

Student Finance UK

2024 entry

Your complete guide to student finance and how much university can cost – from tuition fees and living costs to how to apply for student loans



PLUS

Find out how we're supporting our students during the cost-of-living crisis



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Welcome to your guide to student finance in 2024

What are tuition fees? How much will rent and bills cost at uni?
Can I get a student loan, and when will I have to repay it?

It's natural to have lots of questions about how much university costs and how you'll manage your money – around three-quarters of current students wished they'd known more about personal finance* before going to university.

Studying for a degree is possibly one of the biggest investments you'll ever make in your career, but whatever your background or current financial situation, there's opportunity for you in higher education.

So, read on to get the answers to all your burning questions about student finance and how much university costs.

Please note: This guide is for UK students applying to study in the UK. Details are correct at the time of publication in February 2024.

*Save the Student - Student Money Survey 2023



How much does it cost ... to study?

What are tuition fees?

Tuition fees cover the cost of your teaching and help pay for the buildings, facilities and technology you'll use during your degree.

They also go towards other aspects of your student experience, including university administration costs and student services, such as wellbeing support.

The maximum fees universities can charge are set by government. These limits can change from year to year.

How much are tuition fees?

The cost of your tuition will depend on where you live in the UK and where you want to study. It might also vary from university to university.

Use our handy table to see how much your tuition fees could be*.

For information about tuition fees if you're an EU or international student, check the university website and course profile of the degree you're interested in studying.

Home Region	Studying in			
	England	Scotland	Wales	Northern Ireland
England	up to £9,250	up to £9,250	up to £9,000	up to £9,250
Scotland	up to £9,250	no fee	up to £9,000	up to £9,250
Wales	up to £9,250	up to £9,250	up to £9,000	up to £9,250
Northern Ireland	up to £9,250	up to £9,250	up to £9,000	up to £4,710

*Fees may be subject to change. Details correct at February 2024.



How are tuition fees paid?

As a UK student your tuition fees will be covered by a government-funded Tuition Fee Loan. This loan must be paid back once you graduate (there's more about how you do this later in the guide).

The loan is paid directly to your university, so you don't need to do anything once you've completed your application.

To apply you need to meet certain criteria, but generally speaking you're eligible for a loan if you're a UK student studying for your first degree at a publicly funded or registered UK university.

Check the full eligibility criteria [here](#), or by following the links below.

How you apply for a Tuition Fee Loan depends on where you live in the UK:

- if you live in England, apply through [Student Finance England](#)
- if you live in Scotland and choose to study full-time at a Scottish university, you won't need a loan to pay for your tuition fees – these will be paid for you by the [Student Awards Agency Scotland](#). However, you must still apply to SAAS each year for them to do this. If you're interested in studying elsewhere in the UK, you will be charged the standard tuition fees by your course provider. Apply for a loan to cover these costs through SAAS
- if you live in Wales, apply through [Student Finance Wales](#)
- if you live in Northern Ireland apply through [Student Finance Northern Ireland](#)

What isn't covered by the Tuition Fee Loan?

Your loan won't cover any travel while you're at university, or when you go home. It also won't help with any living costs – these are covered by a Maintenance Loan (there's more about this later in the guide).

It's also unlikely your Tuition Fee Loan will cover:

- textbooks and course materials
- specialist materials or equipment
- printing or photocopying
- field trips
- graduate attire

If you're not sure whether something is covered by your tuition fees, you should speak to your university.

If you're struggling to afford some study costs, for example paying for field trips or buying course materials, don't hesitate to reach out to the financial support team at your university. Many universities, including Newcastle, offer schemes to support these costs.

Watch out, too, for opportunities to buy study materials and equipment at reduced prices from recent graduates. Student-run schemes can include free book exchanges, or swap and sell groups – just make sure the materials you buy are still relevant and up to date for your course.



How much does it cost ... to live?

How much is university accommodation?

There's plenty of choice when it comes to finding somewhere to live while you're studying at university.

You can choose from:

- university-owned accommodation
- managed partnership sites – owned by private providers, but run in partnership with a university
- private sector accommodation – independently owned and managed by private landlords

Most students usually stay in university accommodation during their first year. We guarantee accommodation to all our first-year undergraduate students who make us their firm/first choice university, so you don't have to worry about finding somewhere to live when you join us (eligibility criteria apply).

You'll sign a contract that lasts for the entire academic year. Privately-owned accommodation contracts can last longer.

