

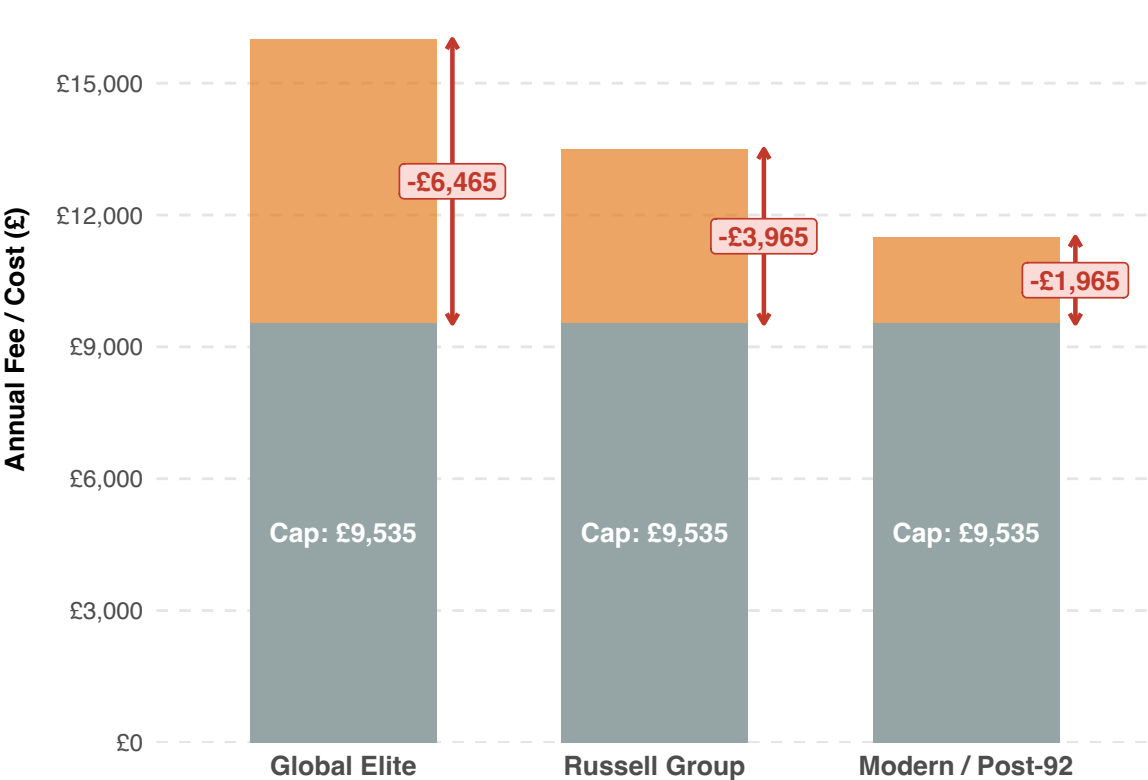
The Uncapped Market: What UK Universities Could Charge

Analysis of fee cap constraints vs market rates (international fee proxy)

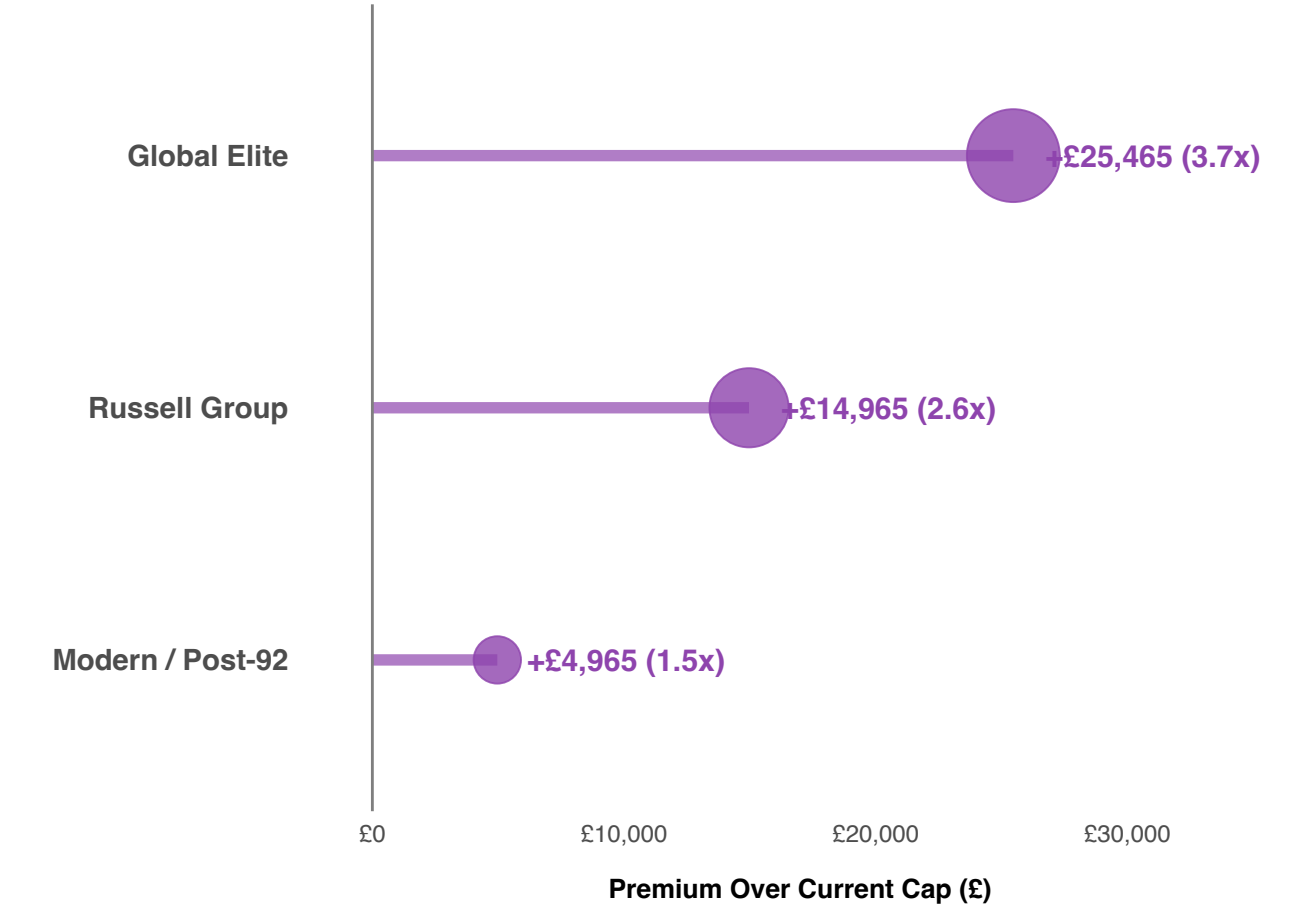
1. The Great Divergence



2. Per-Student Deficit



3. Market Premium



4. Tier Market Rates

