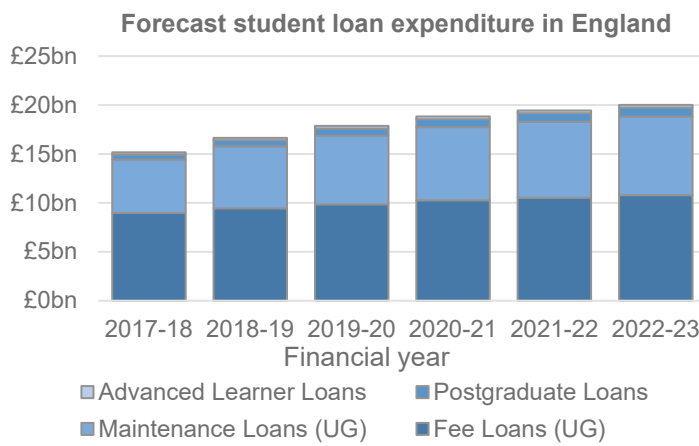




28 June 2018

This publication is the first in an annual series presenting forecasts of higher education student numbers, student loan outlay and student loan repayments in England. The forecasts primarily cover the period from financial year 2017-18 to 2022-23. Statistics on historical student loan outlay and repayments are published by the Student Loans Company: <https://www.slc.co.uk/official-statistics.aspx>

## Total student loan outlay is forecast to increase from £15 billion in financial year 2017-18 to £20 billion in 2022-23, in nominal terms



The largest increases in student loan outlay are expected to be in financial year 2018-19 and 2019-20, with 10% and 7% increases (in nominal terms) respectively. The majority of these increases are a result of new Government policies.

After that growth is expected to slow as student numbers fall slightly, although there will continue to be growth due to inflationary increases in the loan amounts borrowers will take out and the continuing effects of new policies.

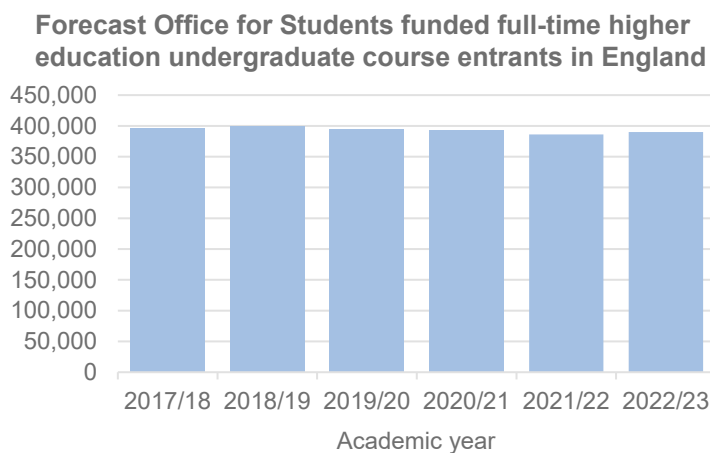
The estimated RAB charges for student loans issued in financial year 2017-18 are:

- Plan 2 full-time higher education loans: 45%
- Plan 2 part-time higher education loans: 40%
- Advanced Learner Loans: 50%
- Master's loans: 0%

The **Resource Accounting and Budgeting (RAB) charge** is the proportion of loan outlay that is expected to not be repaid when future repayments are valued in present terms. It is subject to a high level of uncertainty as it involves forecasting repayments 30-40 years into the future.

Around 30% of Plan 2 full-time higher education entrants in academic year 2017/18 are expected to fully repay their loan within their 30 year repayment term, compared to 50% of part-time higher education borrowers, 45% of Advanced Learner Loan borrowers and 65% of master's loan borrowers.

## Student numbers are expected to decline slightly over the next five years



The number of full-time undergraduate students at approved providers in England eligible for Office for Students funding is forecast to rise by 1% in academic year 2018/19 to 399,000, before falling over the following three years.

This is largely due to the falling UK youth population, from which the majority of higher education entrants are drawn – the number of 18-24 year olds is expected to fall by 5% between 2017/18 and 2021/22.

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## About this release

This statistics publication provides forecasts for higher education and further education student loans in England. These include forecasts of student numbers, student loan outlay and student loan repayments. Only income contingent student loans issued to English domiciled students studying in the UK or EU domiciled students studying in England are included. The forecasts are based on models developed by the Department for Education, details of which are provided in the quality and methodology information document accompanying this publication.

