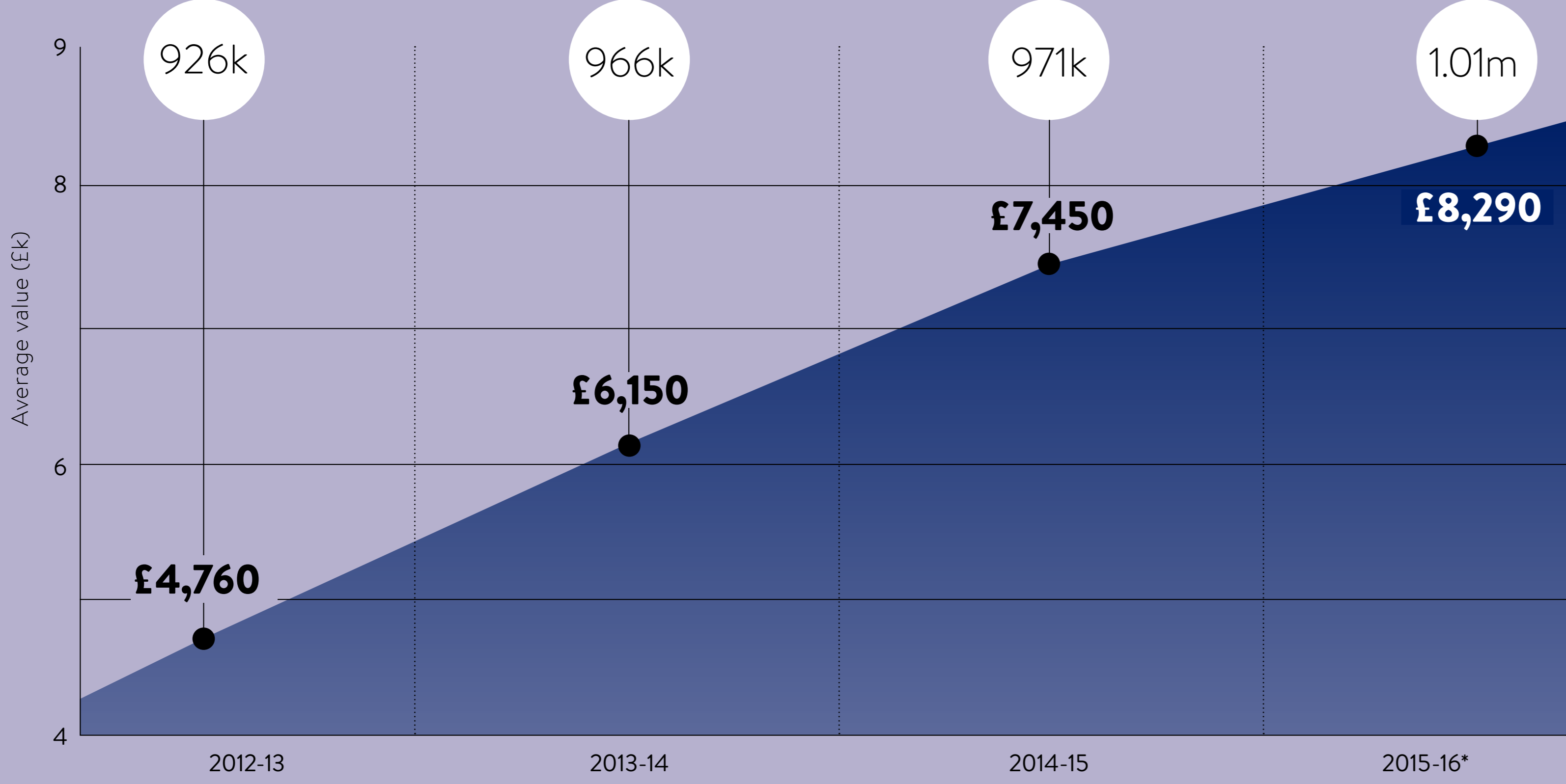


THE RISING COST OF UNIVERSITY

TUITION FEES IN ENGLAND, TAKE-UP AND VALUE

