Student Loan Business Plan

Liffey Student Credit Dublin

DOCUMENT GUIDE

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Prepared 3 October 2026 for prospective founders investors and advisers. No authorisation or capital is secured. The model begins in January 2027 solely to establish periods. All figures are EUR and illustrative.

01 / OVERVIEW

Executive summary

Liffey Student Credit is a proposed Dublin retail credit firm offering €8,000 tuition-gap loans to resident postgraduate students who can demonstrate affordable repayments. It would originate and hold unsecured loans on its own balance sheet. Authorisation, qualified management, investor subscriptions and institutional debt are unresolved launch gates. No credit can be advanced before the applicable authorisation is obtained.

The concept competes with bank student loans and public grants, rather than replacing them. The forecast tests three years of origination followed by five years of servicing and recovery. It deliberately separates principal from revenue. The financial conclusion is conditional and should be read alongside the funding and profitability tables; enrolment growth is context, not proof of demand. Liquidity permits 781 whole loans versus the unconstrained 1,080-loan target. Base case minimum cash is €587,048; cumulative eight-year net income is €-1,714,807. The Downside remains cash positive at €476,686 but breaches the €500,000 policy by €23,314. The origination cap uses prior cash without reserving current-month costs, so it cannot guarantee policy compliance. Conditional capital is not secured. The Base, Downside and Upside forecasts all lose money. Do not launch this scale and cost structure on these assumptions; validate demand, pricing and a different funded operating design first.

02 / BUSINESS

Business details

The planning name is Liffey Student Credit Limited, proposed as an Irish company with effective management and borrower support in Dublin. It has no established company number, registered address, telephone, founder biography, regulatory permission or signed counterparties. January 2027 is a model start date rather than a promised opening.

The firm would contract directly with borrowers and pay an approved tuition invoice to their institution. It would neither accept public deposits nor advertise itself as a bank. Funds would come from subscribed shareholder capital and negotiated term borrowing. The company remains a pre-application concept.

Item	Status
Legal entity	Proposed Irish company; not incorporated
Management	Dublin; no named founder provided
Permission	Retail credit authorisation uncompleted
Funding	€3.5m equity plus €2m debt proposed

03 / STRATEGY

Business concept and objectives

The product addresses a limited tuition shortfall after grants, savings and employer support have been considered. Applicants must be adults resident in Ireland, enrolled on an eligible Dublin postgraduate course and able to pay monthly interest during a six-month principal grace period, followed by 36 monthly equal-principal instalments.

The first objective is a legally sound and adequately funded lender, then a controlled pilot. The Base demand plan targets 240, 360 and 480 loans across the first three years. Liquidity caps the funded forecast at 240, 360 and 181 whole borrowers; targets are hypotheses, not applications observed. After month 36 the model closes new origination and retains customer servicing until the full loan and recovery tail ends.

04 / STRATEGY

Business model canvas

Liffey creates value through clear tuition-gap lending and human affordability review. The economic value depends on collected interest exceeding funding, credit losses, acquisition, servicing and fixed governance costs. Student enrolments alone cannot supply that margin.

The canvas below makes capital and regulatory capacity key resources. Institutions are prospective invoice-verification counterparties, not signed distributors. A referral arrangement must preserve impartial grant information and avoid undisclosed incentives.

Partners Prospective colleges; bank; counsel; audit; platform vendors	**Activities** Affordability; disbursement; servicing; reporting	**Resources** Permission; equity; debt; competent team; ledger
Value Bounded tuition gap; human review; clear repayment	**Relationships** Named support; complaints; hardship review	**Channels** Website; prospective financial-support referrals
Segments Resident employed Dublin postgraduates	**Costs** Funding; losses; payroll; software; compliance	**Revenue** Collected interest; separate lagged recovery income

Nine components of the proposed lender including capital resources and interest revenue.

05 / STRATEGY

SWOT and longer term goals

Strengths are a narrow product boundary, simple repayments and a limited pilot exposure. They are design choices rather than proven capabilities. Weaknesses include an untested credit policy, small-scale fixed costs, no operating record and dependence on expensive external capital.

Opportunities include part-time postgraduate study and clear tuition funding advice. Threats include cheaper bank loans, eligibility for grants, economic shocks and customer harm from unaffordable debt. The three-to-five-year goal is evidence sufficient to support or reject a larger portfolio, not growth at the expense of underwriting.

Strengths	Weaknesses
Narrow use; no fees; transparent principal schedule	No track record; untested credit; costly governance
Opportunities	**Threats**
Part-time study; tuition-gap guidance; verified demand test	Cheaper banks; grants; income shock; funding refusal

Design choices and unproven constraints as at 3 October 2026. No founder track record is assumed.

06 / STRATEGY

TOWS strategy matrix

The strategy translates the SWOT into executable tests. Use the narrow product to compare real applications against bank and grant alternatives. Pair the weak credit record with independent underwriting review and conservative capital, rather than broad approval automation.

A downcycle requires a smaller draw programme and continued servicing. A customer should receive a decline when income cannot support the repayment schedule; the firm should not raise pricing merely to cover a structurally unsuitable risk.

Strength opportunity Test narrow tuition gaps with employed students	**Weakness opportunity** Independent credit review before growth
Strength threat Publish grant and bank alternatives; decline unaffordable loans	**Weakness threat** Freeze originations; retain paid run-off servicing

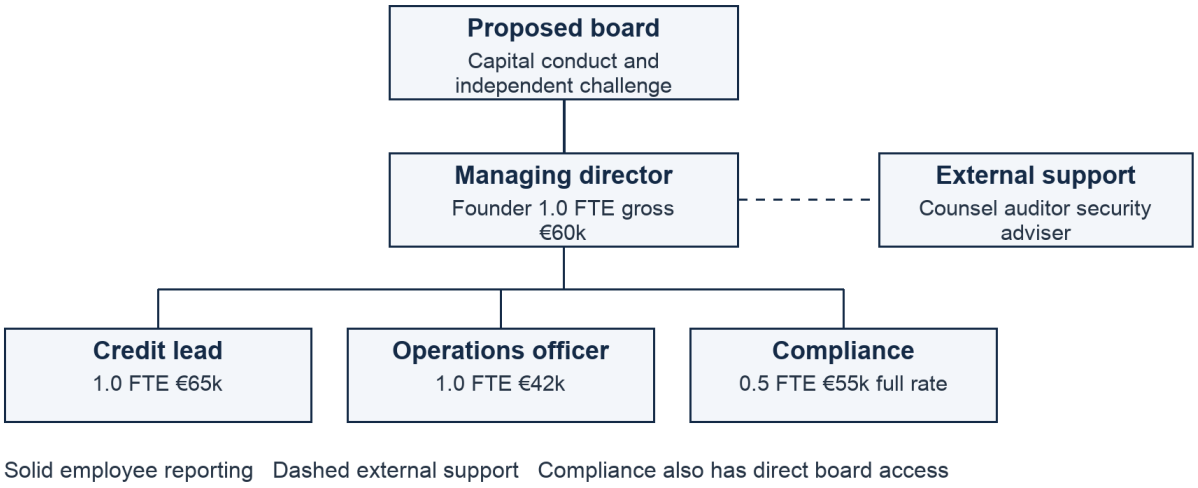
Actions connect the four SWOT combinations to validation credit review and draw controls.

07 / PEOPLE

Owner and management

A proposed managing director would be accountable for conduct, capital allocation and operations, reporting to a board with an independent challenge function. The credit lead would own underwriting policy. Compliance must have direct access to the board even though its day-to-day administration sits alongside management.

The model pays the founder €60,000 gross annually during the origination phase, plus one credit lead, one operations officer and half of a compliance role. After month 36 a paid servicing officer, quarter-time managing director and quarter-time compliance officer remain, with external legal, audit and insurance support. These are budgeted roles, not named appointments.



Origination team months 1 to 36. Solid lines show employee reporting and dashed lines external support. Compliance also has direct board access.

08 / PEOPLE

Owner and key personnel profiles

No founder credentials or regulated leadership experience were supplied. A launch dossier must document identity, ownership, financial soundness, relevant lending experience and suitability of each proposed controlled-function holder. A business plan cannot substitute for the Central Bank assessment.

Recruit a credit lead experienced in consumer affordability, a compliance officer able to challenge commercial decisions and an operations officer trained in complaint and arrears handling. External counsel, auditor and data-security adviser provide support under written contracts. No biographies or professional approvals are invented here.

09 / CUSTOMERS

Target customers

The intended customer is a resident postgraduate student in Dublin with a verified tuition invoice and continuing income or another evidenced repayment source. This excludes lending justified solely by an assumed future graduate salary. Residency and course criteria require legal review for fairness and enforceability.

