

Advanced Learner Loans (ALL) - Information for students

Am I eligible?

To be eligible you must:

- 1 be aged 19 or over at the start of the course (17 September 2018)
- 2 been ordinarily resident in the United Kingdom and Islands or the European Union (EU) or the European Economic Area (EEA) continuously for at least the previous three years on the first day of starting your course.
- 3 be a citizen of the UK and Islands, have the Right of Abode, or be a citizen of a country that is within the EEA.

What if I have already had a loan for a first degree?

You can apply for a loan even if you have already had a loan from the Student Loan Company to undertake a first degree.

What is the value of the loan?

The maximum value of a loan you could apply for is currently £7,395 per year for the One Year and the Three Year Acting Course.

Does the loan cover the full cost of the course?

No, you will need to pay the remaining fees for the course yourself and for 2018-19 these are £3,030 per term (£9,090 over one year.)

Can I use the loan alongside the other Government funding available to students at the school?

Yes, you can apply for an ALL alongside either the DaDA Award, Professional and Career Development Loan or both.

What if I have no/poor credit history?

Credit checks aren't carried out and getting a loan doesn't depend on your income.

When do I repay the loan?

Repayments are based on your income and won't begin until your income is over £404 a week, £1,750 a month or £21,000 a year.

How much will I have to repay?

Repayments will be made at 9% of your income over this threshold. For instance, if your income is £25,000 a year then your loan repayments would be around £360 a year or £30 a month. If you currently have an outstanding loan from a degree course, you will not be required to pay more each month, rather one single payment at 9% of your income over the threshold.

What if my income varies?

If your income falls below £21,000, repayments will stop and only re-start when your income increases to more than £21,000.

Can I pay the loan off early?

You can make voluntary repayments to pay off your loan early if you wish to and any loan balances which remain after 30 years will be written off.

Is there an upper age limit for loans?

No, there is no upper age limit.

How do I apply for a loan?

If you are offered a place on The Oxford School of Drama's Three Year Acting Course or One Year Acting Course the School will provide you with a Learning and Funding Information Letter. This will detail all the information you will need to consider should you wish to apply via the Student Loans Company.

Is there any other government funding available to me?

You may also be able to apply for a Career and Professional Development Loan which is available up to £10,000. These are government-supported commercial bank loans. For more information see www.gov.uk/career-development-loans

Where can I go for advice about taking out loans?

The Government's Money Advice Service can offer you advice on taking out loans. You can find them at www.moneyadviceservice.org.uk/en

If want any further information, please ring Kate Ashcroft on 01993 812883