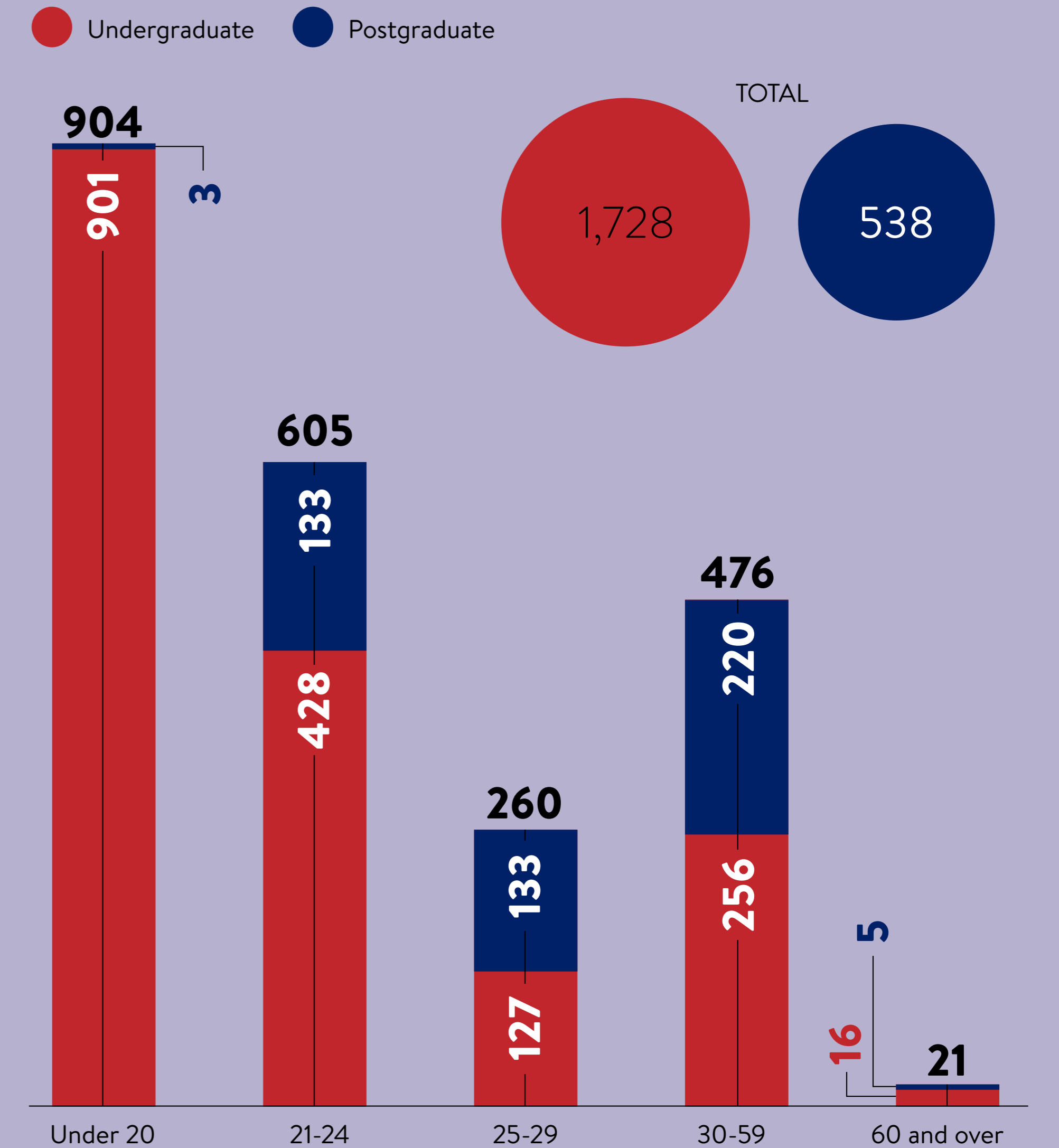
FIRST-YEAR APPLICANTS ONLY



*Amount awarded up to mid-November 2015

Source: Department for