

## EDUCATION, SCIENCE AND TRAINING

### SENATE LEGISLATION COMMITTEE - QUESTIONS ON NOTICE 2005-2006 BUDGET ESTIMATES HEARING

**Outcome:** 2

**Output Group:** 2.4 – Funding for higher education

#### **DEST Question No. E390\_06**

Senator Nettle provided in writing.

#### **Question:**

Can you provide details of the short term loan that The University of Newcastle has applied for from DEST?

#### **Answer:**

*University of Newcastle*

In April this year, the University of Newcastle sought and was granted an advance of \$10 million. This advance was made under section 33-40 of the *Higher Education Support Act 2003*. It is to be deducted from the University's future grants over three years: \$2 million in 2006, \$3 million in 2007 and \$5 million in 2008.

In June this year, the University of Newcastle sought a further advance of \$15 million to facilitate its restructuring program. This advance was approved under section 164-10 of the Act. It will be deducted from the University's grant for 2006.

Both amounts are advances of future funding to the University, rather than 'loans'.