Customers facing an essential living-cost deficit, existing arrears or grant eligibility not yet explored should be directed to appropriate alternatives. There is no co-signer product in the base plan and no promise of approval to overseas students without verified Irish repayment capacity.

10 / CUSTOMERS

Segmentation targeting and positioning

Segment by affordability and funding need: employed part-time postgraduates, full-time students with verified continuing income, and students without current repayment capacity. Target the first group initially. Treat the third as a support/referral segment, not a growth opportunity.

Positioning is a transparent, bounded tuition-gap loan with a human decision and an explicit monthly schedule. The firm does not claim a cheaper rate than banks. Its proposed 10% nominal rate must be justified by service and eligibility evidence and legally compliant cost disclosures.

Segment	Target decision	Reason
Employed part-time students	Initial target	Current income can be verified
Full-time with evidenced support	Case by case	No assumed future salary
No repayment capacity	No loan	Refer to grants/support

11 / CUSTOMERS

Value proposition canvas

The customer job is to meet a tuition deadline without losing control of household cash. Customer pains include uncertain grant timing, confusing credit costs and fear of a repayment burden during study. Desired gains are a clear decision, a predictable schedule and access to hardship support.

Liffey offers invoice verification, a written repayment illustration, a human affordability review and a named servicing contact. It cannot promise reduced anxiety or educational attainment without evidence. Avoid claims that a loan will increase lifetime earnings or guarantee employment.

Customer jobs Meet verified tuition deadline; preserve household cash	**Customer pains** Uncertain funding; confusing cost; repayment stress
Customer gains Clear decision; fixed schedule; human assistance	**Products and services** Tuition-gap loan; invoice payment; loan statement
Pain relievers Alternative funding review; affordability discussion	**Gain creators** Written declining payments; named support; no fee

Six fields link customer jobs pains and gains to proposed services pain relievers and gain creators.

12 / MARKET

Market size and trends

HEA reports 66,535 postgraduate enrolments in publicly funded Irish higher education in 2024/25, up 7.6%. This national population is a contextual upper boundary, not a Dublin lending TAM. Course, residency, funding shortfall, affordability and willingness-to-borrow intersections are not available from the cited aggregate. [S3]

TAM is defined here as Irish postgraduate students with an affordable tuition credit need in 2026/27; no validated count is available. SAM narrows to eligible Dublin courses and resident applicants. SOM is the model capacity of 240 funded loans in year one, subject to approval and liquidity, and is not a proven market share. Do not multiply national enrolments by €8,000 and call the result revenue.

TAM scope 2026 27

Ireland postgraduate affordable tuition-credit need; count unavailable

SAM scope 2026 27

Dublin eligible resident postgraduates; intersection unavailable

SOM forecast 2027

240 funded loans target; not validated market share

National context 2024 25

66,535 postgraduate enrolments HEA; not loan demand

2026 27 scope definitions. TAM and SAM counts are unavailable. The 240-loan SOM is a conditional 2027 target rather than measured market share.

13 / MARKET

PESTLE analysis

Policy support and SUSI grants affect loan need; the 2026/27 grant programme offers eligible postgraduate fee support. Economic affordability depends on verified household surplus rather than a national graduate wage average. Social circumstances require accessible support and fair treatment. [S4]

Technological efficiency creates privacy and automated decision risks. The legal boundary includes authorisation, consumer-credit disclosures, credit reporting and data protection. Environmental practice focuses on low-resource digital servicing without removing paper access for customers who need it. The six panels connect each factor to a specific operating response.

Political
SUSI eligibility affects need; explain grants before debt

Economic
Verified surplus; funding cost and default sensitivity

Social
Support vulnerable borrowers; test accessibility

Technological
Secure ledger; human decisions; tested recovery

Legal
Authorisation; conduct; credit reporting; privacy

Environmental
Paper-light access with paper alternative; durable devices

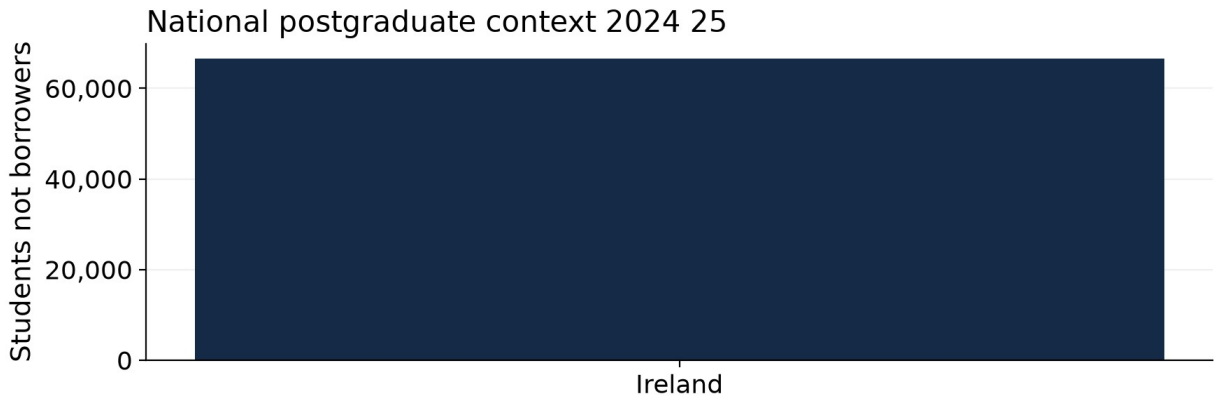
Six factors and specific operating responses. Regulatory grant and enrolment sources S1 S2 S3 S4 S8.

14 / MARKET

Local demand and evidence

No Dublin interviews, lender declined-file data, partner referrals or borrower applications have been collected. HEA national growth and institution fee schedules establish a plausible context; they do not establish unmet credit demand, creditworthy conversion or customer acquisition cost. [S3]

Before credit launch, run a permission-compliant research exercise with at least 30 students and ten university financial-support staff. Record existing grant/bank options, tuition gaps, net income, willingness to use a 10% product and reasons for declining. Avoid collecting excessive personal credit data for market research. Publish findings even if demand is weak.



HEA national postgraduate enrolments 2024 25 S3. This is context and does not measure Dublin demand for credit.

15 / MARKET

Competitors and positioning

Bank of Ireland publicly offers loans for undergraduate and postgraduate students and conditional repayment deferral. AIB publishes an education-loan offer at 8.15% nominal and 8.45% APR, variable, while some account-associated student benefits exclude postgraduate study. Product eligibility must be checked on the exact offer, not inferred from the brand. [S5 S6]

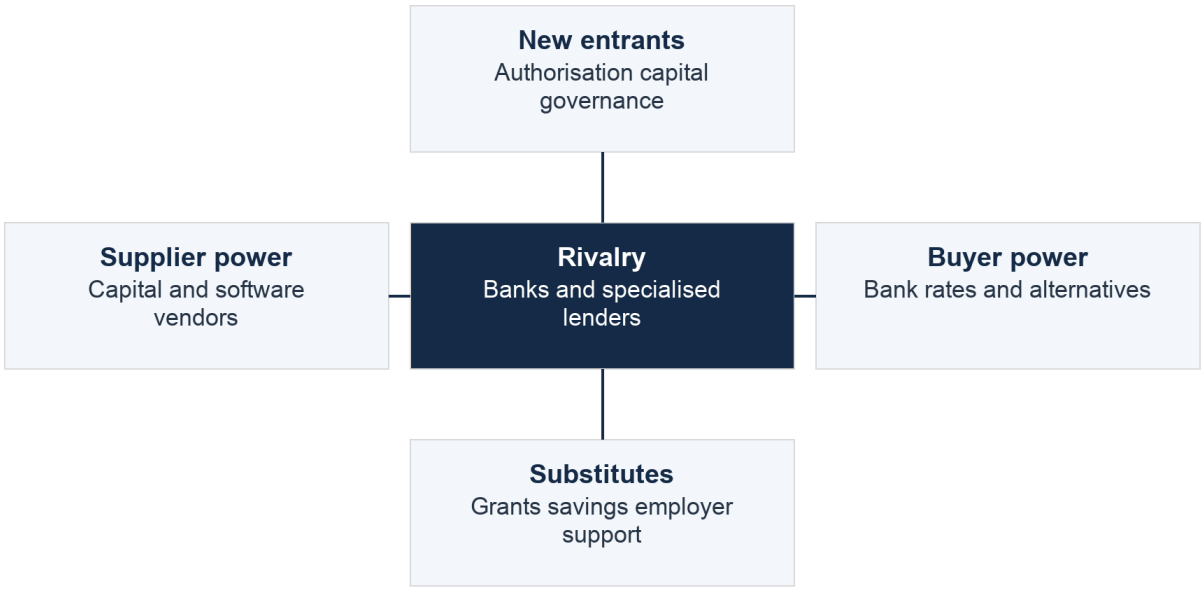
SUSI is a funding substitute rather than a commercial lender. The proposed product must compare the total repayment schedule and eligibility fairly. No competitor star ratings, mystery-shopping outcomes or conversion scores are asserted. A higher rate creates a material obstacle to adoption.

