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29<sup>th</sup> March 2018

Dear Michael,

Thank you for your letter of 6 February regarding your requests for the Government's estimates of the long-term value of the student loan book. I apologise for the delay, which has meant that I have not yet been able to provide this information to you.

The Department for Education produces projections for the long-term value of the student loan book each year, but the analysis had not yet been carried out at the time of your request and we did not wish to provide you with forecasts that did not take into account the changes to the student loans policy announced last year. This is a substantial piece of analysis that is usually only carried out once the Department has finalised the student loans models that will be used in its annual accounts. This had already been done at the time of the request made by Liam Byrne MP in June 2014.

The long-term student loan forecast referred to by Charles Roxburgh came from the Office for Budget Responsibility's Fiscal Sustainability Report published in January 2017, which estimated the additions to net debt from student loans as a proportion of GDP. The report can be found at the following webpage: <http://obr.uk/fsr/fiscal-sustainability-report-january-2017/>. The student loan forecasts in this report were produced by the Department for Education based on the policies as they were at that time.

The Department is committed to transparency on this issue and will send the information to the Committee as soon as it is available. The analysis is currently being produced and we anticipate should be ready shortly after Easter recess.

Yours ever,  
James

**VISCOUNT YOUNGER OF LECKIE**

Lord Forsyth of Drumlean  
House of Lords