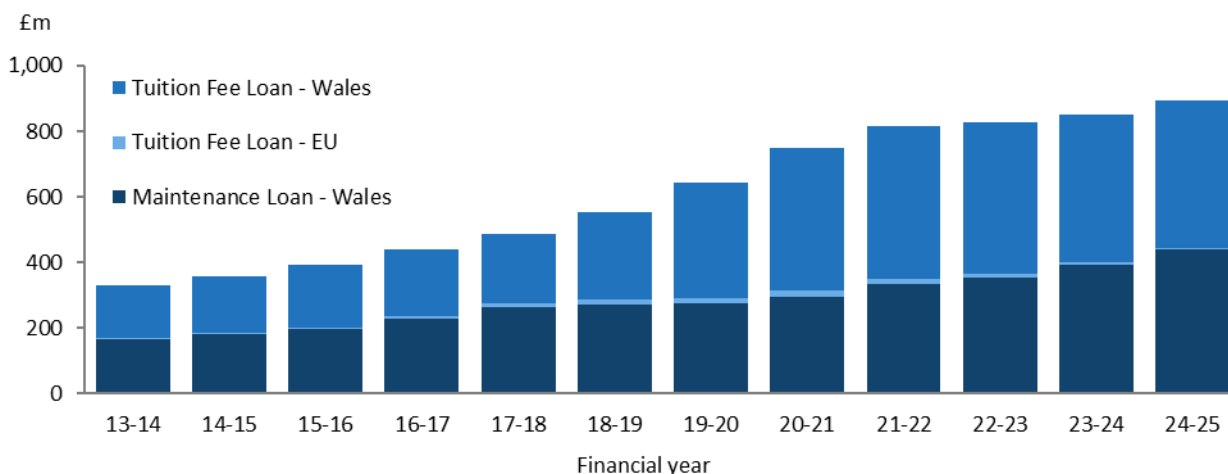
## Total amount paid out in loans to student borrowers

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

### £893.4 million paid out in undergraduate lending in 2024-25, 4.8% higher than in the previous year

Figure 3: Total amount paid out in loans to higher education undergraduate borrowers in financial years 2013-14 to 2024-25 (£ million)

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



Source: [Table 1](#)

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

The total amount paid out in higher education undergraduate and postgraduate loans was £329.4 million in financial year 2013-14, increasing to £962.9 million by 2024-25. In comparison to the previous year, this was a 5.3% increase (+ £48.6 million). This increase follows a 2.5% rise in 2023-24 and relative standstill in 2022-23.

Figure 3 shows the total amount paid out in the form of undergraduate loans has increased year-on-year, to £893.4 million by 2024-25. When comparing this to the previous financial year, there has been an increase of £40.6 million (4.8%). This is a more significant increase than the 3.0% increase reported in the previous year and the 1.4% increase in 2022-23.

£160.4 million in Tuition Fee Loans was paid out on behalf of Wales-domiciled undergraduates in 2013-14, increasing to peak at £467.6 million in 2021-22. In financial year 2022-23, the total amount paid out saw its first decline, reducing by 0.9% to £463.3 million. This marked the beginning of a subtle downward trend, with two subsequent reductions of 2.0% and 0.9% respectively, bringing the most recent figure to £450.0 million.

£5.4 million in Tuition Fee Loans was paid on behalf of EU-domiciled undergraduates in 2013-14, steadily increasing to peak at £19.1 million by 2020-21. The first reduction was noted in 2021-22 (down by 12.9% to £16.6 million) likely due to the discontinuation of EU student funding to new students. This marked the beginning of a sustained downward trend, with successive annual decreases bringing the total down to £2.7 million by 2024-25, a further 53.0% reduction on the previous year.

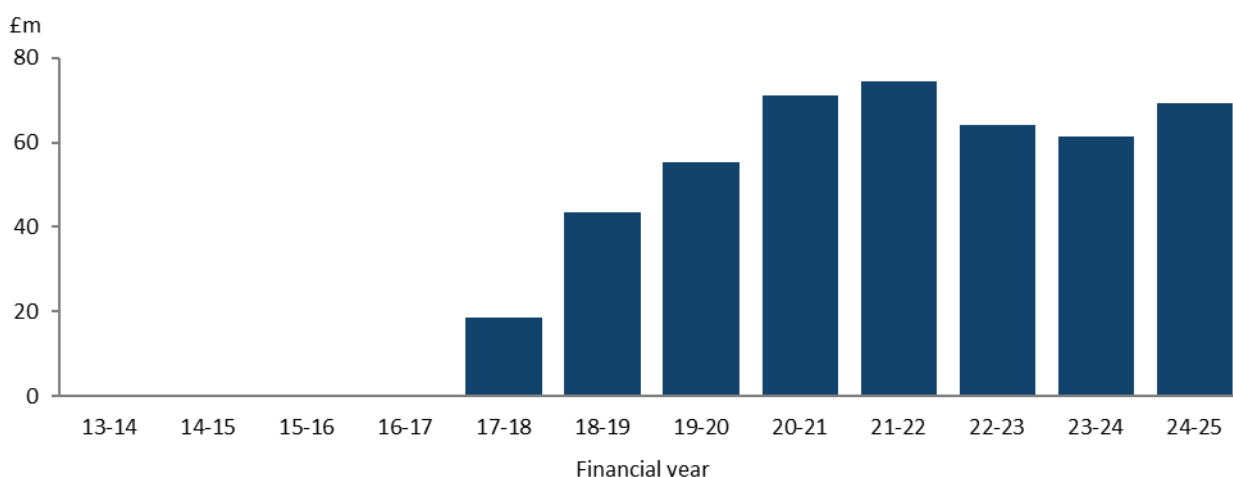
In 2013–14, £163.6 million was issued to undergraduate borrowers in the form of Maintenance Loans. Since then, the amount has increased annually - albeit at varying rates - reaching £440.7 million by 2024–25. In the most recent year, a 12.2% increase was recorded compared to 2023–24, slightly higher than the 11.0% rise observed the year before. This could be attributed to the 10% increase in the maximum loan available for academic year 2023/24

Figures show that in 2024-25, the small reduction in outlay in relation to both Welsh-domiciled and EU-domiciled Tuition Fee Loans was offset by the larger increase in the total amount paid out in Maintenance Loans.

