



# ADVANCED LEARNER LOAN

## INFORMATION FOR STUDENTS

### Am I eligible?

To be eligible you must:

- be aged 19 or over at the start of the course (21 September 2020)

In most cases, all of the following will apply. You must:

- be living in the UK on the first day of your course
- have been living in the UK, Channel Islands or Isle of Man for 3 years before starting your course
- be a UK national or have 'settled status' (this means there are no restrictions on how long you can stay)

You may also be eligible if you are:

- a UK national, or have settled status, but you live somewhere else in the European Economic Area
- an EU national or a family member of one
- be an individual who has been granted stateless leave to remain in the UK

Please read the guidance notes available at [www.gov.uk/advanced-learner-loan](http://www.gov.uk/advanced-learner-loan) for further information

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

You can apply for an ALL even if you have had a loan from the Student Loan Company for a first degree.

### Is there an upper age limit for loans?

No, there is no upper age limit.

### What is the value of the loan?

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

You can also receive:

- £180 per term in the form of a grant (this is an 'area uplift' payment the school receives due to its location, which it passes on to the student).
- up to £200 per term in the form of a grant towards your living costs (this is a payment from the ALL Bursary Fund, which you can apply for and is based on your living arrangements and household income). Once bank details have been provided, these are paid directly to the student's bank account each term.

### If using an ALL on its own, does it cover the full cost of the course?

No, you will need to pay the remaining fees for the course yourself. For 2019-20 this would be £3,165 per term (£9,495 over one year.)

In the case of using an ALL with a DaDA, the amount of loan you need to take out will depend on the amount of course fees you need to pay, but together they will cover the full cost of your course fees.

### **Can I use the loan alongside the other government funding available to students at the School?**

Yes, you can apply for an ALL once you have been given a DaDA Award that confirms that you have remaining fees to pay. DaDA awards are only available to students aged 18-23 with a household income of £90,000 or less.

### **What if I have no/poor credit history?**

Credit checks are not 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 £494 a week, £2,143 a month or £25,725 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 £30,000 a year then your loan repayments would be around £450 a year or £37.50 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 £25,725, repayments will stop and only re-start when your income increases to more than £25,725.

### **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.

### **How do I apply for a loan?**

We will provide you with a Learning and Funding Information Letter. This will detail all the information you need to consider when applying and tell you how to apply for the loan.

### **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](http://www.moneyadviceservice.org.uk/en)

If you have any questions relating to funding or the information enclosed, please ring Liz Wilson, Executive Director, on 01993 812883.