

Summary of proposals

Student Awards Regulations 2013

Summary of proposals approved by the February 2013 sitting of Tynwald

The following is a summary of the changes approved, further details will appear on the website in due course;

Loans

The introduction of a provision for the Department to give loans in respect of some or all of the non-means tested element of the student fees grant that applies from the academic year 2014-15. The loan will be available to all students.

The student will start repaying the loan by 1 July of the year following the year in which he or she ceased to study. Interest will not be charged whilst the student is undertaking a course at either undergraduate or postgraduate level and will be chargeable from 1 July in the year in which they finish or withdraw from their course.

The interest rate will be set at 5% and linked to the rate charged on overdue income tax. The amount of annual repayment is limited to 9% of the amount by which a student's earnings exceed £21,000.

Undergraduate degree courses started in 2013

Undergraduate courses beginning in the 2013-14 academic year to be subject annually to a non means tested contribution towards tuition fees of £2,500 together with a further means-tested contribution of 35% of gross family income in excess of £100,000 for the **second** and subsequent years of the course. This replaces a non means tested contribution of £5,000 that previously applied only for the fourth and subsequent years of a course.

Undergraduate degree courses started in 2014 and subsequent years

Undergraduate courses beginning in the 2014-15 academic year to be subject annually to a non means tested contribution towards tuition fees of £2,500 together with a further means-tested contribution of 35% of gross family income in excess of £100,000 from the **first** and subsequent years of the course.

Postgraduate courses started in 2014 and subsequent academic years

Postgraduate courses beginning in the 2013-14 academic year to continue to be subject to the non means tested contribution to tuition fees of £5,000 per annum, but courses beginning in 2014-15 or in subsequent academic years to be subject instead to the contributions mentioned in (e) above.

Amendments re eligibility for an award

Residential criteria:

Residential criteria increased from three to four years.

Academic criteria:

Academic criteria for a university first degree course increased from 160 UCAS points to 200 UCAS points.