For more information of take-up on loans, please refer to our Student Support publication [series](#). The latest release can be found on [GOV.UK](#).

## First increase in postgraduate borrowing since 2021-22 reported in 2024-25, up 13.0% to £69.4 million

Figure 4: Total amount paid out in loans to higher education postgraduate borrowers in financial years 2013-14 to 2024-25 (£ million)



Source: [Table 1](#)

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

Figure 4 illustrates that postgraduate borrowing increased from £18.6 million in its first financial year of 2017-18, to peak at £74.6 million in 2021-22.

In 2022-23 a first decrease was reported, of 14.1%, followed by a further 4.1% decrease in the following year, down to £61.5 million.

2024-25 reported the first rise in three years, up 13.0% to £69.4 million. This increase can be attributed to a 14.4% increase in Postgraduate Masters Loans, offset by a 4.9% decrease in Postgraduate Doctoral Loans

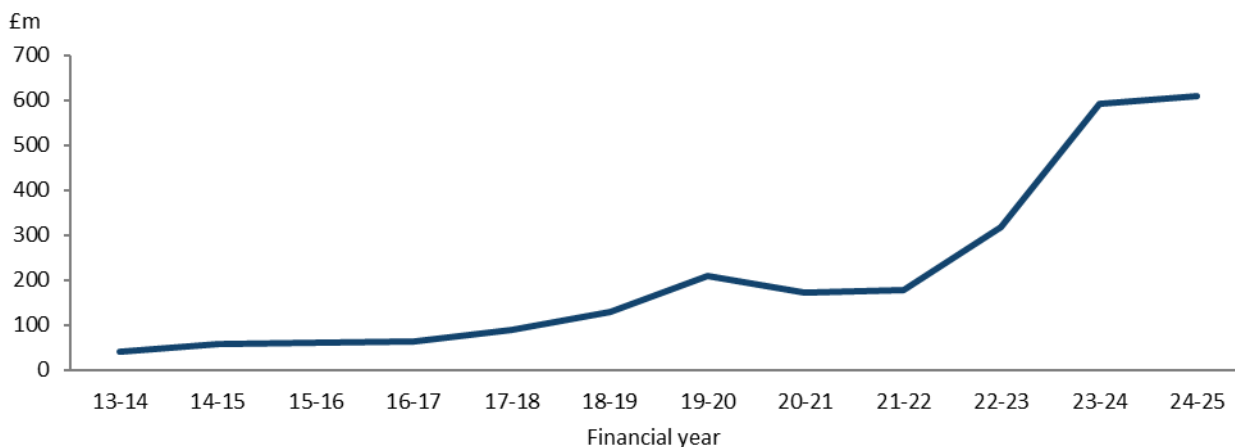
## Interest added to Income Contingent Loans

The Retail Price Index (RPI), which measures inflation and changes in the UK cost of living, plays a key role in determining interest rates. The interest charged on higher education loans also depends on the repayment plan under which the loan falls. In the financial year 2024–25, there were three repayment plans.

- **Plan 1** interest is subject to a low interest cap, calculated as the lower of the applicable RPI or the Bank of England Base Rate plus 1%
- **Plan 2** loans, unlike other plans, apply a Variable Interest Rate (VIR), ranging from RPI to RPI + 3%, depending on the borrower’s income and whether they are in study or post-study.
- **Plan 3** (Postgraduate loans) carry a fixed interest rate of RPI + 3%.

### Due to a reduction in the applicable RPI and subsequent rates charged, the increase in total interest accrued to higher education loans slowed considerably in financial year 2024-25, to £610.4 million

Figure 5: Total amount of interest accrued on higher education loans in financial years 2013-14 to 2024-25 (£ million)



Source: [Table 1](#)

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

Figure 5 shows that interest accrued to higher education loans equated to £41.2 million in financial year 2013-14, increasing to £129.5 million by 2018-19. A sharp increase is evident in 2019-20 (up 61.3% to £208.9 million) due to ‘More Frequent Data Share’, the more readily available data provided to SLC by HMRC, meant that effectively, almost two years’ worth of customer PAYE repayments and resulting interest calculations (those processed by SLC in both 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 2020-21.

The interest accrued onto higher education loan accounts increased slightly in 2021-22 (+ 3.9%) compared to the previous year, despite a 14.4% increase in the 2020-21 loan balance. This was predominantly due 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.

Welsh Government regularly monitors the interest rates set on student loans against the interest rates prevailing on the market for comparable loans. Where they consider that the maximum Plan 2 or 3 interest rate is too high in comparison, they will reduce the maximum rate by applying a Prevailing Market Rate (PMR) cap for a set period of one month or longer. This ensures that borrowers are not being charged a higher interest rate than the average found in the commercial market.

During financial year 2021–22, maximum interest caps were introduced on Plan 2 and Plan 3 loans, set at varying rates that averaging 4.5%. In response to a further rise in the applicable RPI, rates were capped again in September 2022, maintaining an average of 6.5% for the remainder of that year. These caps continued throughout 2023–24, with average rates increasing to 7.3%. Despite the implementation of these caps, total interest accrued still rose – up by 78.9% in 2022-23 and by a further 86.0% in 2023-24, reaching £592.1 million.

It should be noted that without the interest cap in place, the continued rise in RPI would have meant that student loan borrowers would have faced an interest rate of circa. 13.5% for Plan 2 borrowers, or 16.5% for Plan 3 borrowers in 2023-24.

For the first five months of financial year 2024-25, interest rates remained capped at varying rates, averaging 7.9%. Caps were then lifted on 1 September 2024, as the applicable RPI rate had fallen to 4.3%. Subsequently, the total interest accrued to loans in 2024-25 was £610.4 billion, just 3.1% higher than in the previous year.