This is the first in an annual series of statistics publications on student loan forecasts. It covers forecasts produced during the 2017-18 financial year, primarily covering the period 2017-18 to 2022-23. This is the same period for which the Office for Budget Responsibility produced forecasts in its most recent Economic and Fiscal Outlook.

## In this publication

The following tables are included in an Excel file accompanying this publication:

- Table 1: Historical student loan outlay and forecast student loan outlay, by loan product
- Table 2: Forecast number of students receiving loans, by loan product
- Table 3: Forecast student loan outlay, repayments, capitalised interest accrued by loan borrowers and cancelled loans, by loan product
- Table 4: Resource Accounting and Budgeting (RAB) charge and stock charge, by loan product
- Table 5: Forecast percentage of borrowers expected to fully repay student loans, by loan product
- Table 6: Forecast number of student loan borrowers liable to repay and number earning above repayment threshold, by loan product
- Table 7: Sensitivity of Resource Accounting and Budgeting (RAB) charges and stock charges to key economic and policy inputs
- Table 8: Projected long term student loan outlay, repayments, capitalised interest, cancelled loans, nominal face value and real terms face value of ICR student loan books, by loan product
- Table 9: Forecast number of full-time higher education undergraduate course entrants, by domicile

The accompanying quality and methodology information document provides information on the models, their data sources and the methodology and assumptions used in producing the forecasts.

## Feedback

We welcome feedback on this publication and the forecasts presented within it at [he.modelling@education.gov.uk](mailto:he.modelling@education.gov.uk).

# 1. Student loan outlay forecasts

The DfE student loan outlay model and Advanced Learner Loans model forecast the amount that the Department for Education expects to lend to students taking out loans via the Student Loans Company. The Student Loans Company manages a number of different loan products which are available to students studying different types of qualification. The following loan products are available:

- **Plan 1 loans** – the loan system for students that started courses before September 2012 that are eligible for undergraduate student support funding, consisting of fee loans and maintenance loans.
- **Plan 2 full-time higher education loans** – the loan system for students on full-time courses that started since September 2012 that are eligible for undergraduate student support funding, consisting of fee loans and maintenance loans.
- **Plan 2 part-time higher education loans** – the loan system for students on part-time courses that are eligible for undergraduate student support funding. These first became available in September 2012, consisting of a tuition fee loan. From August 2018 maintenance loans will also be available to some part-time students.
- **Advanced Learner Loans** – a fee loan available to Further Education learners who meet the eligibility criteria. They were introduced in August 2013 and are on the Plan 2 repayment system.
- **Postgraduate master’s loans** – loans available to master’s students to help cover fees and living costs. They were introduced in August 2016 and are on the Plan 3 repayment system.
- **Postgraduate doctoral loans** – loans that will be available to doctoral students from August 2018 to help cover fees and living costs. They are on the Plan 3 repayment system.

Table 1 shows the student loan outlay forecast by loan product for the financial years 2017-18 to 2022-23.

**Table 1: Forecast student loan outlay, by loan product**

Borrowers who received loans as English domiciled students studying in the UK or as EU domiciled students studying in England, financial years 2017-18 to 2022-23

	£ million					
Financial year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Plan 1 loans	10	0	0	0	0	0
<i>Of which fee loans</i>	5	0	0	0	0	0
<i>Of which maintenance loans</i>	5	0	0	0	0	0
Plan 2 loans						
Higher education loans	14,410	15,780	16,885	17,745	18,300	18,825
<i>Of which fee loans</i>	8,970	9,450	9,865	10,275	10,535	10,795
<i>Of which maintenance loans</i>	5,440	6,330	7,015	7,475	7,765	8,030
Advanced Learner Loans	225	245	270	280	280	290
Plan 3 postgraduate loans						
Master's loans	535	565	595	630	660	690
Doctoral loans	0	50	120	180	205	215
<b>All loan products</b>	<b>15,175</b>	<b>16,640</b>	<b>17,865</b>	<b>18,830</b>	<b>19,450</b>	<b>20,020</b>

Source: DfE student loan outlay model and Advanced Learner Loans model

Total student loan outlay is forecast to increase from £15 billion in 2017-18 to £20 billion in 2022-23, in nominal terms. The largest rises are expected to be in 2018-19 and 2019-20, with increases of 10% and 7% respectively.