At Newcastle, you don't have to pay a deposit for our University-owned accommodation. However, a deposit might be required by a managed partnership scheme and will definitely be payable to a private landlord.

Your deposit will usually be the equivalent of four or even five weeks' rent and will be returned at the end of your contract, minus any deductions to cover breakages or damages that may have occurred during your tenancy.

How much you pay per week in rent can vary greatly depending on your accommodation provider, the type of accommodation you choose, and your room's facilities.

Where in the UK you're studying will also have a huge impact – expect to pay more for accommodation in London, the South East and South West.

Check out details of our accommodation sites, including costs [here](#).

What bills will I have to pay at university?

Household bills will vary significantly depending on where you live and how many housemates you have to share the costs.

Your bills might include:

- broadband
- gas and electricity
- water
- house insurance
- TV licence (if one isn't supplied by your accommodation provider)

If you're renting privately from a letting agency or landlord, you may have to pay utility suppliers direct. The cheapest option is to split the bills with your housemates, and apps such as [Splitwise](#) and [Splittr](#) are a good way to keep things organised and make sure everyone pays a fair amount.

In Newcastle University-owned residences and managed partnership accommodation **your utility bills will be included in the cost of your rent, wifi is free, and we provide personal possessions insurance.**

You won't pay [Council Tax](#) if everyone in your accommodation, including you, is a full-time student.





How much are living costs at university?

After your rent, the second biggest cost is food, closely followed by social and leisure activities.

Remember as well to factor in the cost of:

- household essentials
- mobile phone
- personal items
- gym membership

If you're not living on campus a portion of your budget will need to be allocated for travel to and from university.

Get cost examples and a more detailed breakdown [here](#).

What is a Maintenance Loan and how do I apply?

To help cover your university living costs – such as your rent, bills, food and course materials – you can apply for a government-funded Maintenance Loan.

You apply through the same process, and at the same time, as you apply for your Tuition Fee Loan. However, your Maintenance Loan is paid directly into your bank account, so it's up to you to budget to make sure you have enough to cover your bills.

You have to pay your Maintenance Loan back once you're earning over a certain amount (there's more about this later in the guide).

If you're a student from Scotland, Northern Ireland or Wales, your funding could be made up of a mixture of Maintenance Loan and a grant or bursary. You have to repay the loan, but not the bursary/grant.

Scottish students receive their money on a monthly basis. For the rest of the UK, payments are made in three instalments throughout the year, normally around the start of each semester.



How much will my Maintenance Loan be?

Most UK students will receive a Maintenance Loan – the eligibility criteria are the same as when you apply for a Tuition Fee Loan (see page 5 or check [here](#)).

How much you get depends on your household income, where you live and where in the UK you'll be studying. Your loan may also vary if you spend a year of your degree studying abroad.

Because the amount you receive is specific to your personal circumstances, the table below is for guidance only. **It shows the maximum Maintenance Loan payable to English students, studying in England for the academic year 2024-2025***.

	Maximum amount
Living at home	up to £8,610
Away from home (at university outside London)	up to £10,227
Away from home (at university in London)	up to £13,348

*Amounts may be subject to change. Details correct at February 2024.

For a better idea of how much your Maintenance Loan could be, use the [Student Finance calculator](#).

If you're a student from Scotland, Northern Ireland or Wales, check with your funding body to find out how much you could receive.

What cost of living support is available?

The cost-of-living crisis has had an impact across the UK. According to the Office for National Statistics (ONS), 92% of higher education students said their living costs had risen last year.

At Newcastle, we don't want our students to face this alone, so we've put in place a £1.7 million package of financial and wellbeing support to help our student community during these tough financial times.

Initiatives include:

- Student Finance Advisers – offering professional help with managing your money and accessing funding schemes
- dedicated phone line – so you'll always have someone to talk to about urgent financial matters
- participation bursaries – to help cover the costs of joining societies
- Student IT Hardship Fund – for help to access a suitable device and/or get online
- Student Finance Support Fund – for help meeting essential day-to-day living costs
- Make it Happen fund – to help with the cost of attending interviews, work experience or even exploring a business venture
- Student Pantry – providing free items including fresh, dry and tinned foods, toiletries, stationery and clothing
- affordable meals on campus – for as little as £1
- subsidised campus laundry facilities

Our Careers Service also supports students to look for part-time work, both on campus through our Jobs on Campus scheme and in the city, so you can boost your finances and earn as you learn.

Find out more about how we're helping our students during the cost of living crisis [here](#).



How much does it cost ... to grow?

When will I have to pay back my student loan?