Despite a notable decrease in applicable interest rates during the financial year 2024–25, this was offset by the increasing share of the loan balance held under Plans 2 and 3 - which both carry notably higher interest rates compared to Plan 1.

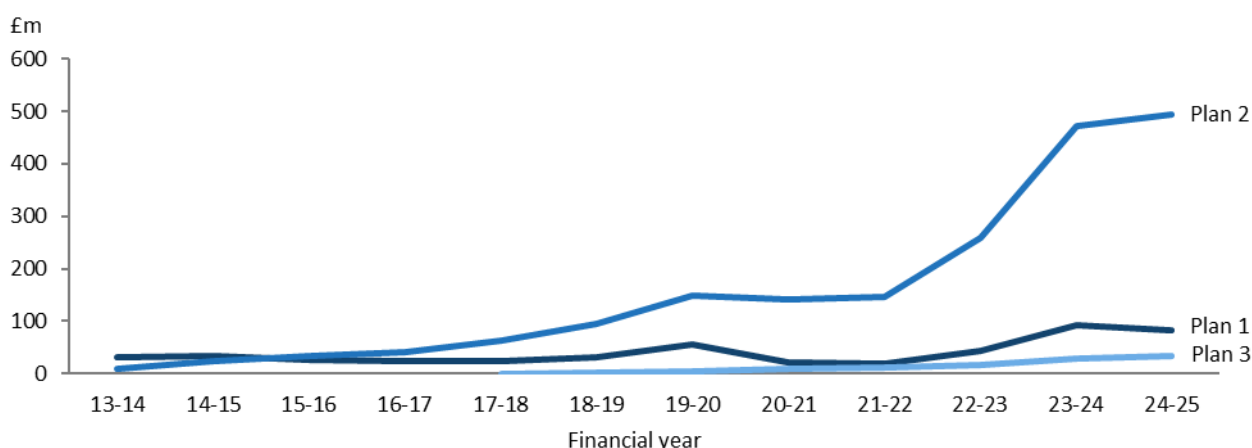
The total accrued interest to loans across all repayment plans in 2024-25 equated to 6.6% of the previous financial year’s total higher education loan balance, compared to 7.4% in the 2023-24.

Typically, regardless of interest rates, the total interest accrued will increase as the loan balance grows year after year.

It should be noted that a borrower’s rate of interest does not affect their monthly repayment amount.

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

Figure 6: Total amount of interest accrued on higher education loans in financial years 2013-14 to 2024-25 by repayment plan (£ million)



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

Figure 6 indicates the amount of interest added by financial year, split by the three repayment plans.

The total amount of annual interest accrued to Plan 1 accounts averaged £29.9 million between 2013-14 and 2021-22. Plan 1 interest is subject to a low interest cap, calculated as the lower of the applicable RPI or the Bank of England Base Rate plus 1%. As a result of the notable increases in both rates during financial year 2022-23, the interest applied to these loans increased by 117.6% to £42.7 million. Owing to further rate increases in 2023-24, the amount accrued rose by a further 116.0% to £92.3 million.

From September 2024, interest rates applied to each plan type reduced, most significantly against Plan 1 loans which resulted in a decrease in the total interest accrued for financial year 2024-25 of 11.1%, down to £82.0 million.

13.4% of the total higher education loan interest accrued in financial year 2024-25 was attributed to Plan 1 loans (lower than the 15.6% attributed in the previous year). Plan 1 interest also represented 5.1% of the previous year's Plan 1 loan balance in 2024-25, compared to 5.7% in 2023-24.

Plan 2 and 3 loan interest rates are all linked to RPI. However, rates applied to these loans were capped during financial year 2021-22. Caps were lifted, then reintroduced during 2022-23 and remained in place throughout 2023-24 and into 2024-25 (lifted in September 2024). This was to help protect borrowers against any significant rise in inflation.

The total amount of annual interest accrued to Plan 2 accounts increased from £10.1 million in 2013-14 to £147.0 million by 2021-22.

Despite the interest caps, notable increases in the applicable RPI led to a 75.7% rise in Plan 2 interest in 2022-23, and a further 82.7% increase to £472.1 million in 2023-24. In 2024-25, following the reduction in the applicable RPI and the lifting of caps, the interest applied to Plan 2 (and 3) loans reduced resulting in a much lower increase of 4.6%, to £493.7 million

80.9% of the total higher education loan interest accrued in financial year 2024-25 was attributed to Plan 2 loans, higher than the 79.7% in the previous year. Plan 2 interest also represented 6.8% of the previous year's Plan 2 loan balance in 2024-25, compared to 7.8% in 2023-24.

The total amount of annual interest accrued to Plan 3 accounts increased from £0.3 million in 2017-18 to £2.8 million by 2021-22. Despite the interest caps, Plan 3 interest increased by 52.1% in 2022-23 and again by a further 60.9% to £27.7 million in 2023-24. Despite the reduction in the interest rate applied in 2024-25, the total accrued amount continued to increase, but at a significantly lower rate of 25.6% to £34.7 million.