The majority of this forecast increase is as a result of several changes made to the student loans policy by Government. In particular maintenance grants were replaced with maintenance loans for new entrants from academic year 2016/17, and new nursing, midwifery and most allied health entrants from 2017/18 became eligible for student loans for financial support in place of receiving NHS bursaries. These changes will lead to increases in loan outlay each year until the new policy applies to students in all course years. The

introduction of master's loans in 2016/17, and doctoral loans and maintenance loans for part-time higher education students in 2018/19 are also expected to lead to further increases.<sup>1</sup> No Plan 1 loan outlay is forecast after 2018-19 as these loans are only available to students who started courses prior to September 2012 and the model assumes all students receive a maximum of 6 years of support from when they start their course.

It is assumed that the maximum loan amounts that students can take out will increase each academic year by forecast RPIX inflation, as published by the Office for Budget Responsibility (OBR). Because the majority of borrowers take out the maximum loan available to them it is assumed that the average loan amount take out will also increase by this amount. The one exception is that in academic year 2018/19 higher education tuition fee maximums have been fixed at the same level as in 2017/18. Instead a smaller increase in average outlay is assumed to allow for providers increasing fees on courses for which they are not already charging the maximum (see quality and methodology information document for more information on the model assumptions).

The increase in the forecast from 2020-21 to 2022-23 is driven by the increase in the Plan 2 loans based on the assumption that fee and maintenance loans will increase by forecast RPIX inflation. This increase is larger than the impact of the decrease in the forecast of student entrants.

Plan 3 postgraduate loans are forecast to increase year-on-year due to projected growth in loan take-up by current and additional students over this period.

Advanced Learner Loans outlay is forecast to increase from £225m in 2017-18 to £290m in 2022-23. The increases in 2018-19 and 2019-20 are driven by the assumption that loan take-up will increase in academic year 2018/19 and fees will increase by forecast inflation. The lower increases from 2020-21 are driven by the assumption that fees will increase by forecast inflation, but borrower numbers are expected to remain steady.

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<sup>1</sup> Complete information on the student finance arrangements in England can be found at: <https://www.practitioners.slc.co.uk/policy/>

## 2. Student loan repayment forecasts

The DfE student loan repayment model and Advanced Learner Loans model forecast the future repayments that the Department expects student loan borrowers to make on loans taken out under the English student loan system. In particular they forecast the Resource Accounting and Budgeting (RAB) charge and the stock charge that are used to value the student loan book in the DfE annual accounts.

### The Resource Accounting and Budgeting (RAB) charge and the stock charge

The RAB and stock charges are the estimated cost to Government of providing a subsidy for the student finance system. They are the proportion of loan outlay (the RAB charge) and of the total outstanding loan book (the stock charge) that are expected to not be repaid when future repayments are valued in present terms.

To calculate the RAB charge the total outlay in a given year is added up and compared to the total net present value (NPV) of the repayments that are anticipated in connection with this same outlay. The RAB charge is calculated as

$$RAB\ charge = \left(1 - \frac{NPV\ of\ repayments\ in\ respect\ of\ outlay}{value\ of\ outlay}\right) \times 100\%$$

Similarly, the stock charge is calculated by summing all outstanding loan balances at the start of the year and comparing this to the total net present value (NPV) of the repayments that are anticipated in connection with these loans. The stock charge is calculated as

$$Stock\ charge = \left(1 - \frac{NPV\ of\ repayments\ in\ respect\ of\ outstanding\ loan\ balances}{face\ value\ of\ outstanding\ loan\ balances}\right) \times 100\%$$

The NPV of future repayments is calculated by discounting all future repayments at a rate of RPI+0.7% per year to the same point in time as the loan outlay or loan balance. This discount rate is set by HM Treasury and is intended to reflect of the cost of government borrowing. If this would make the RAB or stock charge negative then in line with international accounting standards it is set to 0%. See the quality and methodology information document accompanying this publication for more information.

Table 2 shows the forecast stock and RAB charges in financial year 2017-18. These cover loans issued to English domiciled students studying in the UK and EU domiciled students studying in England. There is a significant level of uncertainty around these forecasts as they rely on earnings and repayment forecasts for the next 30-40 years.