16 / STRATEGY

Porter five forces

Rivalry is strong because banks have existing capital, branches, brands and current-account relationships. Supplier power lies in committed funding, core lending software, identity checks and compliance expertise. A small lender has little negotiating scale.

Buyer power is high where applicants can access bank loans or grants. Substitution includes savings, family support, employer sponsorship and delaying a course. Entry barriers are material authorisation, governance and capital requirements. The figure uses rivalry centrally with four surrounding forces; the table records evidence and response.



Rivalry sits at the centre of four other forces. Evidence and management responses appear in the accompanying table.

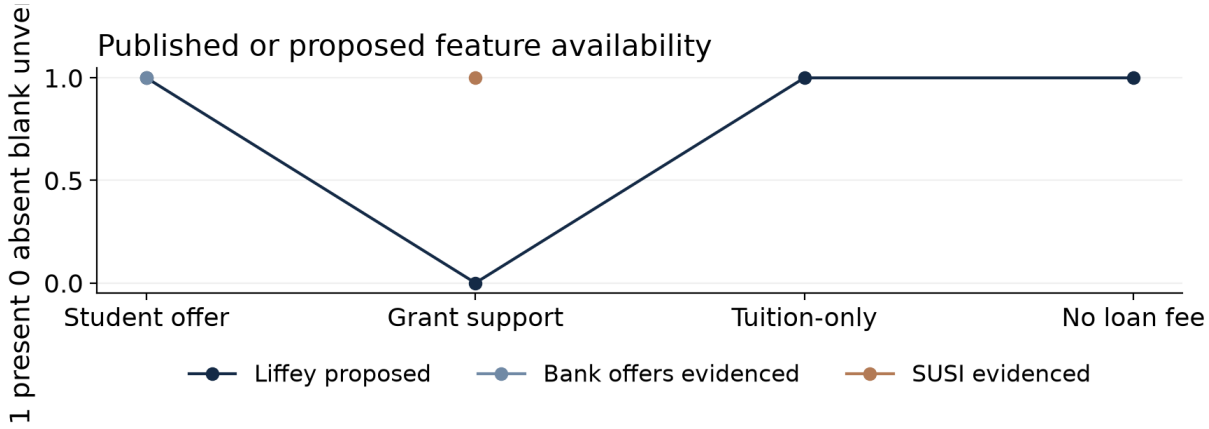
Force	Evidence	Response
Rivalry	AIB and BOI offers S5 S6	Publish honest cost comparison
Suppliers	Funding/platform not secured	Quotes and exit-tested contracts
Buyers	Bank and grant alternatives	Test demand before lending
Substitutes	SUSI eligibility S4	Alternatives first
Entry	Permission boundary S1	No lending before approval

17 / STRATEGY

Strategy canvas

The strategy canvas compares observable product attributes and proposed policies rather than fabricated satisfaction ratings. Banks publish a student-loan offer; SUSI publishes grant eligibility; Liffey proposes human review, a tuition-only boundary and no origination fee. [S4 S5 S6]

The numerical chart uses binary feature availability confirmed on the cited pages, or explicitly proposed for Liffey. A blank or unknown attribute is not rated zero. It is an offer comparison, not an independent score of quality. The commercial test is whether the proposed service justifies its higher indicative nominal price.



Offer attributes reviewed 3 October 2026 S4 S5 S6. One means present zero absent and blank unverified. Liffey attributes are proposed.

18 / OPERATIONS

Location and premises

A small Dublin office is planned for governance, secure file work and customer contact. The monthly office and utilities budget is €2,000, an unquoted assumption. The company would operate online with telephone and scheduled appointments; no retail branch network is budgeted.

Choose premises with controlled access, secure records storage, private calls and an accessible meeting arrangement. Do not sign an inflexible lease before funding and authorisation milestones are clear. The model reduces office occupancy cost to one-quarter during run-off; this needs a contractual exit or downsizing option.

19 / OPERATIONS

Equipment and resource plan

Budget €24,000 for managed laptops, encrypted devices, security hardware and office equipment. The model capitalises the asset in month one and depreciates it straight-line over 48 months, with zero residual. Cloud platform fees are expensed separately.

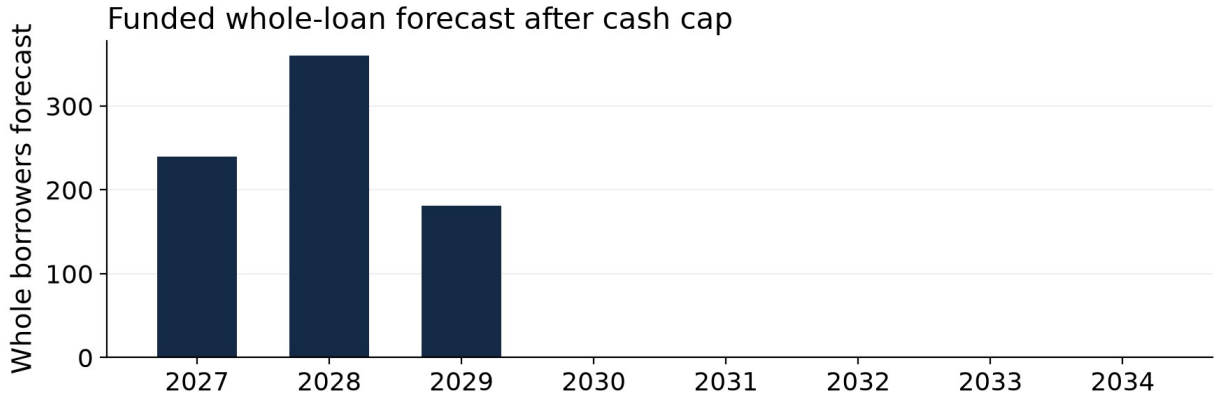
A lending ledger must support principal, interest, delinquencies, customer statements, data retention, audit trails and cash reconciliation. Retain tested exports and restore procedures. No supplier quotation or platform certification has been obtained; procurement needs security, business continuity and regulatory due diligence.

20 / OFFER

Loan product strategy

The initial product is an €8,000 tuition-gap loan, no origination fee, fixed proposed 10% nominal annual interest, six months without principal repayment and 36 equal-principal repayments afterwards. Interest is payable during grace. The base plan neither capitalises missed interest nor charges default fees.

Payments fall as principal amortises. For an on-time borrower, interest is initially €66.67 per month and the first post-grace payment is €288.89 including €222.22 principal. Later payments decline. The legally required APR and total-cost illustration must be calculated and approved before advertising; the nominal rate must not be described as APR.



Base funded whole-loan forecast after liquidity constraints Jan 2027 to Dec 2034. Model version 1.0. No measured applications are asserted.

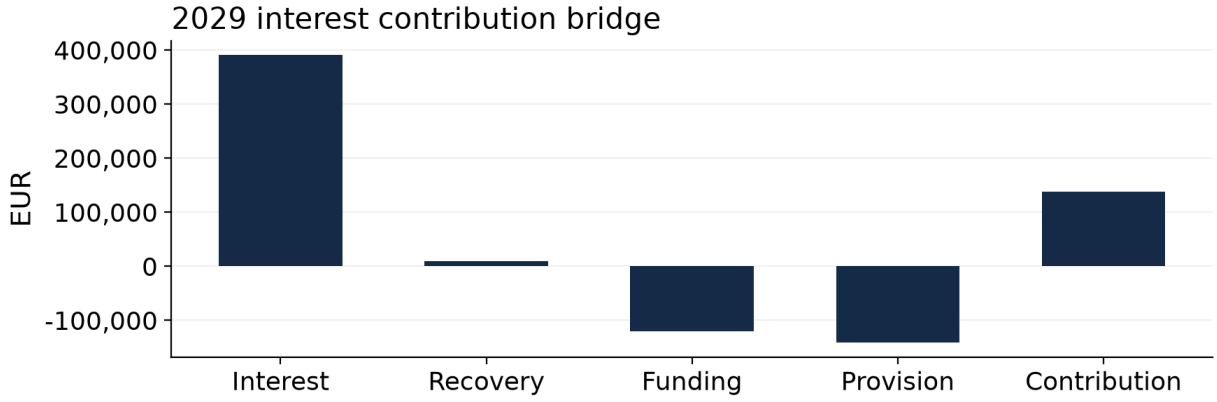
On-time borrower illustration	EUR
Principal advanced	8,000.00
Months 1 to 6 interest each month	66.67
Months 7 to 42 principal each month	222.22
First post-grace total instalment	**288.89**
Final total instalment	**224.07**
Total scheduled interest no default	**1,633.33**
Total scheduled repayment no fees	**9,633.33**

21 / OFFER

Pricing and loan economics

Pricing must cover collected interest less funding expense, credit losses and direct acquisition/servicing before fixed governance costs. Principal advances are investments in loan assets; principal collections recover capital. Neither belongs in operating revenue or operating expense.