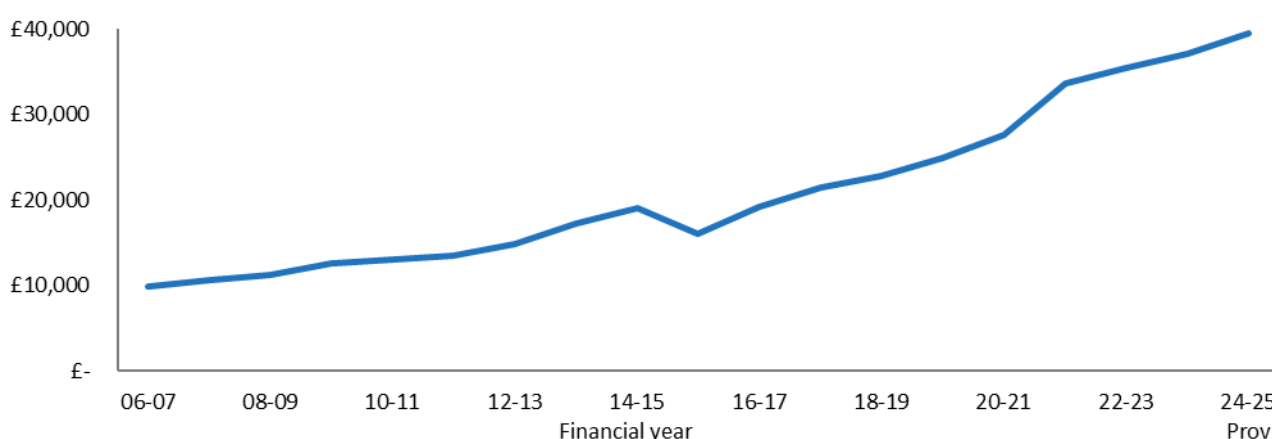
5.7% of the total higher education loan interest accrued in financial year 2024-25 can be attributed to Plan 3 loans, slightly higher than the 4.7% reported in 2023-24. Plan 3 interest also represented 8.0% of the previous year's Plan 3 loan balance in 2024-25, compared to 7.7% in 2023-24.

## 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 6.1% increase in the average higher education borrower's loan balance entering into repayment in financial year 2024-25, at £39,470

Figure 7: Average higher education loan balance on entry into repayment by financial year - 2006-07 to 2024-25: Wales & EU (£)



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

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

Figure 7 indicates that the average loan balance for a higher education borrower entering into repayment has increased overall from £9,900 in financial year 2006-07, to a provisional position of £39,470 by end-2024-25. This figure will be finalised in our 2025 publication.

The decrease in financial year 2015-16 can be predominantly attributed to the volume of 2012/13 cohort students becoming liable to start to repay their loans. The 2012/13 policy change encouraged an influx of new borrowers as these students were the first to have access to an increased non-repayable grant package, including a Tuition Fee Grant and the (then named) 'Assembly Learning Grant'. The dip in the average (from £19,020 to £15,980) was as a result of the increase in the loan balance, being offset by a higher increase in the number of borrowers with a loan balance.

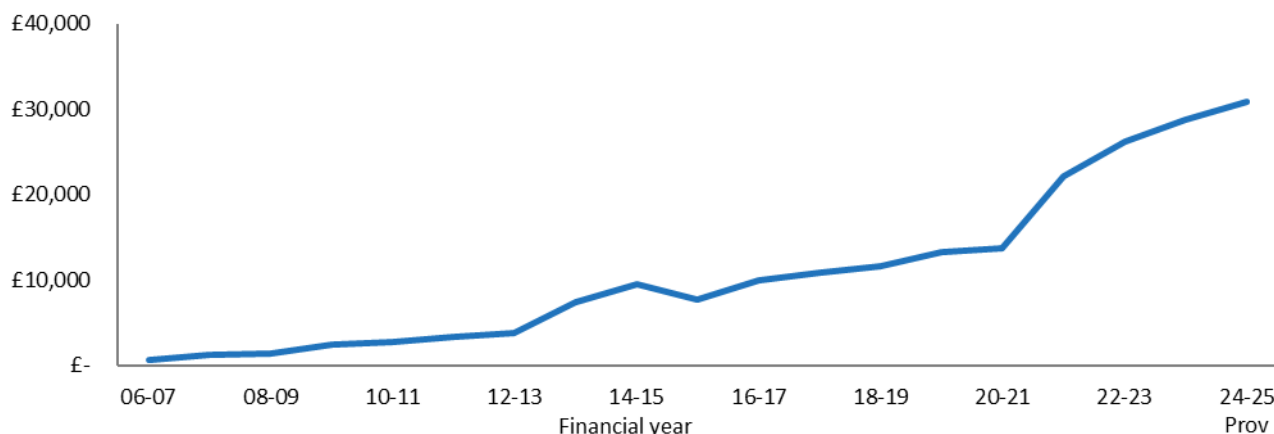
The higher increase in financial year 2021-22 (up 21.8% to £33,590) can be predominantly attributed to the students who were eligible for Tuition Fee Grants (which were discontinued in academic year 2017/18 following the [Diamond Review](#)), concluding their studies. Prior to 2017/18, a Tuition Fee Grant of £4,954 was available to students along with a maximum Tuition Fee Loan of £4,296. For students beginning a full-time course in academic year 2018/19, grants were no longer issued and instead an increased Tuition Fee Loan of £9,250 was made available. Prior to the Diamond Review, Tuition Fee Loans made up just 45% of the total tuition fee package (55% attributed to grants). By academic year 2024-25, this had increased to 100% (to one decimal place).

In 2024-25, the average balance indicates a provisional increase of 6.1% in comparison to the previous year. This is higher than the 4.8% increase noted at the same point last year.

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.

## Provisional 7.6% increase in the average EU higher education borrower’s loan balance entering into repayment in financial year 2024-25, at £30,910

Figure 8: Average higher education loan balance on entry into repayment by financial year – 2006-07 to 2024-25: EU only (£)



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

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

Following a similar trend, *Figure 8* indicates that average loan balance for an EU higher education borrower entering into repayment has increased overall from £600 in financial year 2006-07, to a provisional position of £30,910 by 2024-25. This figure will be finalised in our 2026 publication.

In comparison to the previous year, the average loan balance increased by 7.6%. This is lower than the 9.5% increase reported in the previous year.

EU borrowers consistently have a lower average balance. This is predominantly due to these borrowers not being eligible for maintenance funding.