**Table 2: RAB and stock charges, by loan product**

Borrowers who received loans as English domiciled students studying in the UK or as EU domiciled students studying in England, financial year 2017-18

	Stock charge	RAB charge
Plan 1 loans	31%	:
Plan 2 loans		
Higher education full-time loans	45%	45%
Higher education part-time loans	39%	40%
Advanced Learner Loans	52%	50%
Plan 3 postgraduate loans		
Master's loans <sup>2</sup>	0%	0%

Source: DfE student loan repayment model and Advanced Learner Loans model

- The RAB charge for Plan 2 full-time higher education loans is 45%. While most borrowers will repay at least some of their loan, the income contingent nature of the loans means that the majority of these loan borrowers are not expected to fully repay their whole loan balance. This is because of the combination of the size of their initial loan amounts, the level of the earnings threshold above which borrowers are required to make repayments (£25,000 in 2018-19) and the interest rate on the

<sup>2</sup> RAB and stock charges cannot be negative as they measure the level of government subsidy to the student loan system. Without this rule, the master's loan figures produced by the student loan repayment model using the HMT discount rate would be negative.

loans that varies between RPI and RPI+3% depending on a borrower's income and whether they are still studying.

- For part-time higher education students the RAB charge is lower at 40%, reflecting that part-time students generally take out smaller loans that they can be expected to repay a higher proportion of, as they are currently only eligible to receive tuition fee loans. These figures are likely to increase in future years once some part-time students become eligible to receive maintenance loans from August 2018.
- The Advanced Learner Loans RAB charge is 50%. While they take out smaller loan amounts, Advanced Learner Loan borrowers are expected to have lower future earnings than higher education loan borrowers. A proportion of the loans are also written off early, as students that receive a loan while studying for an Access to HE Diploma will have their loan balance written off if they go on to complete a higher education course.
- Master's loans have a RAB charge of 0%, meaning that it is expected that the overall net present value of borrowers' future repayments will be at least as high as their initial loan outlay. Compared to the other loan products master's loan borrowers generally receive smaller loan amounts and are expected to have higher earnings. They also have a lower repayment threshold than Plan 2 borrowers (fixed at £21,000 until 2020-21) and a higher interest rate of RPI+3% that will result in many of them repaying a higher amount.
- The Plan 1 stock charge is 31%. This covers loans issued to students that started courses between academic years 1998/99 and 2011/12. It is lower than the Plan 2 higher education stock charge as these borrowers took out smaller loans and have a lower repayment threshold (£18,330 in tax year 2018-19). This is despite Plan 1 having a lower interest rate and entrants from 2006/07 having their loans cancelled 25 years after they become liable to make repayments compared to after 30 years under Plan 2. Note that these figures do not provide a direct comparison of the overall level of Government subsidy provided to the higher education sector under each system, as the Plan 1 system also involved a higher level of teaching and maintenance grants than the current Plan 2 system.

The RAB and stock charges are sensitive to the assumptions used in the models, so table 7 in the Excel tables accompanying this publication presents the impact that varying several economic forecasts and policy parameters would have on the 2017-18 stock charge for Plan 1 loans and the RAB charges for Plan 2 higher education full-time loans and Advanced Learner Loans.

Figure 1 shows the proportion of students starting courses in the 2017/18 academic year that are forecast to fully repay their loans. This is lowest for full-time higher education students at 30% as they will largely have the highest loan balances, although the remaining 70% of borrowers will still generally repay some of their loan balance and some will come close to fully repaying it, which is why the RAB charge for these students is more similar to that of part-time higher education borrowers and Advanced Learner Loan borrowers despite the lower proportion that finish repaying their loans. Despite the 0% RAB charge, around a third of master's loan borrowers are not expected to fully repay their loan during their 30 year repayment term.

