

The Offer Is Not the Enrolment

The Conversion Problem for UK HEIs



A decade of UCAS data showing why a record offer rate is not translating into the enrolments the sector needs — and which providers are most exposed. The sector made 4.3 million offers in 2025. For every 100, 26.9 students are enrolled. Lower-tariff providers are offering to 80 per cent of applicants and are losing ground, with nine years of conversion data from application to arrival, including visa refusal rates by nationality.

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BLAIRGOWRIE
HE ADVISORY

Founder's Note

I have been a buyer of HE data intelligence services. I know what it costs, I know what arrives, and I know the gap between the two.

The products available to HE leaders have become technologically more advanced over the past decade. The datasets are larger, the visualisations are more sophisticated, and the presentation is more confident. What has not improved is the usefulness of the output for the people who must make decisions based on it.

Four things frustrated me consistently as a buyer.

The first was opacity. The model produces a number. The number is presented as authoritative. But the methodology is proprietary, the assumptions are undisclosed, and if a governor or investor asks how the projection was derived, the honest answer is that you cannot say. In a regulatory environment where boards are expected to understand and defend the evidence base for their strategic assumptions, that is not a minor inconvenience.

The second was authorship. Much of the demand intelligence available in the sector is produced by data professionals rather than HE professionals. The technical execution is often competent. The sector knowledge is not. An analyst who has not worked inside an English HE institution, navigated an APP submission, or sat in a planning committee does not understand what a planning director needs from a demand forecast. The result is technically correct output that does not connect to the decisions it is supposed to inform.

The third was the absence of action orientation. The products I encountered were descriptive. They showed what had happened and projected what might happen. They did not say what it meant, what the risks were, or what a planning team should do differently as a result. That work was left entirely to the buyer. What was sold as analysis was, in practice, data presentation with a commentary track. Professional punditry, not professional advice.

The fourth was the intellectual standard. Decisions about subject portfolio, capacity, and APP commitments are consequential and enduring. The analytical framework applied to those decisions should be held to a commensurate standard. What I encountered was work that was structured and confident but not subjected to the methodological scrutiny or evidential rigour warranted by the stakes. Assertions were made without sufficient grounding. Limitations were not disclosed. The model was treated as a black box whose outputs did not require justification. That is not good enough for decisions of this weight.

I built the Blairgowrie HE Forecast Model because I wanted a product I would have found genuinely useful as a buyer: institution-specific, methodology-transparent, authored by someone who understands the decisions it is meant to support, built and assessed to doctoral standard, and written to reach a conclusion rather than to demonstrate that analysis had been performed.

The demand forecast tells you how many young people will be in the system. It does not tell you how many of them will arrive. The conversion funnel — applications, offers, acceptances, enrolment — is the stage where demographic demand meets institutional reality. It is where planning assumptions are either validated or undermined. And it is the part of the pipeline that the sector's data intelligence market has largely left unexamined.

This sector report applies the same analytical approach to conversion: transparent methodology, stated conclusions, disclosed limitations, and a clear statement of what the data can and cannot show.

The question the report cannot answer is the institution-specific one: where does your conversion performance sit within this picture, and what does it mean for your planning cycle? That is a different conversation, and one we are available to have.

Dr David O'Connor DBA (University of Bath, 2023)

Blairgowrie HE Advisory Limited

Executive Summary

The English higher education sector made 4,295,305 offers in the 2025 UCAS cycle — 125.8 per cent of applicants received at least one offer, up from 113.8 per cent in 2016. Sector-wide, 1,155,465 applicants were placed: 8.0 per cent more than in 2016. Offer volume grew faster than placements. For every 100 offers made in 2025, 26.9 students were placed, down from 27.9 in 2016.

The aggregate masks divergent pressures at the tariff level. Lower tariff providers made offers to 182.6 per cent of applicants in 2025, up from 163.8 per cent in 2016 — an increase of 18.8 percentage points over nine years. Lower-tariff institutions are working significantly harder through the funnel to fill an equivalent number of places, and the efficiency cost of a wider funnel is increasing.

The POLAR4 picture is counterintuitive but important for APP planning. Quintile 1 (most disadvantaged) applicants yield at higher rates than Quintile 5 once they enter the funnel: 39.7 per cent versus 35.0 per cent in 2025. The access problem is in the size of the applicant pool, not in conversion rates once students apply. The Clearing POLAR4 gap (27.6 percentage points in 2025) is virtually unchanged from 2016 (27.8 percentage points).

At the subject level, creative arts provision shows the sharpest deterioration in conversion: the accept-on-offer rate fell from 39.2 per cent (2019) to 31.2 per cent (2025), while total placements fell from 109,415 to 100,800. Universities are making more offers for fewer acceptances — a structural demand signal, not a recruitment performance problem.

Internationally, 16,245 sponsored study visa applications were refused in the year ending December 2025, compared with 406,824 granted (3.8 per cent overall). Bangladesh 14.0 per cent, Pakistan 11.3 per cent, Nigeria 7.1 per cent, Nepal 7.2 per cent.

Market Context: The Market the Funnel Sits Inside

The conversion funnel does not operate in a vacuum. Three structural forces shape the environment in which institutions manage applications, offers, and acceptances — and their combined effect is now visible in the data.

