Professional and Career Development Loans

Investing in your future

Real help now

Our future. It’s in our hands.
A Professional and Career Development Loan is a bank loan you can use to help pay for work-related learning. You can borrow from £300 to £10,000 from a participating bank to help support your course.

Like any loan, you need to repay the money you borrow but, with a Professional and Career Development Loan, the Learning and Skills Council (LSC) will pay the interest on the loan while you are learning and for up to one month afterwards, so you can focus on studying and building your career in your chosen trade, occupation or profession. Even when you start to repay the loan to the bank, the interest rates for repayments are set at a fixed, competitive rate of interest, compared with most other personal loans.

You can take out a Professional and Career Development Loan to invest in learning that can improve your career and salary prospects, whether it’s to protect your current career in times of job insecurity, to gain a qualification to improve your longer-term career prospects or re-skilling to start a new career.
Can I apply for a Professional and Career Development Loan?

As long as you are aged 18 or over, are settled* in the UK, have been ordinarily resident in the UK for at least the three years prior to the start of your course and are intending to work in the UK, the European Union or the European Economic Area when the course finishes, you can apply for a Professional and Career Development Loan.

* Settled means having either indefinite leave to enter or remain, or having the right of abode in the UK.

What can I use the loan for?

You can use the loan to fund the course of your choice including full-time, part-time or distance learning as long as the course leads to employment or enhances job skills.

The loan can be used to help with the cost of a whole range of courses, even those that don’t necessarily lead to a qualification.

For free, impartial advice on suitable courses and training opportunities, call the Careers Advice Service on 0800 100 900.
The interest-free period can last for up to two years of a course, or three years if it includes one year’s relevant practical work.

As well as course fees, you can use the loan to cover other costs, including books, childcare, travel and even living expenses such as rent or food.

**Can I choose where I want to study?**

Yes, as long as the learning provider is on the Professional and Career Development Loan register. You can check this by calling our helpline on 0800 585 505.

Before choosing a learning provider, you might want to:

- research and compare several different providers;
- speak to others who have taken the course given by those learning providers; and
- find out how the learning is delivered, what qualifications you will get and whether any extra costs are involved.

Suitable courses and training advice service on 0800 100 900.
How much can I borrow?

Taking on a loan is a big commitment. Here are some of the things you should consider before taking this step:

• Think carefully about how much money you need to borrow; for example, do you need money for course fees only or for other costs such as books or living expenses?

• Check how much your monthly repayments will be and work out how you will meet them.

• Can you commit to the course? If you fail to complete your course, you will still be responsible for repaying the full loan amount to the bank.

Remember: the Professional and Career Development Loan is not a student loan. You must start to repay it at the end of your training, whether or not you are in work.

For more advice about borrowing money, speak to one of the participating banks or visit www.moneymadeclear.fsa.gov.uk/loans
How do I apply?

To order an application pack or to get more information and advice about the Professional and Career Development Loan, call the helpline on 0800 585 505 or visit www.direct.gov.uk/pcdl

Follow these seven steps when applying for a Professional and Career Development Loan:

1. Check that you meet the basic eligibility criteria.
2. Choose a course.
3. Choose a learning provider.
4. Ask your learning provider if they are registered or willing to be registered with the programme.
5. Choose how much money you need to borrow.
6. Choose one of the participating banks.
7. Complete and submit the application form to your chosen bank.

Currently, banks offer Professional and Career Development Loans at a reduced customer rate 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. For further information, consult the participating banks.

You can order more copies of this leaflet by calling 0800 585 505.
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