The forecast recognises interest only to the extent assumed collected, an intentionally conservative planning simplification. It reserves against performing and delinquent principal and recognises recoveries separately. This is not a calibrated statutory impairment model. Before launch, an accountant must replace it with the applicable effective-interest and impairment accounting policy.



Base 2029 interest recovery funding and provision components EUR from model version 1.0. Contribution is shown as a total rather than another cost.

22 / OFFER

Competitor price comparison

As reviewed on 3 October 2026, AIB displays an 8.15% variable nominal student rate and 8.45% APR. Bank of Ireland displays a postgraduate example at 5.5% variable nominal and 5.6% APR, with stated price date 5 February 2025. Its principal, term and deferral details differ; request a dated comparable quote before claiming a cost advantage. [S5 S6]

Liffey's 10% is a planning rate, not an available authorised quotation. The comparator table distinguishes bank facts from the proposed product. The plan does not reuse Bank of Ireland's 2014 publicity rate as a current rate. Applicants should first examine SUSI and employer funding.

Offer reviewed 3 Oct 2026	Published or assumed terms
AIB education loans	8.15% nominal variable 8.45% APR S6
Bank of Ireland student loan	5.5% variable nominal 5.6% APR example price date 5 Feb 2025 S5
SUSI	Eligible fee support; no commercial loan interest S4
Liffey proposed	10% nominal fixed; €8k; no fee; APR not yet approved

23 / OFFER

Brand and customer experience

Use the planning brand Liffey Student Credit with clear statements of regulatory status and funding limitations. Before authorisation, research material must not imply that lending is available. After authorisation, borrower-facing content should state the legal entity, permission and complaint routes accurately.

The experience includes alternatives before borrowing, an affordability conversation, a written schedule, an explanation of declines and accessible hardship support. Do not use university logos or claim institution endorsement without permission. Monitor comprehension and complaint outcomes rather than marketing satisfaction scores invented in advance.

24 / GROWTH

Sales channels and process

The proposed process is discovery, alternatives check, application, identity and income verification, affordability and credit review, contract disclosures, acceptance, institution payment and continuing servicing. The company earns interest after a loan asset is funded, not on application or rejection.

Distribution uses the company website and prospective financial-support referrals. No referral contracts exist. University staff would not make credit decisions or hold borrower money. Reconcile each institution payment to the borrower ledger and bank account; require dual approval for disbursement.

25 / GROWTH

Launch marketing

The forecast acquisition allowance is €150 per funded loan, separate from all payroll and platform costs. It implies €36,000 for 240 year-one loans if the full target is funded. It is a hypothesis, not a supplier bid or observed cost per acquisition.

Use explanatory tuition-budget content, small controlled campaigns and research partnerships only after legal approval. Avoid messages that normalise unnecessary borrowing. Measure complete eligible applications, approval reasons, funded loans, cost per funded loan and early arrears, with evidence of grant alternatives provided.

26 / GROWTH

Retention and ongoing servicing

Retention means reliable servicing and timely repayment rather than repeated borrowing. There is no refinancing revenue or cross-sold insurance in the model. Borrowers receive a clear remaining balance, payment reminders and a human support route throughout the loan term.

Monitor arrears by origination vintage and elapsed months. Contact customers early, review hardship options individually and record all agreed changes. The model deliberately assumes no delinquency cure and no late fees; real restructures require revised schedules and loss estimates rather than hidden extensions.

27 / OPERATIONS

Daily operations and suppliers

Daily controls reconcile opening balances, new tuition payments, received interest/principal and unresolved bank items. Credit approval and disbursement are separate actions. Access to the loan ledger and payment account must be role-limited and reviewed.

Weekly arrears meetings and monthly board reporting cover vintage delinquency, losses, liquidity floor, complaints and file quality. Suppliers include cloud platform, identity verification, banking, legal, audit and insurance services; every commercial contract is unresolved. Outsourcing does not remove the lender’s accountability.

28 / OPERATIONS

Sustainability practices

Prefer paper-light agreements with accessible alternatives, durable encrypted devices and a modest office footprint. Lending itself must not be marketed as green without an evidenced basis. No carbon savings or educational impact return is calculated.

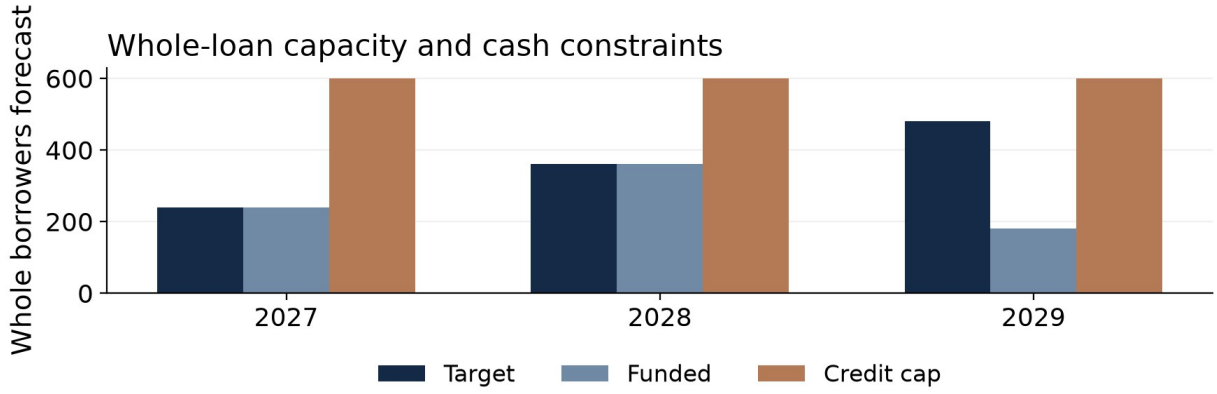
Responsible lending is the main social commitment: affordable schedules, unbiased review, support for vulnerable customers and no volume-based pressure to approve. Monitor outcomes by permitted demographic groups with privacy safeguards and investigate disparate outcomes before expanding the policy.

29 / PEOPLE

Staffing and training

The origination team is 3.5 paid FTE: founder, credit lead, operations officer and half a compliance role. Annual starting gross salaries are €60,000, €65,000, €42,000 and €55,000 pro-rated respectively, with a 16% employer-cost planning allowance and annual escalation.

After origination closes, paid capacity is 1.5 FTE: one servicing role at a starting €36,000 annual gross salary, quarter-time founder and quarter-time compliance officer. External audit, legal and insurance support continue. Training covers affordability, AML controls, complaints, data protection and arrears. The credit lead has 35 paid weekly hours and 46 working weeks; 75% net file time gives 1,207.5 hours. At 1.5 hours per complete reviewed file and 75% funded conversion, capacity is 603.75 funded equivalents rounded down to 600 for monthly allocation. Declined and review files are included. Paid founder relief of 80.5 hours is excluded from the cap; underwriting competence must be verified before relying on cover. Time and conversion assumptions require a pilot file-time test.



Base 2027 to 2029 whole-loan forecast compares targets funded loans after liquidity caps and the credit-lead file cap. Model version 1.0.

30 / PEOPLE

Staff skills and fair work

Recruitment must verify regulated responsibilities and experience before appointment. No employee or founder has been identified. The Irish minimum hourly wage is €14.15 from January 2026 for workers aged 20 and above; the proposed skilled roles are budgeted above that floor. [S7]

Offer documented working hours, leave, accessible complaints and independent compliance escalation. Confirm employer PRSI, pension duties and contractual entitlements with payroll advisers. The 16% load is not a claim of a statutory payroll rate and must be replaced by role-specific costs before hiring.