**Figure 1: Forecast percentage of borrowers expected to fully repay student loans**

Borrowers who received loans as English domiciled students studying in the UK or as EU domiciled students studying in England, entrants in 2017/18 academic year

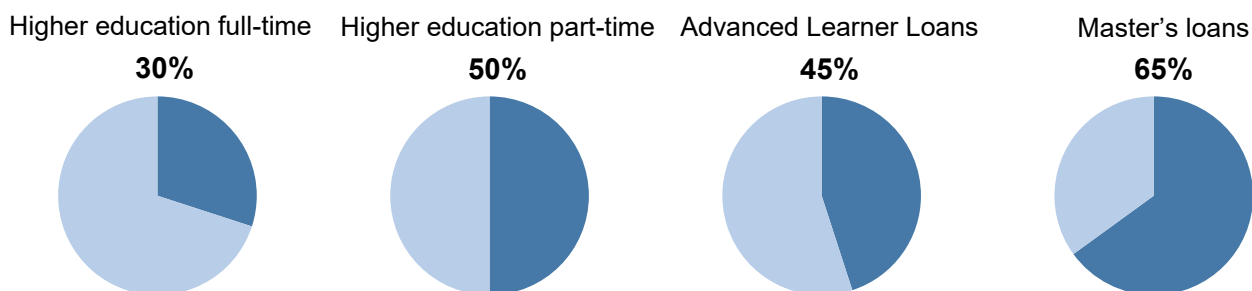
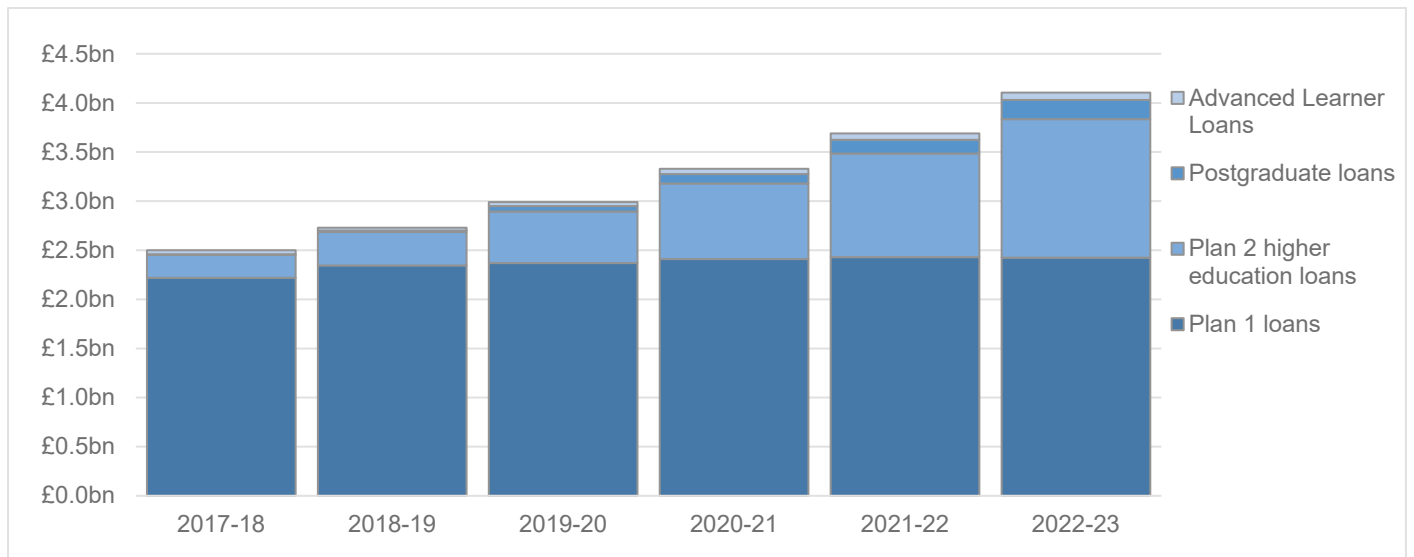


Figure 2 shows the amount of student loan repayments it is forecast will be made each year from 2017-18 to 2022-23. They are expected to rise steadily over this period from £2.5bn in 2017-18 to £4.0bn in 2022-23. The rise is largely a result of increasing numbers of Plan 2 borrowers becoming liable to make repayments over this period, whereas the amount repaid by Plan 1 borrowers flattens out. It is expected that the number of student loan borrowers liable to make repayments will rise from 3.6 million in 2017-18 to around 6.2 million in 2022-23.