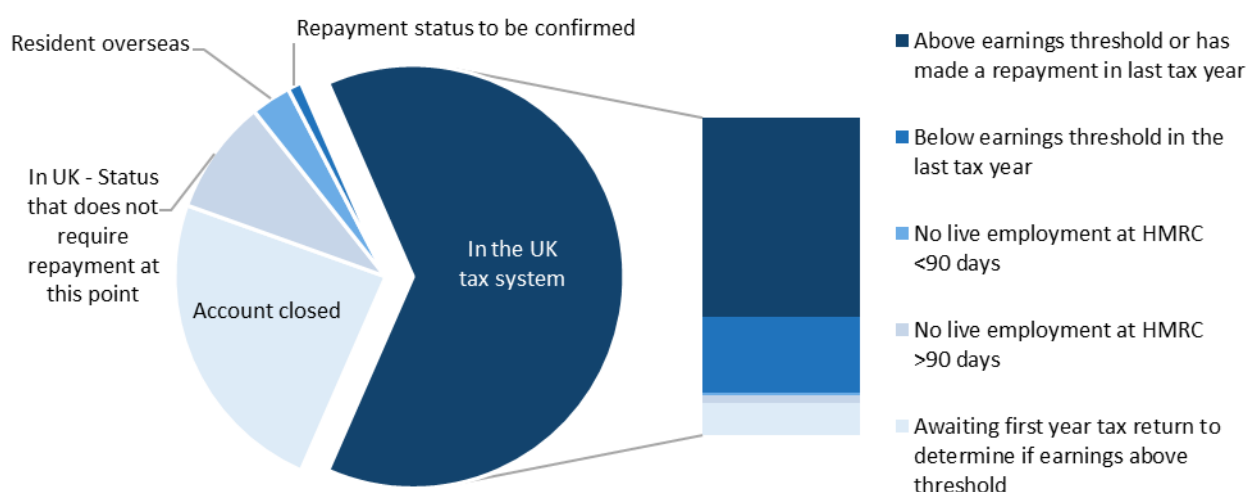
From academic year 2021/22, new EU students in Wales (without a '[settled](#)' or '[pre-settled status](#)') were no longer eligible for tuition fee funding. However, those continuing a course in 2024/25 remained eligible for tuition fee support for the duration of their course.

## Income Contingent Loan borrower repayment status

This section looks at borrowers 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.

### 63.2% of all ICR borrowers who are liable to repay are in the UK tax system and 39.6% made a repayment in financial year 2024-25

Figure 9: ICR student loan borrowers by repayment status as at the beginning of FY 2025-26



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

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

Figure 9 includes all ICR loan borrowers in all repayment cohorts who have become liable to repay as at 30 April 2025.

Included in these figures is the 2025 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 2024-25 was 170,800, an increase in comparison to the end-April position in 2024, of 162,200 (+ 5.0%). However, as a % of all those liable to repay, this has remained unchanged at 39.6%.

The number of borrowers in the UK tax system but not yet required to make a repayment decreased to 65,100 (- 18.3%) in April 2025, compared to 77,100 in the previous year. As a % of all those liable to repay, this decreased from 18.8% to 15.1%.

The number of borrowers liable to repay showing no live employment for less than 90 days increased from 1,500 to 2,000 by 30 April 2025. As a % of all those liable to repay, this has also increased from 0.4% to 0.5%.

Those showing no live employment for over 90 days was 6,800, 1.5% higher than the 6,700 noted in April 2024. However, as a % of all those liable to repay, this has remained unchanged at 1.6%.

At end-April 2025, of those overseas and above the earnings threshold for that country, the number who made a repayment increased from 2,500 to 2,600 in comparison to April 2024. However, as a % of all those liable for repayment this remained at 0.6%.

The number of those overseas and above the earnings threshold who have defaulted in arrears has increased from 2,800 to 3,500. However, as a % of all those liable for repayment this has remained relatively stable at 0.8%.

23.9% of all borrowers who were liable to repay at end-April 2025 no longer retained any loan balance, mainly due to full repayment (slightly higher than the 23.1% in 2024).

At end-April 2025, of the 430,900 borrowers, 328,000 were still owing (up 5.2% and 4.2% respectively on 2024).

For 30 April 2024 figures, please refer to Table 3A (i) and (ii) in our previous year's [publication](#).

## Income Contingent Loan repayments

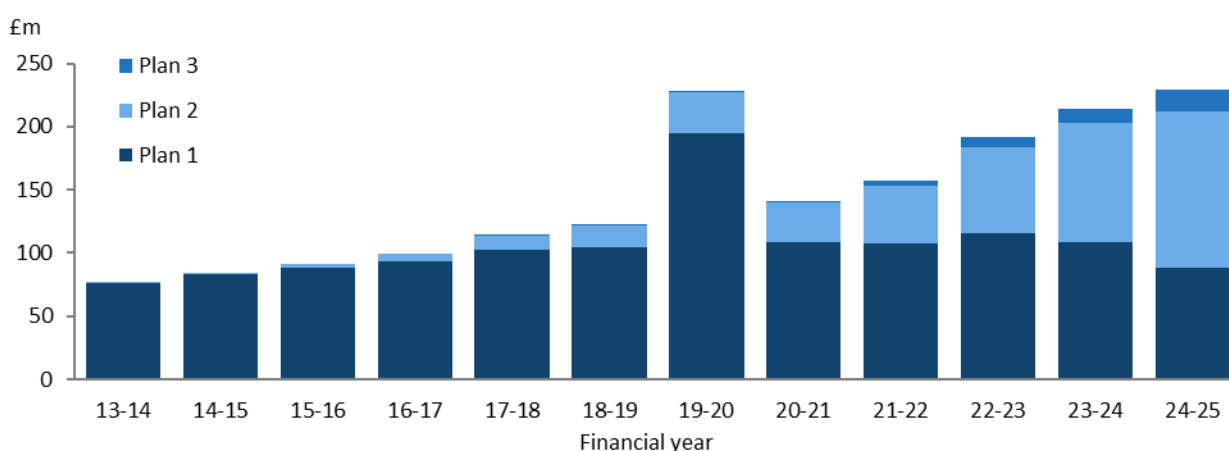
Borrowers normally become liable to make repayments from the April following the completion of, or withdrawal from their course, provided they are earning above the relevant income threshold.

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.

### 6.9% increase in higher education borrower repayments in financial year 2024-25, rising to £229.1 million

Figure 10: Total amount repaid by higher education borrowers in financial years 2013-14 to 2024-25 by repayment plan type (£ million)

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



Source: [Table 1](#)

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

Figure 10 demonstrates that in financial year 2013-14, higher education borrower repayments totalled £77.2 million. This steadily increased to £122.1 million by 2018-19.

