

Loans, charities and trusts

Postgraduate programmes are funded differently from undergraduate study. As there are no loans and grants available from Student Finance England, you will need to investigate other sources of funding thoroughly. The competition for scholarships can be very intense, so it may be worth exploring alternative options such as those listed below.

Charities, foundations and trusts

Some charities, trusts and foundations offer funds to students who are undertaking particular routes of study and research. These range from large medical societies and charities through to very small organisations. The awards these organisations provide will range in value and eligibility criteria, which may include academic, sport, hobbies, parental occupation and residency.

There are various publications and reference books we recommend that you consult, including the Grants Register, the Charities Digest, the Directory of Grant Making Trusts and the Education Grants Directory. These publications can be found in any good library.

Alternatively, you can search for support from trust or charity organisations online at www.postgraduatestudentships.co.uk (<http://www.postgraduatestudentships.co.uk/>), www.scholarship-search.org.uk (<http://www.scholarship-search.org.uk/>) or www.gradfunding.co.uk (<http://www.gradfunding.co.uk/>).

Professional and Career Development Loans

A Professional and Career Development Loan is a deferred repayment bank loan set at a competitive fixed interest rate that can be used to support learning or training that enhances your job or career prospects.

How do these loans work?

A Professional and Career Development Loan is essentially a bank loan, but the Learning Skills Council (LSC) will pay the interest on the loan during the agreed course dates and one month afterwards. This means that the loan is interest-free during your studies. Your loan can help to fund a wide range of courses, lasting up to two years.

How much can I borrow?

You may borrow between £300 and £10,000 from a participating bank, which can be put towards covering tuition fees, course-related costs or living expenses.

Who is eligible?

To be eligible for this loan, you must be:

- 18 or over
- 'settled' in the UK, and have been ordinarily resident in the UK for at least three year prior to the start of your course
- intending to work in the UK, the EU or the EEA when you have completed your course

It is important to remember that even if you meet these criteria, the success of your application will depend on whether you meet the participating bank's lending criteria.

How do I repay the loan?

Unlike undergraduate student loans, a Professional and Career Development Loan must be repaid at the end of the training, regardless of employment status.

Once you have completed your course, you will pay interest at the rate fixed when you took out the loan. Currently the interest rate is fixed at a maximum of 9.9% per annum, equivalent to a typical APR of 5-6% over the lifetime of the loan. However, interest rates may vary from bank to bank.

Find out more

For more information on the eligibility criteria and application process, please visit a participating bank or for general help and advice call 0800 585 505 or visit the [gov.uk website](https://www.gov.uk/career-development-loans/overview) (<https://www.gov.uk/career-development-loans/overview>).