Education/Student Loans Company 2016

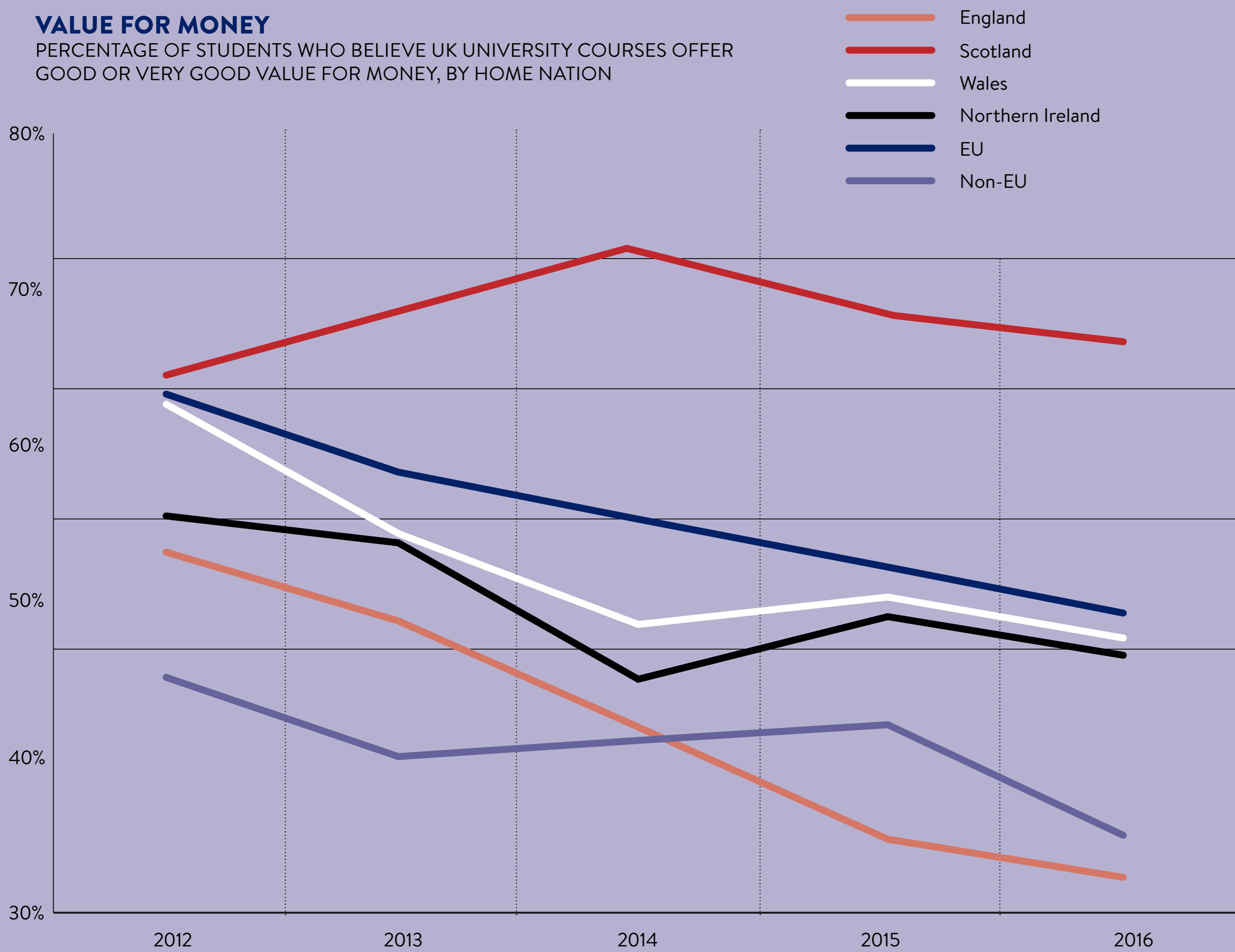
STUDENTS IN 2014-15 BY AGE AND LEVEL (THOUSANDS)