In 2019-20 a considerable increase of 87.4% (to £228.7 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. Further detail on MFDS can be found in the [Additional information](#) section. The time series normalised in 2020-21.

In 2022-23, a second notable increase of 22.0% was evident (+ £34.6 million) to £191.6 million. This could be partially attributed to the minimal change to repayment thresholds e.g. the Plan 1 threshold increased by just 1.5% (compared to 2.6% in 2021-22), and Plan 2 / Plan 3 thresholds remained unchanged compared to the previous year.

The total amount repaid in respect of higher education loans in financial year 2024-25 totalled £229.1 million. This is 6.9% (+ £14.8 million) higher than noted in the previous year. However, this increase is lower than the 11.9% reported in 2023-24.

These increases could be attributed to the growing proportion of Plan 2 and 3 loans entering repayment, coupled with continued freeze in the associated repayment thresholds. Increases are however slowing, likely as a result of the continued and notable increases in the Plan 1 threshold (up 9.0% to £22,015 in

2023-24, then up by a further 13.5% to £24,990 in the most recent year).

Plan 1 (loans prior to Sep-12) repayments in financial year 2024-25 were 18.2% lower in comparison to the previous year, at £88.7 million. This follows a 6.2% decrease in the previous year. These decreases are likely attributed to the aforementioned increases in the Plan 1 repayment threshold, along with the reducing Plan 1 loan balance.

Up until financial year 2016-17, over 94% 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 39% by financial year 2024-25.

As a % of the previous financial year's Plan 1 loan balance, Plan 1 repayments are somewhat lower than in 2023-24 (5.5% vs. 6.7% respectively).

Plan 2 (post Sep-12) repayments increased by 30.9% in 2024-25 to £123.4 million, following a 37.8% increase in the previous year. These increases can be principally attributed to the growing Plan 2 loan balance becoming liable for repayment (69.3% of the total Plan 2 loan balance was liable in 2024-25 vs. 65.8% in the previous year) in addition to the repayment threshold remaining unchanged at £27,295.

The proportion of total repayments attributed to Plan 2 has increased from 6% in 2016-17 to 54% by 2024-25.

As a percentage of the previous financial year's Plan 2 loan balance, Plan 2 repayments remained relatively constant at 1.7% (vs. 1.6% in the prior year).

Postgraduate (Plan 3) repayments increased by 45.9% in 2024-25 to £17.0 million, compared to a more significant 54.6% increase in 2023-24. These increases can be predominantly attributed to the growing Plan 3 loan balance becoming liable for repayment (59.7% of the total Plan 3 loan balance was liable in 2023-24, increasing to 89.8% in 2024-25), coupled with the repayment threshold remaining at £21,000.

Since the introduction of Plan 3 loans in academic year 2017/18, the share of related repayments has increased from 0.1%, to 7.4% in the most recent year.

As a % of previous year's Plan 3 loan balance, Plan 3 repayments increased from 3.3% in 2023-24, to 3.9%.

Typically, 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.

82.5% of repayments were received via HMRC (vs. 82.8% in 2023-24) and the remaining 17.5% were made directly to SLC (vs. 17.2% in 2023-24). This split does not take into account refunds made.

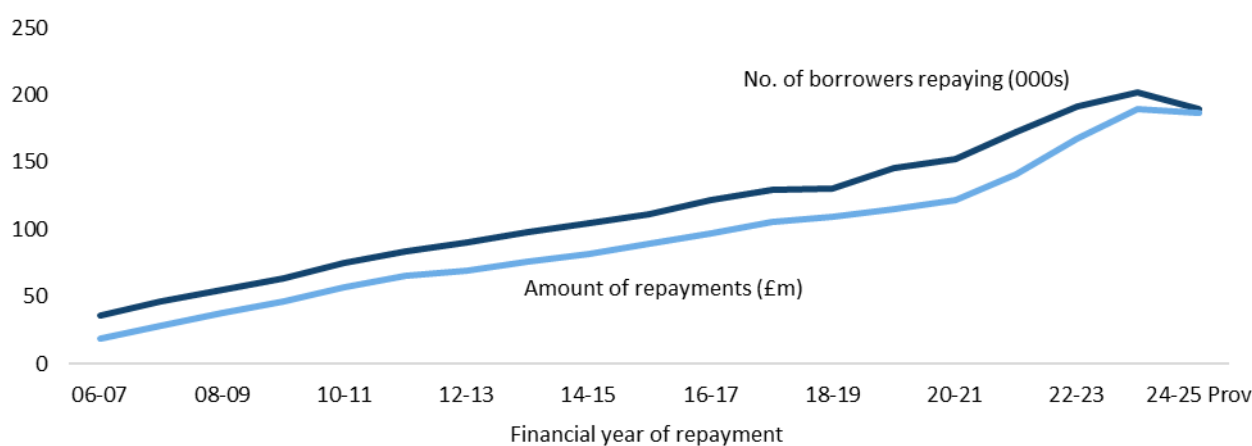
For more information on repayment plans and thresholds, please refer to the [Income Contingent Student Loan repayment plans & interest rates and calculations section](#) on GOV.UK.

## Income Contingent Loan repayments by repayment method

Repayments can be made by 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.

### Provisional figures indicate that HMRC repayments by higher education borrowers have decreased by 1.3% when compared to the finalised figure for 2023–24, at £186.6 million

Figure 11: Number of ICR student loan borrowers who made a scheduled repayment via HMRC & total amount repaid by financial year of repayment 2006-07 to 2024-25 (provisional)



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

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

Figure 11 demonstrates that the number of higher education borrowers making repayments via HMRC has increased from 35,700 in financial year 2006-07, to 201,700 by 2023-24. The total amount repaid has also steadily increased, from £18.5 million to £189.0 million.