**Figure 2: Forecast student loan repayments, by loan product**

Borrowers who received loans as English domiciled students studying in the UK or as EU domiciled students studying in England, financial years 2017-18 to 2022-23



### 3. Student loan book projections

Figure 3 shows a projection for the face value of the student loan book over the next 50 years. These are highly uncertain and are very dependant on the assumptions used, but give an indication of how the student loan book could grow if current policies and trends continue. The short term forecasts up to 2022-23 from DfE’s models have been projected forward based on the following assumptions:

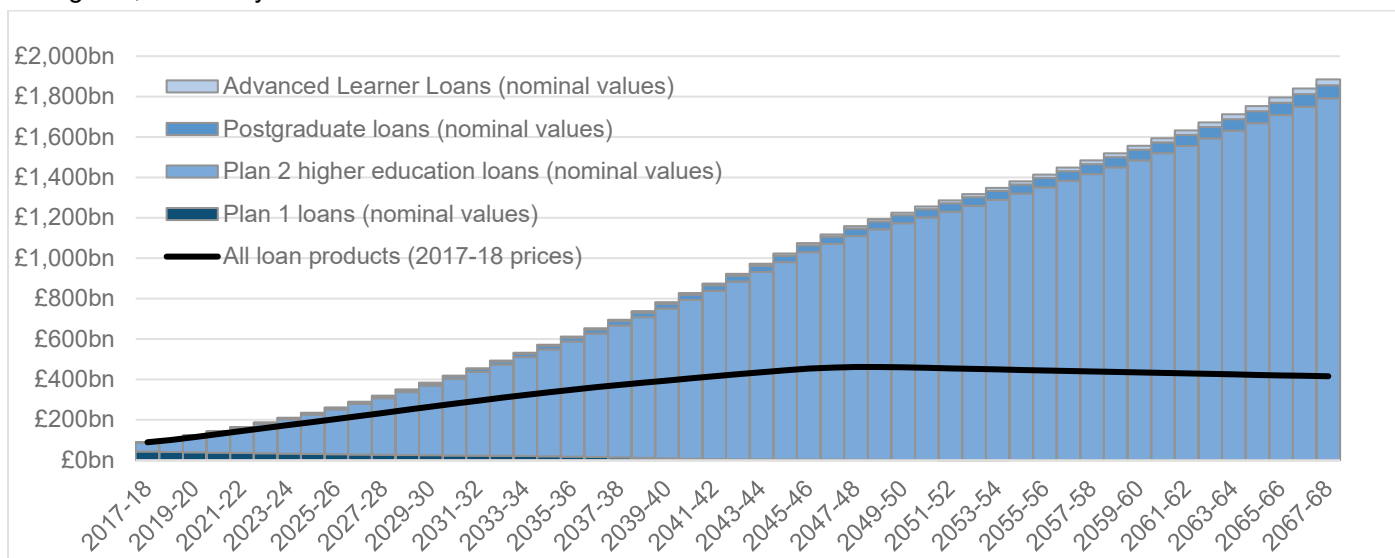
- Average student loan outlay per borrower increases each year in line with forecasts for RPIX from the Office for Budget Responsibility (OBR) March 2018 Economic and Fiscal Outlook
- Loan borrower entrant numbers vary in line with ONS 2016-based principal population projections, weighted to the age profile of new entrants for each loan product
- Future entrants are assumed to have the same distribution of characteristics, loan amounts (uprated by RPIX) and earnings (uprated by OBR average earnings growth forecasts) as the 2022/23 entrants in the DfE student loan repayment and Advanced Learner Loans models
- No changes to student loan policies are assumed, other than annually uprating maximum loan amounts, repayment thresholds and interest thresholds as appropriate.

Under these assumptions the face value of the student loan book will reach a peak of around £460 billion in 2017-18 prices in the late 2040s, at around the time that the first few cohorts of Plan 2 loan borrowers reach the end of their 30 year repayment terms and have any remaining loan balance cancelled. At this time the nominal face value of the loan book would be just over £1 trillion.

OBR publishes comparable long-term projections for the student loan book in its Fiscal Sustainability Report, where it presents them as a percentage of GDP. The OBR projections use the DfE student loan models. However, OBR assumes that average loan outlay increases in the long term in line with average earnings growth each year, whereas this publication assumes it increases by forecast RPIX in line with the usual policy for uprating maximum loan entitlements each year. Average earnings growth is assumed to be higher than RPIX in the long term and means the outlay projections and the earnings on which repayments are based are uprated in line with each other, giving a flatter long term projection in real terms.