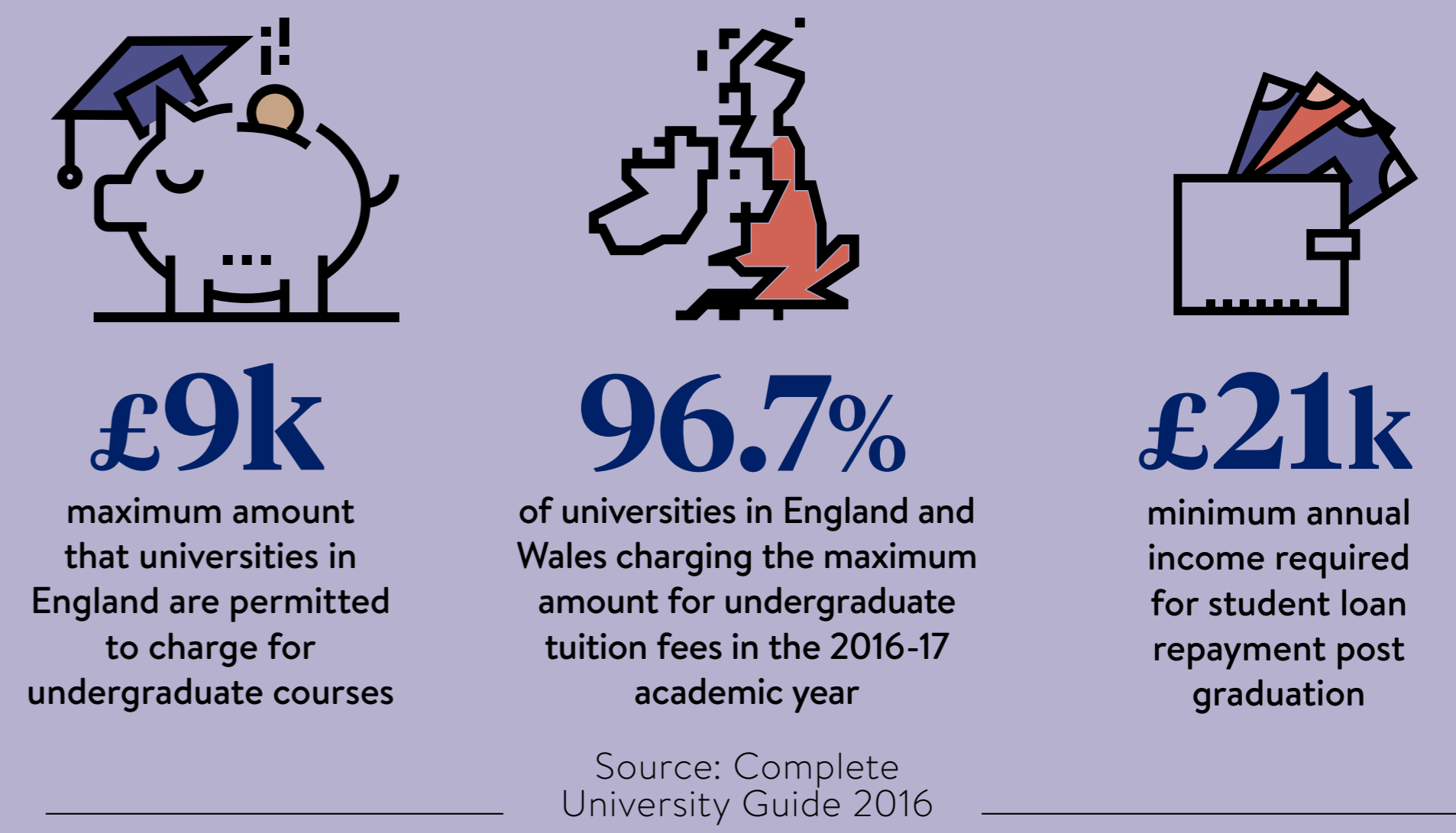
Source: Higher Education Statistics Agency 2015