Please be advised that the impact of [MFDS](#) for the 2019–20 financial year is not reflected in Figure 11. This is due to the fact that all repayment figures presented in Section 4 of our publication are reinstated on an annual basis, with repayments attributed to the financial year to which they pertain, rather than the year in which they were reported to the SLC.

As at end-April 2025, the provisional number of borrowers who made a repayment via HMRC in financial year 2024-25 was 189,200. This is 6.2% lower than the final figure for 2023-24 (- 12,500). The provisional amount repaid was £186.6 million, 1.3% lower (- £2.5 million) than the final figure for the 2023-24.

Generally, annual increases in repayments made via HMRC can be predominantly attributed to the growing proportion of loans becoming liable for repayment, up to 74.2% of the total loan balance by 2024-25.

The most recent financial year's figures are marked as 'provisional' due to the 2024-25 Self-Assessment earnings information being received from HMRC after Table 4A's 30 April 2025 effective date. **These provisional figures are therefore subject to change.** The movement between the provisional and final figures for financial year 2023-24 was an additional 10.1% in regard to the number of borrowers making a

repayment, and an additional 7.2% in the amount repaid.

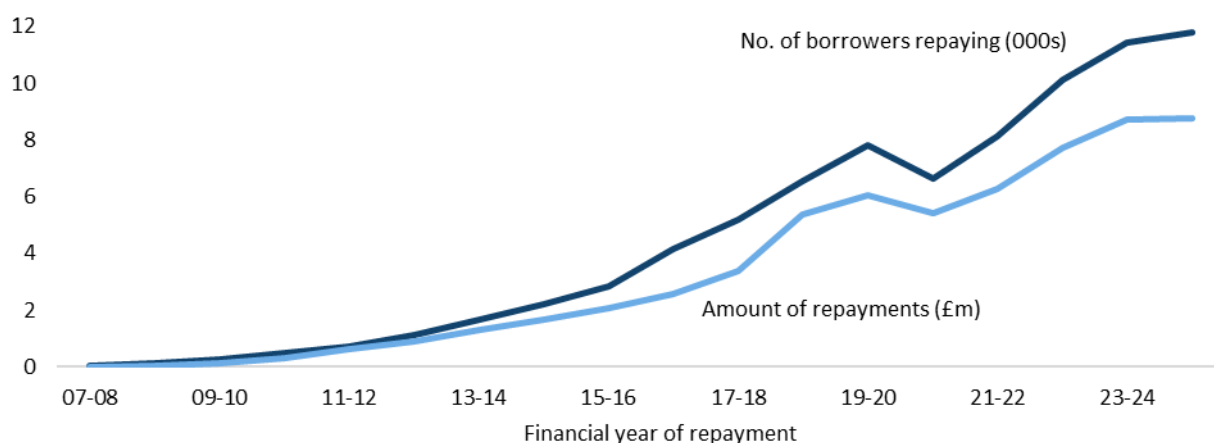
The provisional position for financial year 2023-24 can be found in the previous year's [publication](#). 2024-25's figure will be finalised in our 2026 publication.

## Scheduled repayments made directly to SLC

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 encourages 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.

## Total amount repaid by higher education borrowers via scheduled repayments directly to SLC stabilises in 2024-25, at £8.7 million

Figure 12: 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 2024-25



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

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

Figure 12 shows that the number of higher education borrowers making scheduled repayments directly to SLC increased overall from just 20 in financial year 2006-07 to 11,800 by 2024-25. Increases were reported each year, with the exception of financial year 2020-21, where numbers reduced by 1,200 (down 14.9%).

The total repaid via scheduled repayments follows the same trend, increasing overall from just £5,000 in 2006-07, to £8.7 million by 2024-25. An outlying decrease of £0.6 million was reported in financial year 2020-21 (down 10.5%).

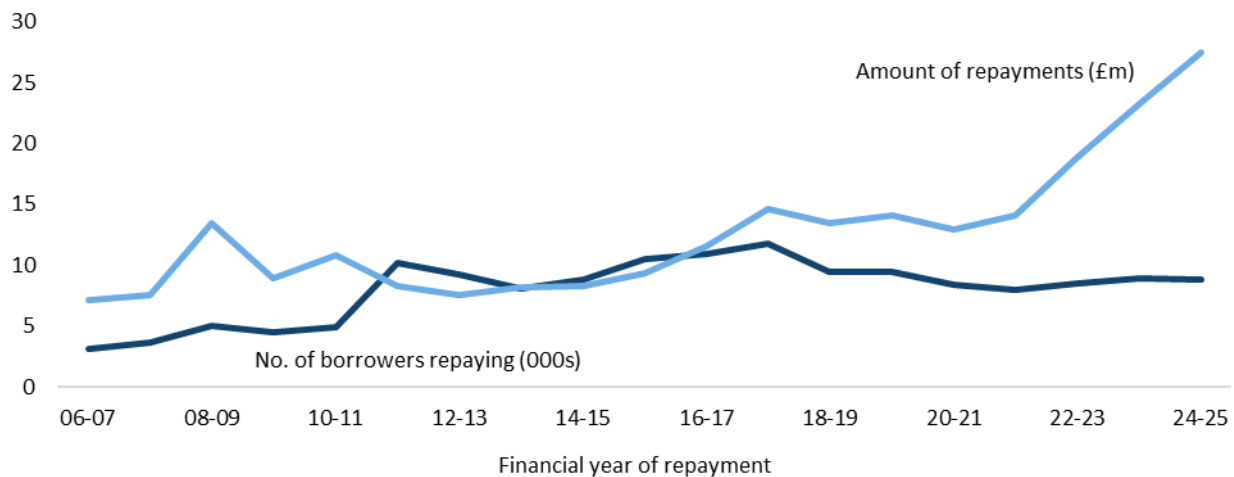
When comparing 2024-25 to the previous year, there has been a 3.0% increase in the number of borrowers making scheduled repayments (+ 300) and a 0.6% increase in the amount repaid (+ £0.05 million).

## 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 liable to repay and are making repayments via HMRC can also make additional voluntary repayments.

