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STATUTORY RULES OF NORTHERN IRELAND

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**2024 No. 55**

**The Education (Student Loans) (Repayment)  
(Amendment) Regulations (Northern Ireland) 2024**

**PART 2**

**Amendments to the Repayment Regulations**

**Amendment of Part 5 (Repayment by Overseas Borrowers)**

**Insertion of regulation 69A (how to calculate fixed instalment rate)**

**23.** After regulation 69 (repayments by fixed instalments) insert—

**“How to calculate fixed instalment rate**

**69A.**—(1) The fixed instalment rate for a student loan is the result of the formula—

- (a) calculated on the 6th of April of each year, and
- (b) rounded down to the nearest £1 (if necessary).

$$\frac{(2x - y) \times 0.09}{12}$$

12

(2) In the formula—

“x” means the median salary for graduates (to the nearest £500) in the most-recent year published by the Department for Education<sup>(1)</sup>;

“y” means the repayment threshold for the student loan as calculated under Regulation 24(6).”

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(1) The median salary for graduates is published online at <https://explore-education-statistics.service.gov.uk/find-statistics/graduate-labour-markets>. Data published in a given calendar year is used to calculate the fixed instalment rate for the financial year beginning in the following calendar year.