VALUE FOR MONEY

PERCENTAGE OF STUDENTS WHO BELIEVE UK UNIVERSITY COURSES OFFER GOOD OR VERY GOOD VALUE FOR MONEY, BY HOME NATION

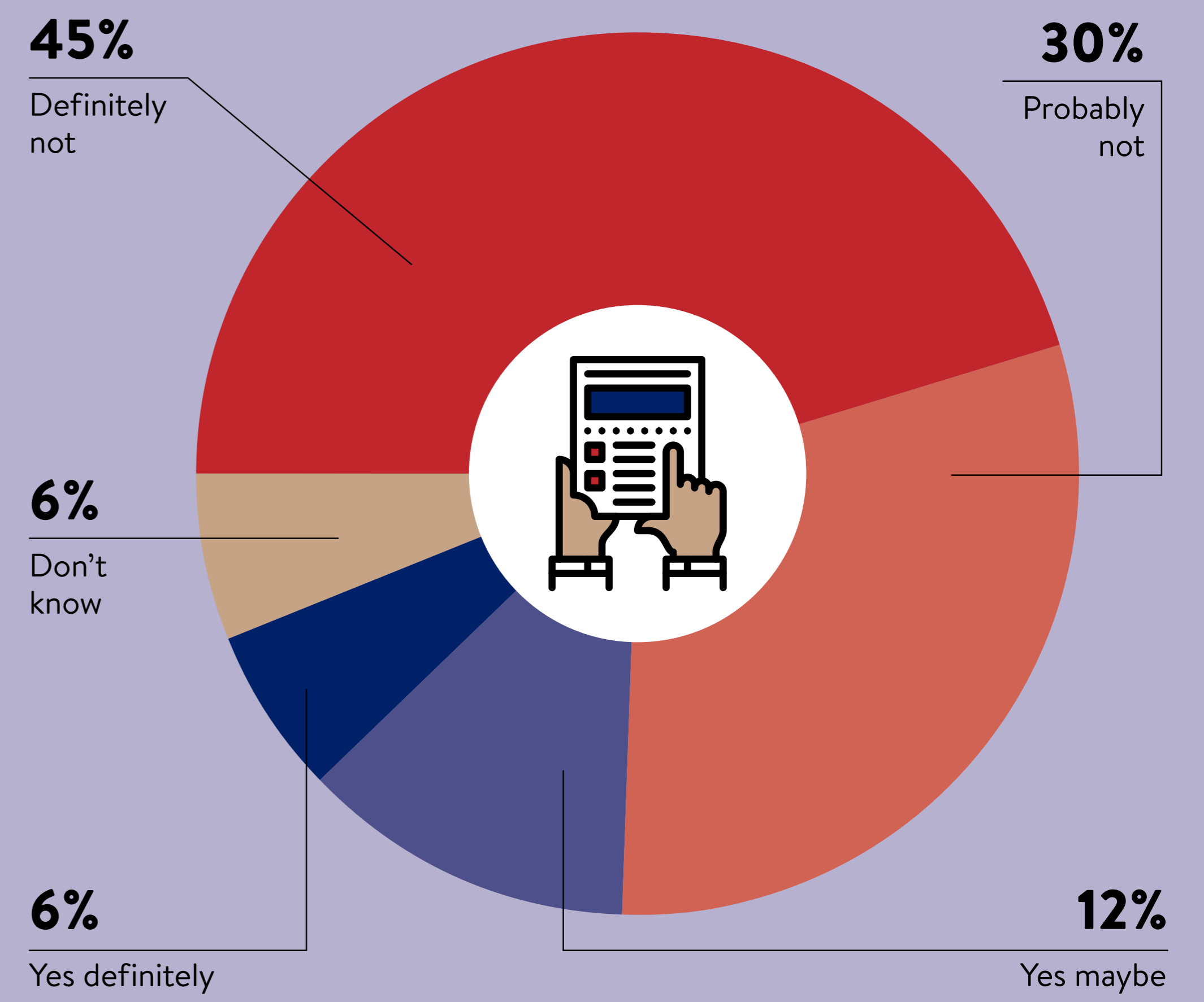


Source: UCAS Analytics and Research 2016

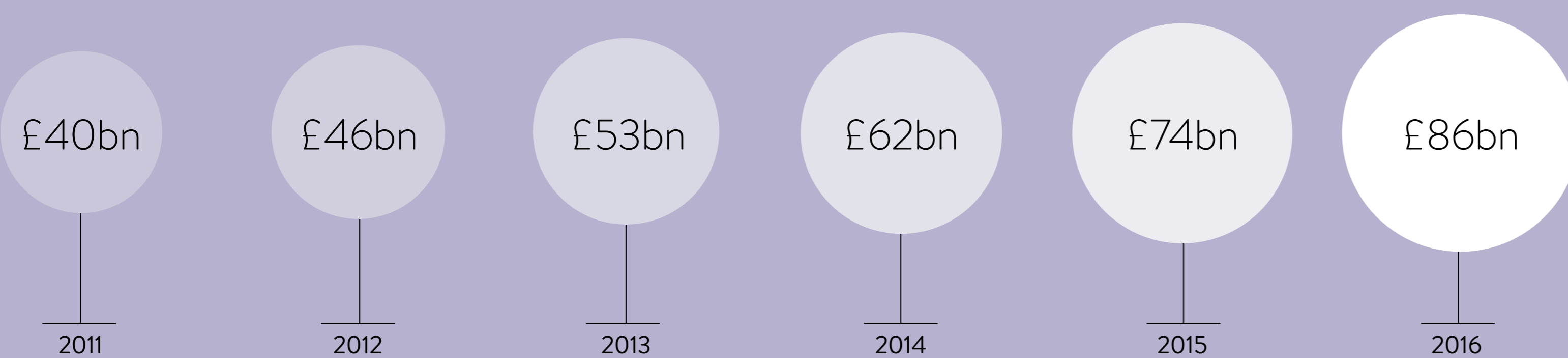