**Figure 3: Projected long term face value of student loan book in nominal and real terms**

Borrowers who received loans as English domiciled students studying in the UK or as EU domiciled students studying in England, financial years 2017-18 to 2067-68





## 4. Student numbers forecasts

The student number forecasts cover full-time UK and EU domiciled undergraduate entrants at approved providers in England who are eligible for Office for Students funding. Nursing, midwifery and allied health professions entrants, who from academic year 2017/18 are included as part of the population eligible for Office for Students funding and therefore part of the main student support system are provided separately as these estimates do not distinguish between the domiciles of the students.

**Table 3: Forecast number of full-time higher education undergraduate course entrants, by domicile**

Full-time undergraduate fundable entrants to English higher education providers and further education colleges eligible for Office for Students Funding by UK and EU domicile, academic years 2017/18 to 2022/23

Academic year	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
UK domiciled entrants	346	346	342	339	332	335
EU domiciled entrants	20	20	20	20	20	19
<b>Total entrants (excluding nursing)</b>	<b>366</b>	<b>366</b>	<b>362</b>	<b>359</b>	<b>351</b>	<b>355</b>
<b>Total entrants (including nursing)</b>	<b>396</b>	<b>399</b>	<b>395</b>	<b>393</b>	<b>386</b>	<b>390</b>

Source: DfE student numbers model

Entrant numbers will decrease from 396,000 in 2017/18 to 386,000 in 2021/22, a fall of 3%, before rising in 2022-23. This is largely due to the falling UK youth population, from which the majority of Higher Education entrants are drawn – the number of 18-24 year olds is expected to fall by 5% between 2017/18 and 2021/22.

In 2022/23, the forecast entrant numbers will increase to 390,000 from 386,000. This is due to an anticipated rise of 2.5% in the number of 18-19 year olds in 2022/23 on the previous year.

## 5. Definitions

Academic year	The year from 1 August to 31 July. Throughout the publication this is denoted in the format '2012/13' to describe the year from 1 August 2012 to 31 July 2013.
Advanced Learner Loan (ALL)	A fee loan payable to Further Education (FE) providers on behalf of FE learners who meet the eligibility criteria and started a FE course on or after 1 August 2013.
Cancelled loans	The borrower no longer has any liability to repay as provided for in the loans regulations. A borrower's liability is cancelled: <ul style="list-style-type: none"> <li>• On the death of the borrower;</li> <li>• On reaching the age or length of time cancellation criteria for their loan (which varies by loan product); or,</li> <li>• If borrower is in receipt of a disability related benefit and permanently unfit for work.</li> </ul>
Capitalised interest	The interest accrued on student loans is added to a borrower's loan balance, rather than requiring repayment at the time it is accrued.
Doctoral loan	Loans issued to students on doctoral courses, on the Plan 3 repayment system. They are paid directly to students and can be used to cover fees or living costs.
Domicile	The usual residence of a student in the period prior to commencement of study. The financial support available to students from Government can vary for students from different domiciles. This publication includes forecasts of entrant numbers for English and EU domiciled students. Wherever 'EU domiciled' students are referred to this includes students domiciled in countries other than the UK that count as EU domiciled for funding purposes.
Entrants	Students in their first year of study. Defined as those starting a course in the academic year who have not been active at the same broad level of study at the same provider in either of the two previous academic years.
Face value of loan book	The total outstanding balance of the loan book. This will include all previous loan outlay and accrued interest, less any repayments or loan cancellations.
Financial year	The year from 1 April to 31 March. Throughout the publication this is denoted in the format '2012-13' to describe the year from 1 April 2012 to 31 March 2013.  Some aspects of the student loan system are based on tax years (the 12 month period starting on 6 April), but as a simplification the student loan models assume that this is the same as the equivalent financial year.
Fully repaid loan	The borrower has repaid the loan in full during their repayment term without it being cancelled.
Higher education full-time loan	Loans available to students on full-time higher education courses, including first degrees, sub-degrees and certain postgraduate courses (e.g. Postgraduate Certificate in Education or PGCEs) that are eligible for the undergraduate loan system
Higher education part-time loan	Loans available to students on part-time higher education courses with an intensity of 25% or higher.