31 / OPERATIONS

Legal and insurance requirements

The Central Bank states that firms within the retail-credit-firm definition require authorisation and must not commence those activities before it is obtained. Counsel must confirm the exact perimeter, credit-servicing arrangement, governance, ownership and controlled-function obligations. [S1]

The Consumer Protection Code 2025 took effect on 24 March 2026. [S2] Prepare compliant disclosures, affordability and arrears procedures and review CCD2 implementation before the model's January 2027 lending date. For this €8,000 application the lender must request a credit report because the request threshold is €2,000 or more. [S10] Lenders submit monthly information on loans of €500 or more. [S11] Build that reporting before launch, alongside AML/CFT controls, GDPR records and a DPIA. The DPC identifies credit screening as a context needing DPIA consideration and explains safeguards for significant automated decisions. Obtain professional indemnity, cyber and employer-cover quotations; none are secured. [S8 S12]

32 / DELIVERY

Opening roadmap

Begin with regulatory-perimeter advice and a complete funding/ownership plan. Then recruit suitable leadership, develop credit/conduct policies and submit the required authorisation material. Build and test the ledger, payment reconciliation, complaints and customer disclosures in parallel, without conducting unpermitted lending.

Authorisation timing is not forecast as guaranteed. Launch only after authorisation, signed equity and debt documents, supplier contracts, board risk approval and operational testing. Month one in the workbook means the first permitted funded month, not permission to open on 1 January 2027.

Gate	Owner	Evidence before launch
Legal perimeter	Board and counsel	Signed advice and policy perimeter
Authorisation	Board compliance	Permission obtained
Funding	Board	Subscribed equity and executed facility
Ledger and vendors	Operations	Reconciliation restore security tests
Borrower policy	Credit compliance	Affordability disclosures complaints reviewed

33 / RISK

Risks and management actions

The central risks are approval failure, unaffordable lending, capital shortfall, credit losses above policy and expensive bank competition. The board should freeze new draws when cash approaches the €500,000 planning floor, while continuing servicing and legal obligations.

The workbook caps origination using prior cash but does not guarantee that later cash remains above the floor because obligations continue. Negative cash or a policy gap must be displayed as a funding problem, never filled by an automatic equity injection. The risk register assigns credit policy to the credit lead, conduct to compliance and capital to the board.

Risk	Responsible role	Action trigger
Liquidity	Board	Freeze draws at floor; forecast all obligations
Credit loss	Credit lead	Vintage arrears and hazard exceed policy
Conduct	Compliance	Complaint/affordability breach: investigate
Security	Operations	Incident plan and access suspension
Capital uncommitted	Board	No launch before subscriptions/facility

34 / EVIDENCE

Research and evidence

All sources were reviewed on 3 October 2026. Primary sources establish the permission boundary, national enrolment context, bank student offers, grants, taxation, wages and data-protection duties. Source descriptions and URLs appear below. None proves local willing and affordable loan demand.

Before an investment decision, collect local application and affordability evidence, obtain dated supplier and funding quotations, and validate the credit policy against comparable borrower histories. Publish the limitations alongside any demand estimate. None of the current assumptions establishes a viable authorised lending business.

S1 Central Bank retail credit firm authorisation
https://www.centralbank.ie/regulation/industry-market-sectors/retail-credit-home-reversion-firms/authorisation-process

S2 Central Bank Consumer Protection Code
https://www.centralbank.ie/regulation/consumer-protection/consumer-protection-code

S3 HEA Key Facts and Figures 2024/25 updated 17 November 2025
https://hea.ie/statistics/data-for-download-and-visualisations/key-facts-figures-report/

S4 SUSI postgraduate thresholds and award rates 2026/27
https://www.susi.ie/eligibility-criteria/income/postgraduate-income-thresholds-and-grant-award-rates/

S5 Bank of Ireland student loans live product page
https://personalbanking.bankofireland.com/borrow/loans/student-loan/

S6 AIB education loans live product page
https://www.aib.ie/our-products/loans/education-loans

S7 Government national minimum wage January 2026
https://www.gov.ie/en/department-of-enterprise-tourism-and-employment/publications/national-minimum-wage-increase-on-1-january-2025/

S8 DPC automated decisions and DPIA guidance
https://www.dataprotection.ie/en/organisations/know-your-obligations/data-protection-impact-assessments

S9 Revenue corporation tax basis of charge
https://www.revenue.ie/en/companies-and-charities/corporation-tax-for-companies/corporation-tax/basis-of-charge.aspx

S10 Central Credit Register report request obligations
https://www.centralcreditregister.ie/about-us/background/

S11 Central Bank monthly credit reporting explainer
https://www.centralbank.ie/consumer-hub/explainers/what-is-central-credit-register

S12 DPC automated decision rights and safeguards
https://www.dataprotection.ie/en/individuals/know-your-rights/your-rights-relation-automated-decision-making-including-profiling

35 / EVIDENCE

Quotes and assumptions

No lease, platform, insurer, funding-provider or legal-service quote is available. No founder CV, authorisation, subscribed capital, customer data or institution partnership has been supplied. Amounts in the model are planning assumptions; the source column states the evidence still required.

Collect three funding indications and platform/security quotes, record pricing date and VAT treatment, and commission a statutory-accounting policy. Rebuild the retained model when terms change. Do not describe the €5.5m conditional financing assumption as secured funding or an independently established capital requirement.

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Model guide and completion

The Excel file holds one case selector, editable Base/Downside/Upside assumptions, monthly vintages, loan-book schedules, payroll/overheads, debt/assets, statements, snapshots and reconciliations. The active model recalculates from inputs. Snapshot comparison flags any edit to case-driver values; rebuild snapshots and this plan together.

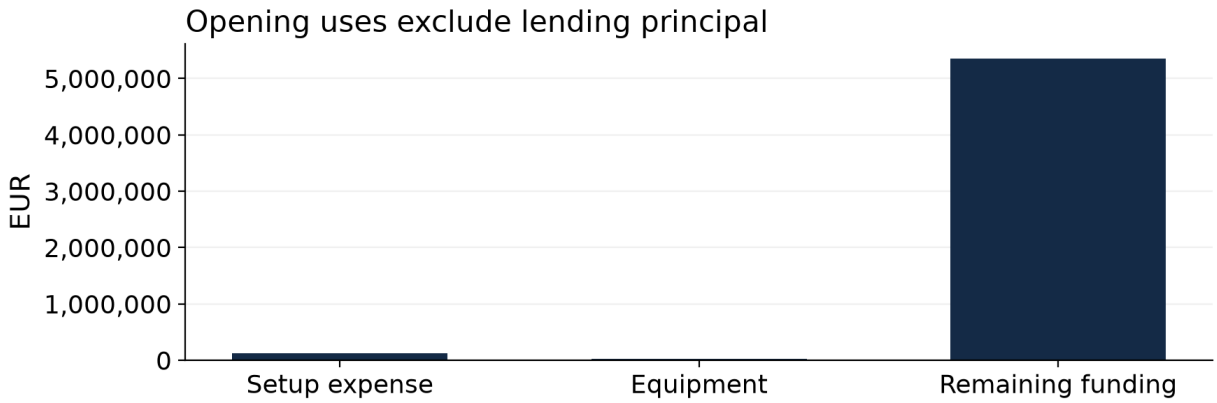
Retained JavaScript is the source for regeneration. Transfer workbook edits into that builder before rebuilding. The eight-year horizon includes origination months 1–36, borrower grace and amortisation, six-month writeoff lag and 12-month recovery lag. With the current six-month grace and 36-month principal repayment terms, the 96-month horizon discharges every performing cohort, delinquent exposure and queued recovery. Longer grace, repayment or recovery terms can exceed this horizon. Nonzero final tail checks block reliance on terminal settlement or closing cash until the horizon is extended and both artifacts refreshed. Meaningful default, collection, interest, wage and asset-life changes require saved-XLSX engine tests, not formula-text inspection alone.

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Startup costs and funding

The forecast assumes €3.5m initial shareholder equity and €2m term borrowing received in the first funded month. Both are uncommitted. Spending before lending is €125,000 of setup expense and €24,000 of equipment. Lending principal is a separate deployment of capital into the loan book.

A €500,000 liquidity floor caps new principal advances against previous cash. This is an operating policy, not a financing plug. The model keeps shortfalls visible and retains the cost of closing the origination programme and servicing borrowers. The financing decision must also consider regulatory capital and legal requirements not established by this illustrative reserve.



Conditional opening uses EUR at first funded month. Setup is expensed equipment capitalised and the remainder held as cash for lending and operations.

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Itemized startup costs

Preopening expense comprises regulatory/legal preparation €60,000, credit and conduct policy design €25,000, platform/security setup €25,000 and recruitment/training €15,000. All are unquoted. Equipment of €24,000 is capitalised; these amounts are not counted twice as later operating expense.

Conditional funding left after these opening uses is €5.351m. This is cash available for loan deployment and continuing operations rather than a revenue forecast. The cash floor is contained within available cash; it is not an extra asset or expense. No inventory or customer deposit funding is assumed.

