



National Audit Office

The UK's independent public spending
watchdog

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INTEREST RATES ON STUDENT LOANS

Thank you for your FOI request to the National Audit Office (NAO) dated 28 October 2024. You asked if we had ever conducted an audit of how the Department for Education sets the interest rates on Student Loans and for the results of any audit. We have handled your request under the terms of the Freedom of Information Act 2000 (FOIA).

We have checked our records and can confirm that we do not hold any information in scope of your request. To put this statement in context, the setting of interest rates on Student Loans is a policy decision not subject to audit. While we can consider whether public money is spent cost-effectively, the legislation defining our role does not permit us to question government policy objectives nor consider the merits of how public money is spent. Therefore, we have not performed any work or analysis in relation to how the Department sets its rates.

I hope you are happy with the way we have handled your request. If you are not happy with this response, you can ask for an internal review within 40 working days by writing to the NAO FOI Team at FOI@nao.org.uk. If you are not content with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The primary way of escalating your concerns to the Information Commissioner is at: <https://ico.org.uk/foicomplaints>.

Yours sincerely,

FOI and Correspondence Officer