Income Contingent Repayment (ICR) loan	Loans for which the required repayments are based on the borrower's income. The type of student loan that has been available to students since 1998.
Liable to make repayments	The borrower has a remaining loan balance and has reached their Statutory Repayment Due Date (SRDD).
Maintenance loan	Maintenance loans are loans to cover living costs, paid directly to the student.
Master's loan	Loans issued to students on master's courses, on the Plan 3 repayment system. They are paid directly to students and can be used to cover fees or living costs.
Plans 1, 2 and 3	<p>The ICR loan scheme has been separated into different repayment arrangements called Plans 1, 2 and 3. While they operate in a similar manner, they differ in some ways such as the repayment thresholds, interest rates and the length of borrowers' repayment terms.</p> <p>Plan 1 is the loan system for undergraduate students that started courses before September 2012, Plan 2 the system for undergraduates since September 2012 and for Advanced Learner Loans, and Plan 3 the system for postgraduate loans introduced in 2016.</p>
Resource Account Budgeting (RAB) charge	Used in the DfE annual accounts, this is the proportion of loan outlay that is expected to not be repaid when future repayments are valued in present terms.
Repayment term	The period for which a loan borrower is liable to make repayments based on their income. At the end of a borrowers' repayment term any remaining loan balance is cancelled.
Repayment threshold	The annual income threshold above which borrowers are required to make repayments on any eligible income. Plan 1 and Plan 2 loan borrowers are required to pay 9% of any earnings above the threshold and Plan 3 borrowers will be required to repay 6%.
Statutory Repayment Due Date (SRDD)	The point a borrower becomes liable to begin repaying a loan, normally the start of the tax year (6 April) after graduating or otherwise leaving their course. After the SRDD borrowers are required to make repayments if their income is above the repayment threshold.
Stock charge	Used in the DfE annual accounts, this is the proportion of the total outstanding face value of the loan book that is expected to not be repaid when future repayments are valued in present terms.
Tax year	The 12 month period starting on 6 April. As a simplification, the student loan models assume that this is the same as the equivalent financial year running for 12 months from 1 April. Repayment thresholds are fixed for the duration of each tax year and borrowers' SRDDs are at the start of the tax year after they graduate or otherwise leave their course.
Tuition fee loan	Tuition fee loans are loans to cover all or part of the cost of tuition. They are paid directly to the learning provider.
Voluntary repayment	A borrower can at any time choose to repay some or all of their loan balance early, in addition to any repayments they are liable to make based on their income.

## 6. Accompanying tables

The following tables are available in Excel format on the department's statistics website (<https://www.gov.uk/government/collections/statistics-student-loan-forecasts>):

- Table 1: Historical student loan outlay and forecast student loan outlay, by loan product
- Table 2: Forecast number of students receiving loans, by loan product
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- Table 9: Forecast number of full-time higher education undergraduate course entrants, by domicile

## 7. Official Statistics

These are Official Statistics and have been produced in line with the Code of Practice for Official Statistics. This can be broadly interpreted to mean that the statistics:

- meet identified user needs;
- are well explained and readily accessible;
- are produced according to sound methods, and
- are managed impartially and objectively in the public interest.

Once statistics have been designated as Official Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

The Department has a set of [statistical policies](#) in line with the Code of Practice for Official Statistics.

## 8. Technical information

A quality and methodology information document accompanies this publication. This provides further information on the models, their data sources and explains the methodology and assumptions used in producing the forecasts.

## 9. Get in touch

### Media enquiries

Press Office News Desk, Department for Education, Sanctuary Buildings, Great Smith Street, London SW1P 3BT.

Tel: 020 7783 8300

### Other enquiries/feedback

Christopher Waite, Higher Education Analysis, Department for Education, Sanctuary Buildings, Great Smith Street, London, SW1P 3BT.

Email: [he.modelling@education.gov.uk](mailto:he.modelling@education.gov.uk)



# Department for Education

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write to Information Policy Team, The National Archives, Kew, London, TW9 4DU

About this publication:

Enquiries: Christopher Waite, Higher Education Analysis, Department for Education, Sanctuary Buildings, Great Smith Street, London, SW1P 3BT.

Email: [he.modelling@education.gov.uk](mailto:he.modelling@education.gov.uk)

[www.gov.uk/government/statistics/student-loan-forecasts-england-2017-to-2018](http://www.gov.uk/government/statistics/student-loan-forecasts-england-2017-to-2018)



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