Opening use	EUR
Regulatory and legal preparation	60,000
Policy design	25,000
Platform and security setup	25,000
Recruitment training	15,000
Total setup expense	**125,000**
Equipment capital	24,000
Total opening spending	**149,000**
Proposed equity	3,500,000
Proposed debt	2,000,000
Remaining conditional cash	5,351,000

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Owner personal survival budget

The founder salary assumption is €60,000 gross per year during the first 36 months. No personal budget, household dependants, other income or private debt information was provided, so a required net survival income cannot be verified. Gross company pay should not be presented as the owner's take-home amount.

A provisional monthly household envelope of €3,000 is a discussion assumption: housing €1,400, utilities/food €700, transport/insurance €300 and savings/contingency €600. Personal taxes and social contributions require a confidential calculation. The founder needs another income arrangement after origination closes because only quarter-time accountable-director gross pay remains, before escalation €15,000 annually. This paid governance role is included in the model.

Illustrative household category	EUR per month
Housing	1,400
Utilities and food	700
Transport and insurance	300
Savings contingency	600
Total before individual tax assessment	**3,000**
Founder gross monthly pay during origination	5,000
Founder gross monthly pay in runoff before escalation	1,250
Actual required take-home	Unknown no household evidence

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Financing terms and security

The assumed €2m facility costs 6% annually in the Base case, 8% Downside and 5% Upside, with interest monthly on opening debt plus draws. It is drawn in month one. Principal is swept from borrower principal collections and recoveries after month 36, capped at outstanding debt; any remaining debt is repaid at month 96.

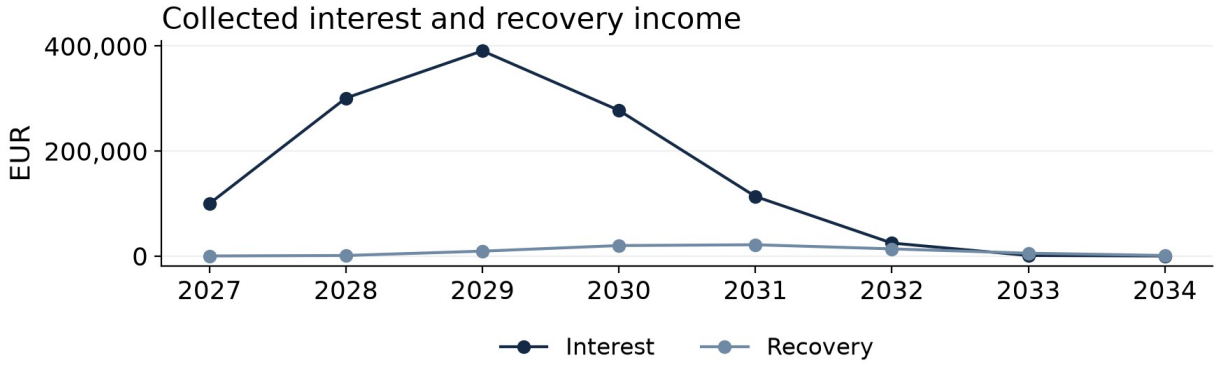
No lender, commitment, security valuation, personal guarantee or covenant document exists. A prospective lender may require assignment of the loan book and first-loss equity, but these terms are not assumed secured. The board must obtain legal due diligence on borrower-assignment rights, servicing continuity and funding maturity before signing.

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Revenue forecast and capacity

Interest is based on each month’s opening performing book plus new advances less defaults, at the active nominal annual rate divided by twelve and the interest collection assumption. Defaults do not continue generating forecast interest. Recoveries of written-off principal are separate income and cash lines.

Originations target 20, 30 and 40 loans per month in unconstrained Base years, capped by calculated paid credit-lead file capacity of 600 funded equivalents annually and liquidity. Lending stops after month 36; later revenue declines while servicing remains. The model does not treat principal drawn or collected as turnover.



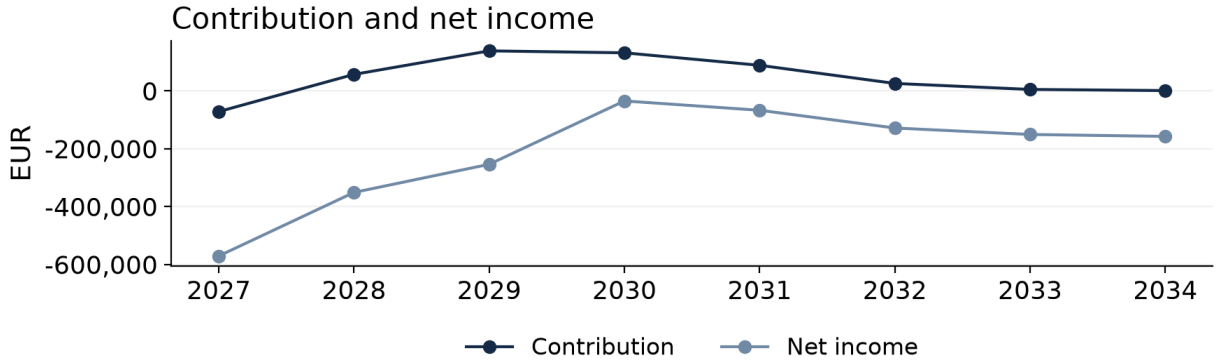
Base collected interest and recovery income EUR 2027 to 2034 from model version 1.0. Principal collections are excluded from revenue.

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Costs and projected profit

Fixed governance and payroll materially constrain a small portfolio. Expense includes salaries and employer load, office, platform, legal/audit/insurance, acquisition and variable servicing on €8,000 gross-book balance equivalents, with separate funding interest and credit-loss provisions. The forecast does not force an operating profit.

Credit losses are recognised through the allowance roll-forward: closing allowance less opening allowance plus principal writeoffs. This avoids expensing principal twice. Recoveries arrive after the writeoff lag and appear separately. Allowance percentages are planning estimates; statutory impairment, tax deductibility and effective interest need professional validation.



Base contribution after funding and credit costs and net income EUR 2027 to 2034 from model version 1.0.

Payroll and overhead components 2027 to 2030

EUR thousands	2027	2028	2029	2030
Founder gross pay	60.0	61.8	63.7	16.4
Credit lead gross pay	65.0	67.0	69.0	–
Operations officer gross pay	42.0	43.3	44.6	–
Compliance gross pay	27.5	28.3	29.2	15.0
Runoff servicing gross pay	–	–	–	39.3
Employer load	31.1	32.1	33.0	11.3
Total staff expense	**225.6**	**232.4**	**239.4**	**82.1**
Office and utilities	24.0	24.0	24.0	6.0
Platform security hosting	36.0	36.0	36.0	18.0
Legal audit insurance	42.0	42.0	42.0	42.0
Acquisition expense	36.0	54.0	27.1	–
Variable servicing	4.6	13.7	17.7	12.4
Total other expense	**142.6**	**169.7**	**146.8**	**78.4**

Payroll and overhead components 2031 to 2034

EUR thousands	2031	2032	2033	2034
Founder gross pay	16.9	17.4	17.9	18.4
Credit lead gross pay	–	–	–	–
Operations officer gross pay	–	–	–	–
Compliance gross pay	15.5	15.9	16.4	16.9
Runoff servicing gross pay	40.5	41.7	43.0	44.3
Employer load	11.7	12.0	12.4	12.7
Total staff expense	**84.5**	**87.1**	**89.7**	**92.4**
Office and utilities	6.0	6.0	6.0	6.0
Platform security hosting	18.0	18.0	18.0	18.0
Legal audit insurance	42.0	42.0	42.0	42.0
Acquisition expense	–	–	–	–
Variable servicing	4.9	1.0	–	–
Total other expense	**70.9**	**67.0**	**66.0**	**66.0**

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Profit and loss forecast

The following complete eight-year earnings forecast uses model version 1.0 and EUR. Year 2027 is the first conditional operating year. The first three years originate loans; 2030–2034 retain the portfolio's run-off and recovery income with continuing servicing costs.