HAVE YOU BEEN GIVEN ENOUGH INFORMATION ON HOW TUITION FEES ARE SPENT

SURVEY OF UK UNDERGRADUATE STUDENTS



OUTSTANDING UK STUDENT LOANS DEBT*



AVERAGE DEBT BALANCE ON ENTRY INTO REPAYMENT

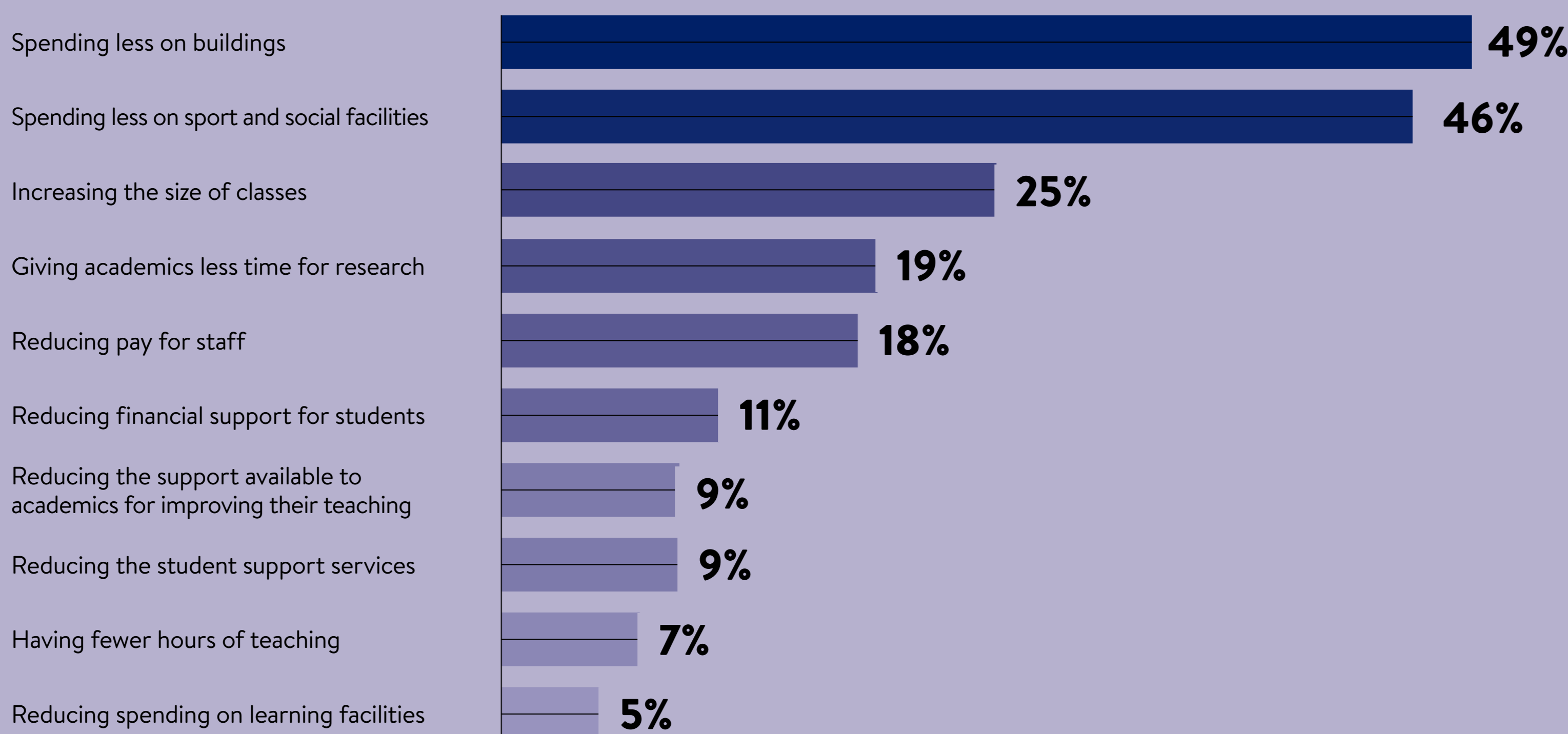


*As of March 31 of each year

Source: Student Loans Company 2016