If you've received both a Tuition Fee Loan and Maintenance Loan when it comes to paying back the money you've borrowed, you'll make repayments on the two as a joint sum.

If you've received a grant or bursary, you do not have to repay this money.

Repayments start the April after you've left your course, but only when you're earning above a certain amount. They stop if you stop working, or your income falls below the threshold.

No matter how much or how little you pay back, any outstanding balance is written off after 40 years if you're an English student, 30 years if you're from Scotland or Wales and 25 years if you're from Northern Ireland.

Your repayments are based on two things:

- how much you are earning
- the Repayment Plan you're on and its repayment threshold

There are five Repayment Plans in total, but only four are for undergraduate student loans. The remaining one is for postgraduate finance.

Which plan you're on depends on which country gives you the loan. But for all plans, you'll pay back 9% of the amount you earn over the repayment threshold.

Country	Plan	Threshold
England	Plan 5	Repayments start when your income is over £480 a week, £2,083 a month or £25,000 a year (before tax and other deductions)
Scotland	Plan 4	Repayments start when your income is over £532 a week, £2,305 a month or £27,660 a year (before tax and other deductions)
Wales	Plan 2	Repayments start when your income is over £524 a week, £2,274 a month or £27,295 a year (before tax and other deductions)
Northern Ireland	Plan 1	Repayments start when your income is over £423 a week, £1,834 a month or £22,015 a year (before tax and other deductions)

Details are correct at February 2024.

I'm an English student on Plan 5, how much do I have to repay?

The repayment threshold for Plan 5 is £25,000 a year, £2,083 a month or £480 a week. You don't pay anything back if you're earning under the threshold.

Example:

Plan 5 student earning £30,000 a year.

Regular monthly wage is £2,500 (£30,000 divided by 12). This means they are over the Plan 5 threshold of £2,083 a month.

Monthly income is £417 over the threshold (£2,500 minus £2,083).

They pay back 9% of £417 each month – **£37.53 a month**.

How much interest will I pay on my loan?

The amount of interest you're charged on your loan depends on which plan you're on and it's interest rate.

The table below shows the current interest for each plan. Figures are correct at February 2024.

Plan	Interest rate
Plan 1	6.25%
Plan 2	7.6%
Plan 4	6.25%
Plan 5	7.6%

More information about repaying your student loan is available [here](#).

How do I repay my student loan?

Once you're earning above the repayment threshold, your employer will automatically deduct your repayments from your salary. The money will be taken out at the same time as your tax and National Insurance contributions.

If you're self-employed, HM Revenue and Customs (HMRC) will work out how much you need to pay from your tax return. You'll make your repayments at the same time as you pay your tax through self-assessment.

If you move overseas, you'll still have to repay your loan. The repayment threshold may differ in other countries, so the amount you pay may change.





Support for you

Where can I get more financial support?

As well as student loans, there's lots of additional student funding options available – from grants and bursaries to scholarships.

Students on a low income: regardless of your income, everyone should have access to an education. Students who are on a low income can apply for:

- [Universal Credit](#)
- [University hardship funds](#)

What scholarships and bursaries are available?

Although the terms 'scholarship' and 'bursary' are largely interchangeable, scholarships are usually awarded to students who are outstanding in their subject. These are often very competitive and need to be applied for.

Bursaries are more likely to be awarded to students based on their personal circumstances, for example if they come from a low income family. They can help students who may face more barriers when it comes to full-time education.

Most universities offer substantial scholarships and bursaries. At Newcastle, we invest millions of pounds in financial support for new students. Discover more [here](#).

You won't need to repay a scholarship or bursary.

Other sources of financial support

Follow the links below for more information:

Students with children or dependant adults

- [Childcare Grant](#)
- [Parents' Learning Allowance](#)
- [Adult Dependants' Grant](#)

Students with disabilities

- [Disabled Students' Allowance](#)
- [Disability related benefits](#)

Medical, social work, teacher training, study abroad and placements

- [NHS bursaries](#)
- [Social work bursaries](#)
- [Travel grants](#) for studying abroad or on work or clinical placement
- [Teacher training](#)

Funding from charitable trusts

- [Turn2us grant search](#)

Where can I get more advice?

Newcastle University has a team of [Student Finance Advisers](#) who offer professional and impartial advice to all current and prospective students about student funding and finance related matters.

They can help you if you:

- have queries about your student loan
- want information about bursaries, scholarships and other funding schemes

To get in touch, email student.fin-supply@ncl.ac.uk