Current tax uses a simplified 12.5% trading-income assumption with cumulative loss shelter and immediate cash payment. It recognises no deferred-tax asset. Revenue confirms 12.5% for trading income; classification and loss/provision deductibility for this lender require adviser confirmation. [S9]

Income statement 2027 to 2030

EUR thousands	2027	2028	2029	2030
Interest revenue	99.7	300.8	390.7	277.4
Recovery income	–	0.9	9.2	19.8
Total revenue	**99.7**	**301.7**	**399.9**	**297.2**
Funding interest	120.0	120.0	120.0	69.6
Credit loss provision	51.4	124.8	141.7	96.1
Contribution after credit costs	**(71.7)**	**56.9**	**138.2**	**131.5**
Staff expense	225.6	232.4	239.4	82.1
Other operating expense	142.6	169.7	146.8	78.4
Preopening expense	125.0	–	–	–
EBITDA after credit costs	**(564.9)**	**(345.2)**	**(248.0)**	**(28.9)**
Depreciation	6.0	6.0	6.0	6.0
Pretax income	**(570.9)**	**(351.2)**	**(254.0)**	**(34.9)**
Tax expense	–	–	–	–
Net income	**(570.9)**	**(351.2)**	**(254.0)**	**(34.9)**

Income statement 2031 to 2034

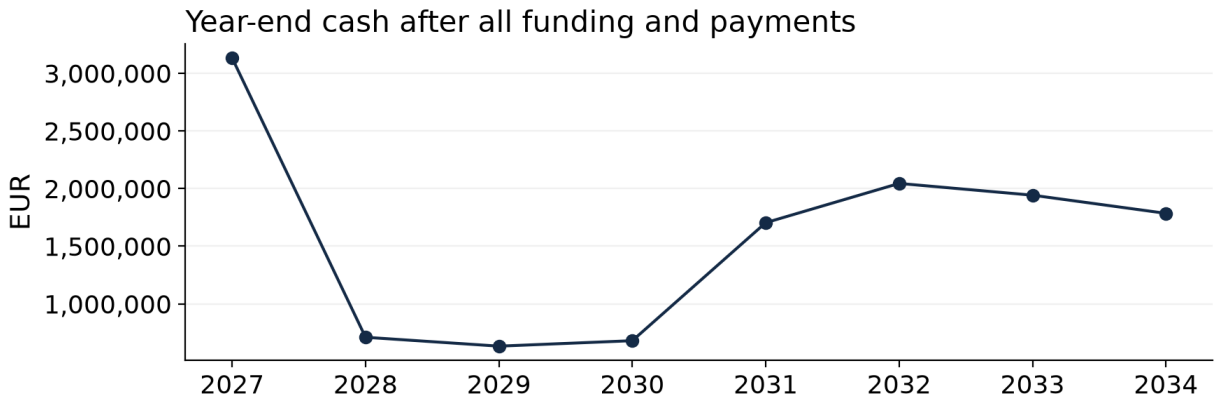
EUR thousands	2031	2032	2033	2034
Interest revenue	113.3	24.6	0.9	–
Recovery income	21.4	13.5	5.2	0.9
Total revenue	**134.7**	**38.1**	**6.2**	**0.9**
Funding interest	1.3	–	–	–
Credit loss provision	45.1	12.5	1.3	–
Contribution after credit costs	**88.3**	**25.6**	**4.9**	**0.9**
Staff expense	84.5	87.1	89.7	92.4
Other operating expense	70.9	67.0	66.0	66.0
Preopening expense	–	–	–	–
EBITDA after credit costs	**(67.1)**	**(128.5)**	**(150.8)**	**(157.4)**
Depreciation	–	–	–	–
Pretax income	**(67.1)**	**(128.5)**	**(150.8)**	**(157.4)**
Tax expense	–	–	–	–
Net income	**(67.1)**	**(128.5)**	**(150.8)**	**(157.4)**

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Cash flow and financial position

Cash receipts distinguish interest, borrower principal, recoveries and capital funding. Cash payments distinguish principal advances, payroll, overheads, setup, assets, interest, facility repayment and tax. Net cash change links opening to closing cash in every month.

The balance sheet carries cash, performing and delinquent principal less loan-loss allowance and net equipment, against funding debt, subscribed equity and cumulative retained earnings. No intangible platform asset, invented goodwill or deferred tax asset supports the balance sheet. The scheduled borrower and debt tails are shown through December 2034.



Base year-end cash EUR after all advances collections operating payments and facility repayments 2027 to 2034. Model version 1.0.

Annual cash receipts and payments 2027 to 2030

EUR thousands	2027	2028	2029	2030
Opening cash	–	3,132.3	710.4	633.4
Interest cash receipts	99.7	300.8	390.7	277.4
Principal collection receipts	89.7	678.5	1,477.3	1,784.3
Recovery cash receipts	–	0.9	9.2	19.8
Equity receipts	3,500.0	–	–	–
Debt draw receipts	2,000.0	–	–	–
Total cash receipts	**5,689.5**	**980.3**	**1,877.2**	**2,081.5**
Loan principal advances	1,920.0	2,880.0	1,448.0	–
Staff payments	225.6	232.4	239.4	82.1
Other operating payments	142.6	169.7	146.8	78.4
Preopening payments	125.0	–	–	–
Asset payments	24.0	–	–	–
Funding interest payments	120.0	120.0	120.0	69.6
Debt principal payments	–	–	–	1,804.1
Tax payments	–	–	–	–
Total cash payments	**2,557.2**	**3,402.1**	**1,954.2**	**2,034.2**
Net cash change	**3,132.3**	**(2,421.9)**	**(77.0)**	**47.3**
Closing cash	**3,132.3**	**710.4**	**633.4**	**680.7**

Annual cash receipts and payments 2031 to 2034

EUR thousands	2031	2032	2033	2034
Opening cash	680.7	1,704.2	2,044.6	1,942.6
Interest cash receipts	113.3	24.6	0.9	–
Principal collection receipts	1,241.4	456.4	47.5	–
Recovery cash receipts	21.4	13.5	5.2	0.9
Equity receipts	–	–	–	–
Debt draw receipts	–	–	–	–
Total cash receipts	**1,376.1**	**494.5**	**53.7**	**0.9**
Loan principal advances	–	–	–	–
Staff payments	84.5	87.1	89.7	92.4
Other operating payments	70.9	67.0	66.0	66.0
Preopening payments	–	–	–	–
Asset payments	–	–	–	–
Funding interest payments	1.3	–	–	–
Debt principal payments	195.9	–	–	–
Tax payments	–	–	–	–
Total cash payments	**352.6**	**154.1**	**155.7**	**158.4**
Net cash change	**1,023.5**	**340.4**	**(102.0)**	**(157.4)**
Closing cash	**1,704.2**	**2,044.6**	**1,942.6**	**1,785.2**

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Cash flow forecast months one to six

The first six months pay setup and equipment in month one while principal advances accumulate. Borrowers pay interest during their principal grace period. Equity and debt are financing receipts; monthly interest is the lender's operating revenue.

The table presents all cash components for January–June 2027 in EUR. A negative number or liquidity shortfall must remain visible. Loan interest and borrower collections use their own collection assumptions; setup expenses are not repeated monthly.

EUR thousands	01 2027	02 2027	03 2027	04 2027	05 2027	06 2027
Opening cash	–	5,151.9	4,954.1	4,757.6	4,562.2	4,368.1
Interest cash receipts	1.3	2.6	3.9	5.2	6.5	7.8
Principal collection receipts	–	–	–	–	–	–
Recovery cash receipts	–	–	–	–	–	–
Equity receipts	3,500.0	–	–	–	–	–
Debt draw receipts	2,000.0	–	–	–	–	–
Total cash receipts	**5,501.3**	**2.6**	**3.9**	**5.2**	**6.5**	**7.8**
Loan principal advances	160.0	160.0	160.0	160.0	160.0	160.0
Staff payments	18.8	18.8	18.8	18.8	18.8	18.8
Other operating payments	11.6	11.6	11.7	11.7	11.8	11.9
Preopening payments	125.0	–	–	–	–	–
Asset payments	24.0	–	–	–	–	–
Funding interest payments	10.0	10.0	10.0	10.0	10.0	10.0
Debt principal payments	–	–	–	–	–	–
Tax payments	–	–	–	–	–	–
Total cash payments	**349.4**	**200.4**	**200.5**	**200.5**	**200.6**	**200.7**
Net cash change	**5,151.9**	**(197.8)**	**(196.6)**	**(195.3)**	**(194.1)**	**(192.9)**
Closing cash	**5,151.9**	**4,954.1**	**4,757.6**	**4,562.2**	**4,368.1**	**4,175.3**

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Cash flow forecast months seven to twelve

Months seven to twelve continue the same monthly cash definitions. Principal begins repayment after each vintage's six full grace months, so the first vintage's principal begins in month seven under the model's beginning-of-month origination convention.

The second half-year table links opening cash to the prior month. Check the cash floor together with all future operating obligations; it does not promise that cash remains above policy during run-off. Complete annual cash statements for all eight years follow the opening-year detail.

