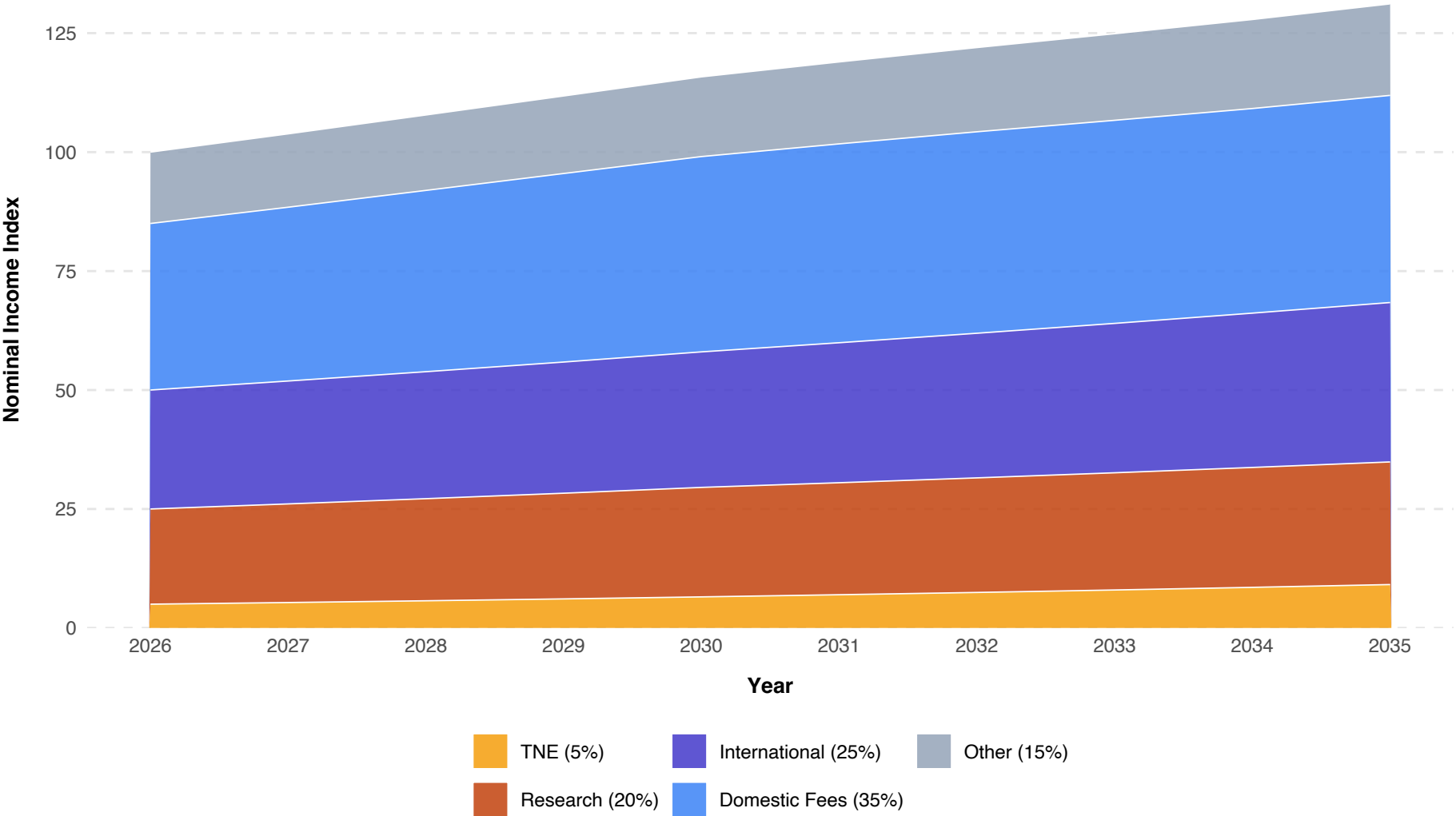


# Projected Income Composition

Stacked breakdown of Nominal Income. Assumes domestic fees track RPI (2.8%) and TNE grows at 4% annually. Note shrinking Domestic share post-2030.



Sources: HEPI, OBR, DfE, British Council, HESA/UUKi