

Advanced Learner Loans (ALL) - Information for students

Am I eligible?

To be eligible you must:

- be aged 19 or over at the start of the course

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

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 does the loan cover?

The loan can be used towards course fees only. 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.

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.

Does the loan cover the full cost of the course?

If you are not eligible for a Dance and Drama Award (DaDA) you will need to pay the remaining fees for the course yourself and for 2019-20 these are £3,165 per term (£9,495 over one year).

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 £481 a week, £2,083 a month or £25,000 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 £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 £25,000, repayments will stop and only re-start when your income increases to more than £25,000.

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.

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 you would like any further information, please ring Liz Wilson on 01993 812883