

**PQ 74726: Table A: Forecast costs of student finance, derived from ‘Student loan forecasts, England: 2018 to 2019’**

Financial year	Financial measure	Plan 2 higher education full-time loans	Plan 2 higher education part-time loans	Plan 2 Advanced Learner Loans	Plan 3 Master's loans	Plan 3 Doctoral loans	All loan products
<b>2020-21</b>	Outlay (in millions of £)	16,870	515	225	710	55	<b>18,380</b>
	RAB charge (%)	46%	45%	52%	0%	39%	
	RAB cost (in millions of £)	7760	230	115	0	20	<b>8,130</b>
<b>2021-22</b>	Outlay (in millions of £)	17,405	675	230	745	65	<b>19,125</b>
	RAB charge (%)	45%	46%	52%	0%	39%	
	RAB cost (in millions of £)	7830	310	120	0	25	<b>8,290</b>
<b>2022-23</b>	Outlay (in millions of £)	17,970	815	235	780	70	<b>19,870</b>
	RAB charge (%)	44%	46%	52%	0%	39%	
	RAB cost (in millions of £)	7905	375	120	0	25	<b>8,430</b>
<b>2023-24</b>	Outlay (in millions of £)	18,620	915	240	810	75	<b>20,660</b>
	RAB charge (%)	44%	46%	51%	0%	39%	
	RAB cost (in millions of £)	8195	420	120	0	30	<b>8,765</b>

Percentages are rounded to the nearest percent, and monetary figures to the nearest five million.

1. Resource Accounting and Budgeting (RAB) charges cannot be negative as they measure the level of government subsidy to the student loan system. If the future repayments are forecast to have a higher net present value than the initial loan outlay using the HM Treasury discount rate then the RAB charge is set to
2. Doctoral loans are a new loan product introduced in academic year 2018-19, on the same repayment plan as Master's loans which were introduced in 2016-17. The RAB charge is dependent on the proportion of doctoral loan borrowers also taking out Master's loans. Doctoral RAB charges are not forecast for individual financial years, as the number of doctoral students with a prior Master's loan balance cannot be reliably estimated. However, a steady state Doctoral RAB charge is provided which takes into account the expectation that many borrowers will already have a Master's loan that they are repaying.