PREFERRED WAYS FOR UNIVERSITIES TO SAVE MONEY

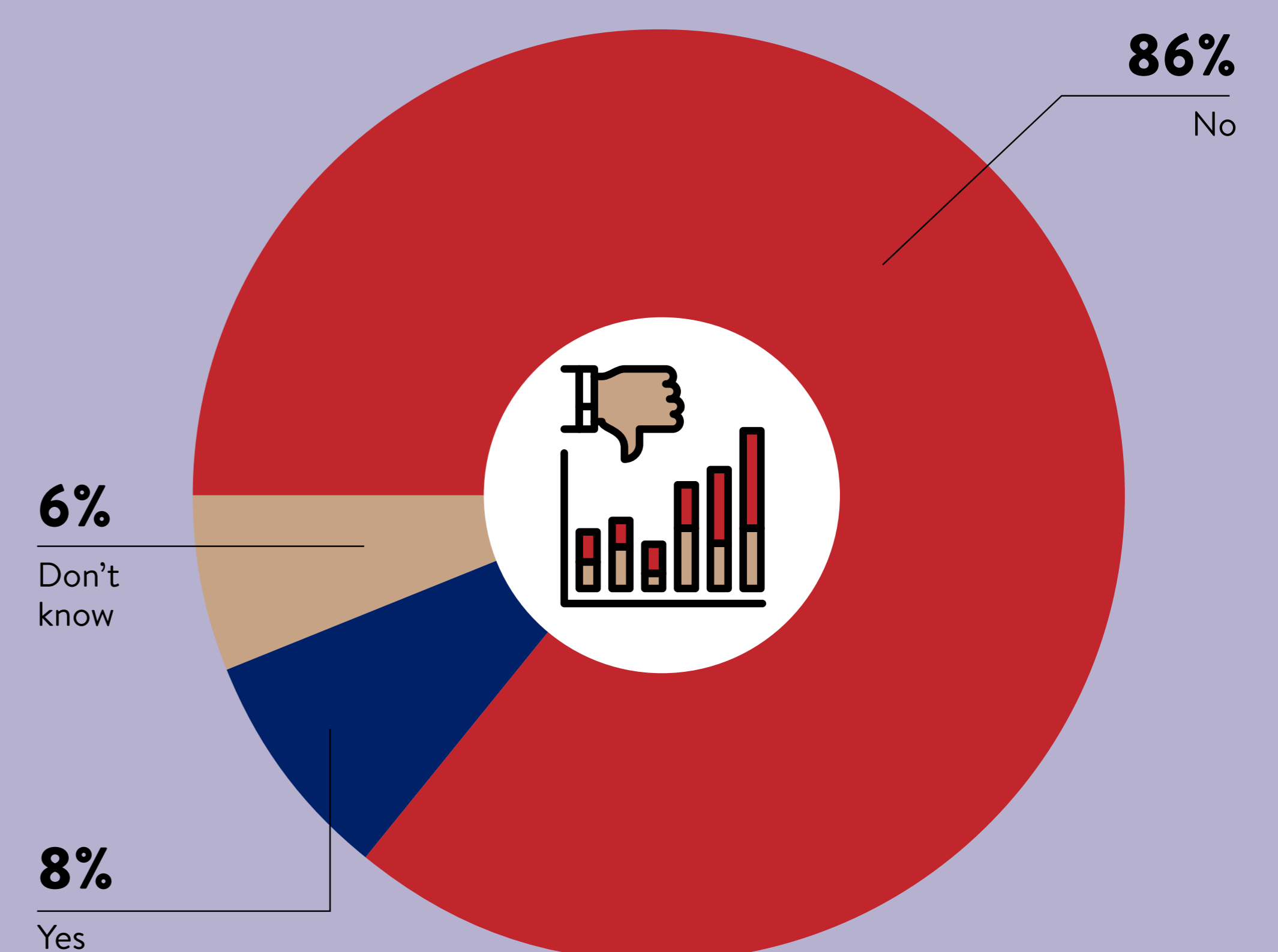
SURVEY OF UK HIGHER EDUCATION STUDENTS



Source: Higher Education Policy Institute 2016

ARE TUITION FEE RISES FOR EXCELLENT TEACHING A GOOD IDEA?

SURVEY OF UK UNDERGRADUATE STUDENTS



Student Loans Company 2016