### 18.5% increase in total amount repaid by higher education borrowers via voluntary repayments directly to SLC, at £27.5 million

Figure 13: 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 2024-25



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

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

Figure 13 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 has increased from £7.2 million to £27.5 million between financial year 2006-07 and 2024-25 yet has fluctuated significantly throughout this time-period.

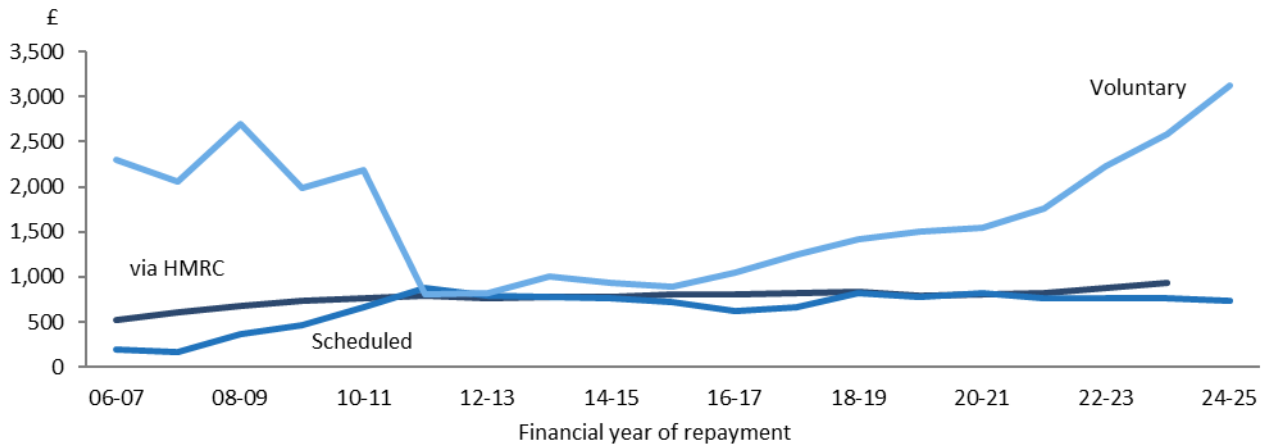
The number of borrowers making voluntary repayments increased from 3,100 in 2006-07, to 8,800 by 2024-25, also fluctuating, but to a lesser extent than the amount repaid.

When comparing 2023-24 to the previous year, there has been a 1.5% decrease in the number of borrowers making voluntary repayments (- 100) yet an 18.5% increase in the amount repaid (+ £4.3 million).

## Average amount repaid by repayment method

### Finalised data for 2023-24 indicates an 8.0% increase in the average amount repaid by ICR loan borrowers via HMRC, to £940

Figure 14: Average annual amount repaid by ICR student loan borrowers by repayment method and financial year of repayment 2006-07 to 2024-25 £



Source: [Table 4A \(iii\), 4C \(iii\) and 4E \(iii\)](#)  
[Download the data for Figure 14 \(ODS, 6KB\)](#)

Figure 14 indicates the average amount repaid by repayment method.

**Please note:** Repayments made via HMRC within the 2024-25 financial year are not included in the average as the total is considered 'provisional' until all Self-Assessment data is included. This figure will be finalised in the 2026 publication.

The average finalised repayment made via HMRC has increased overall from £520 in 2006-07 to £940 by 2023-24. When comparing to 2022-23, this is a £70 increase (+ 8.0%).

The average scheduled repayment made directly to SLC was just £200 in financial year 2006-07. This fluctuated throughout the years, yet by 2024-25 was £740. In comparison to 2023-24, this is 2.6% lower (- £20).

The average voluntary repayment has fluctuated between £810 (in financial year 2011-12) and £3,120 (in the most recent year). In comparison to 2023-24, this is an increase of 20.5% (+ £530). The significant reduction in the average voluntary repayment amount in financial year 2011-12 reflects the introduction of the Partial Cancellation Scheme whereby borrowers may be eligible to have up to £1,500 of their first Maintenance Loan written off by the Welsh Government after they make their first repayment.

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).

From financial year 2019-20 onwards Plan 2 customers 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

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.

## 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

As part of the same series this publication belongs to, SLC also publishes statistics on student loans for higher education for England, Northern Ireland and Scotland. These are released at the same time as part of the series entitled [Student loans for higher and further education](#). SLC also publishes a series named [Student support for higher education](#) covering higher education funding for Wales, England and Northern Ireland, individually. The latest releases of this series were published on the 28 November 2024 covering academic year 2023/24.

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 29 August 2024 covering academic session 2023/24.

SLC also releases a number of 'official statistics in development', covering themes including withdrawals, over-repayments etc. These can also be found in our '[Other statistics](#)' section of GOV.UK.

The Welsh Government also publish statistics on student finance. These are held on a designated [website](#).

## Notes on policy

The statistics on student loans in this release were compiled by the Student Loans Company (SLC). They include public sector loans only, which are repaid on an Income Contingent basis. Responsibility for the Income Contingent Loan balance was transferred to the Welsh Government in 2006.

## 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:

- **Cross country comparisons** – First introduced in 2014, providing a cross-country comparison of the total loan balance, in 2018 additional comparisons were introduced showing the average borrower balance on entry into repayment, average repayment (via HMRC, scheduled and voluntary).
- **Postgraduate loans** - An additional breakdown for Plan 3 postgraduate loans was added, as loan payments have been made to borrowers in this education sector from September 2017. From 2019, this was split out into Masters and Doctoral loans.
- **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.
- **Expanded main publication** - Our main publication was completely redesigned in 2020. We

introduced more charts along with written insight and analysis on all key elements in the excel tables, along with headlines to summarise the latest trends.

- **HTML** - From 2022 we began to produce an HTML version of the main publication document.
- **Accessibility** - In 2023 we made considerable strides in improving the accessibility of the publication. For more information, please refer to the [introductory section](#).
- **Executive Summary** - Additionally, in 2023, we incorporated an 'Executive summary' towards the beginning of the publication. This summarised all the headlines, with individual links to the detailed insights within the document.

## Definitions

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