EUR thousands	07 2027	08 2027	09 2027	10 2027	11 2027	12 2027
Opening cash	4,175.3	3,987.9	3,806.0	3,629.6	3,458.5	3,292.7
Interest cash receipts	9.1	10.3	11.5	12.7	13.8	14.9
Principal collection receipts	4.3	8.6	12.8	17.1	21.3	25.6
Recovery cash receipts	–	–	–	–	–	–
Equity receipts	–	–	–	–	–	–
Debt draw receipts	–	–	–	–	–	–
Total cash receipts	**13.4**	**18.9**	**24.4**	**29.8**	**35.2**	**40.5**
Loan principal advances	160.0	160.0	160.0	160.0	160.0	160.0
Staff payments	18.8	18.8	18.8	18.8	18.8	18.8
Other operating payments	11.9	12.0	12.0	12.1	12.1	12.2
Preopening payments	–	–	–	–	–	–
Asset payments	–	–	–	–	–	–
Funding interest payments	10.0	10.0	10.0	10.0	10.0	10.0
Debt principal payments	–	–	–	–	–	–
Tax payments	–	–	–	–	–	–
Total cash payments	**200.7**	**200.8**	**200.8**	**200.9**	**200.9**	**201.0**
Net cash change	**(187.4)**	**(181.9)**	**(176.5)**	**(171.1)**	**(165.7)**	**(160.5)**
Closing cash	**3,987.9**	**3,806.0**	**3,629.6**	**3,458.5**	**3,292.7**	**3,132.3**

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Financial position summary

Year-end balances use closing values, not a sum of monthly balances. Loan-book values are assets and are reduced by the allowance. Defaulted and unpaid principal enter a delinquent queue, written off six months after the event; recovery cash follows twelve months later.

The model assumes no delinquency cure, prepayment, fee income or borrower interest receivable. Its loan allowance is a planning approximation rather than IFRS 9 staging. Total assets must equal funding liabilities plus shareholder equity and retained earnings for all 96 periods.

Year end balance sheet 2027 to 2030

EUR thousands	2027	2028	2029	2030
Closing cash	**3,132.3**	**710.4**	**633.4**	**680.7**
Performing loan assets	1,802.6	3,905.1	3,729.4	1,823.6
Delinquent loan assets	21.7	59.5	73.8	53.0
Loan loss allowance	(45.4)	(109.2)	(118.7)	(72.4)
Gross equipment cost	24.0	24.0	24.0	24.0
Less accumulated depreciation	(6.0)	(12.0)	(18.0)	(24.0)
Net fixed assets	**18.0**	**12.0**	**6.0**	**–**
Total assets	**4,929.1**	**4,577.9**	**4,324.0**	**2,485.0**
Debt liability	2,000.0	2,000.0	2,000.0	195.9
Paid in equity	3,500.0	3,500.0	3,500.0	3,500.0
Retained earnings	(570.9)	(922.1)	(1,176.0)	(1,211.0)
Total liabilities and equity	**4,929.1**	**4,577.9**	**4,324.0**	**2,485.0**

Year end balance sheet 2031 to 2034

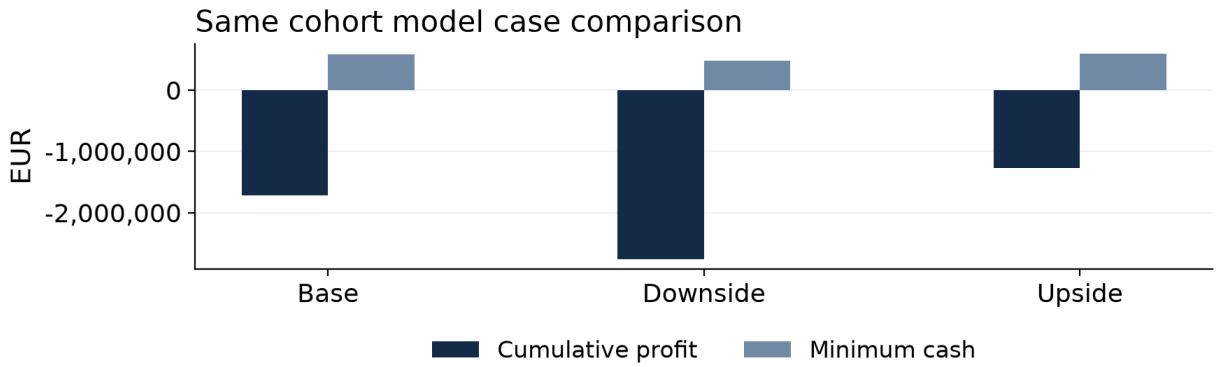
EUR thousands	2031	2032	2033	2034
Closing cash	**1,704.2**	**2,044.6**	**1,942.6**	**1,785.2**
Performing loan assets	522.1	48.8	–	–
Delinquent loan assets	23.1	5.0	–	–
Loan loss allowance	(27.4)	(5.0)	–	–
Gross equipment cost	24.0	24.0	24.0	24.0
Less accumulated depreciation	(24.0)	(24.0)	(24.0)	(24.0)
Net fixed assets	**–**	**–**	**–**	**–**
Total assets	**2,221.9**	**2,093.5**	**1,942.6**	**1,785.2**
Debt liability	–	–	–	–
Paid in equity	3,500.0	3,500.0	3,500.0	3,500.0
Retained earnings	(1,278.1)	(1,406.5)	(1,557.4)	(1,714.8)
Total liabilities and equity	**2,221.9**	**2,093.5**	**1,942.6**	**1,785.2**

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Break even and scenarios

Cases alter originations, funding cost, default hazard, collection, recovery, operating costs and asset life. They use the same monthly model; they are neither a percentage multiplier on profit nor a forced funding solution. The case table is a dated snapshot with an all-driver stale-input flag in Excel.

Break-even is an interest-margin question, not principal sales volume. The illustrative steady-state sensitivity chart compares collected interest yield against funding, credit risk, acquisition/servicing and fixed costs for a given portfolio. It is diagnostic, not a claim of a viable regulated scale or validated credit pricing. Use the actual cohort forecast to decide whether further investment is justified.

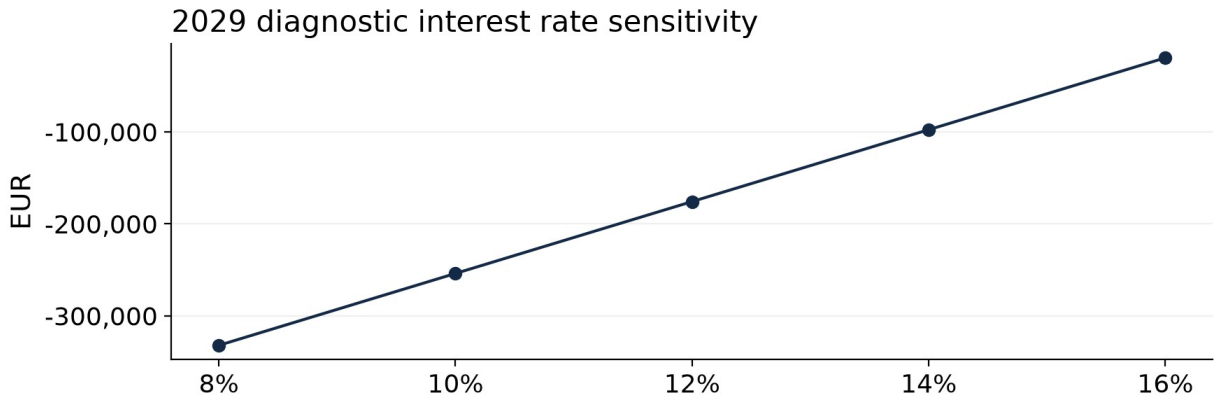


Base Downside and Upside are snapshots from the same 96-month cohort model version 1.0 dated 3 October 2026. Workbook input edits make snapshots stale.

Planned demand and funded loan forecasts

Case / origination year	2027	2028	2029	Total
Base planned	240	360	480	1080
Downside planned	160	240	300	700
Upside planned	300	450	600	1350
Base funded forecast	240	360	181	781
Downside funded forecast	160	240	229	629
Upside funded forecast	300	358	202	860
Snapshot at build 3 Oct 2026	**Base**	**Downside**		**Upside**
Minimum cash	587,048	476,686		591,478
Cumulative net income	**(1,714,807)**	**(2,756,153)**		**(1,266,116)**
Principal advanced	6,248,000	5,032,000		6,880,000
Principal writeoffs	472,798	821,831		270,875
Additional policy buffer	0	23,314		0

Sensitivity holds 2029 exposure, collection, funding and losses constant; it changes only interest receipts. Actual pricing changes may affect selection and defaults.



2029 nominal-interest-rate diagnostic holds loan exposure collection funding and credit costs constant. It excludes changes in applicant selection and defaults.