Demand stratification:

The 2026 record applicant figure is a population event, not a propensity event. Applicant growth is structurally skewed: higher-tariff institutions saw volumes grow by 6.9 per cent in 2025; lower-tariff institutions by 1.8 per cent. Russell Group market share reached a record 29 per cent of all enrolments, with intakes falling by 20-30 per cent at several lower-tariff institutions. Thirty-one of 126 mid-large providers contracted for two consecutive years. The record headline conceals a market that is stratifying rather than growing uniformly.

International headwinds:

Higher tariff institutions have been over-recruiting home students to offset international income losses — HESA data show that international enrolments fell by 6.1 per cent in 2024/25. The UK's share of the global international student market declined from 13 per cent in 2012 to 10 per cent in 2022. The International Education Strategy 2026 formalised a quality-led recruitment stance, linking continued international growth to demonstrated graduate outcomes and compliance performance. For providers with significant postgraduate international income, the conversion question extends beyond UCAS placement to visa outcomes and first-day arrival rates.

Student decision behaviour:

UCAS research shows 92 per cent of Clearing applicants had researched institutions before Results Day. Decision-making is quality-driven: 92 per cent cited quality of teaching as important, ahead of availability. Lower tariff: Clearing applicants contact fewer institutions — 49 per cent contact only one. For those institutions, Clearing is a single-contact opportunity: the offer succeeds or fails on the quality of the proposition, not on who extended it first.

Section 1: The Conversion Funnel

Conversion in English higher education follows a four-stage pipeline. Each stage has a different loss rate, a different set of institutional levers, and different planning implications.

Stage 1: Application to Offer:

A student submits up to five choices through UCAS. Each institution decides independently whether to make an offer. The offer rate is the university's signal of selectivity. This ratio has moved materially for lower tariff providers over the past nine years.

Stage 2: Offer to Acceptance:

Once offers are made, students firm one choice and may hold one insurance. The accept-on-offer rate captures the level of demand for the offers a university makes.

Stage 3: Acceptance to Arrival:

Between a confirmed UCAS place and enrolment, students may defer (8 to 10 per cent in any cycle), withdraw, or be refused a study visa. This is the melt stage, discussed in Section 9.

Stage 4: Enrolment to Completion:

Withdrawal after enrolment is a separate analytical problem, outside the scope of this report.

Section 2: Sector Conversion Trend, 2016 to 2025

Sector-wide applicant volumes rose from 3,376,460 in 2016 to 3,415,025 in 2025. Offers grew faster. Placements grew at an intermediate rate: +8.0 per cent. The offer rate (offers/applicants) rose from 113.8% to 125.8%. The accept-on-offer rate declined from 27.9 to 26.9 per cent.

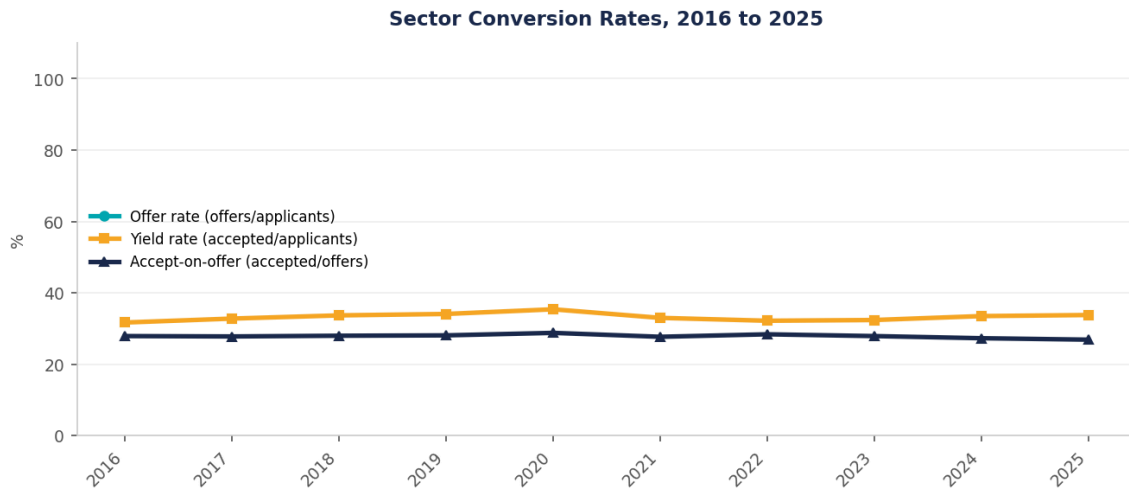


Figure 1: Sector conversion rates 2016 to 2025 (%). Source: UCAS End of Cycle data.

Section 3: Tariff Divergence: Two Different Funnels

Higher tariff providers made offers to 189.2 per cent of applicants in 2025, up 22.1 percentage points since 2016. Lower-tariff providers made offers at 182.6 per cent, up 18.8 percentage points, the most significant movement in the tariff analysis.

At offer rates above 85 per cent, the conversion lever is the proposition. This is why a student with an offer from this institution should firm it, not the offer volume. Lower-tariff institutions are working significantly harder through the funnel to fill an equivalent number of places, and the efficiency cost is rising.

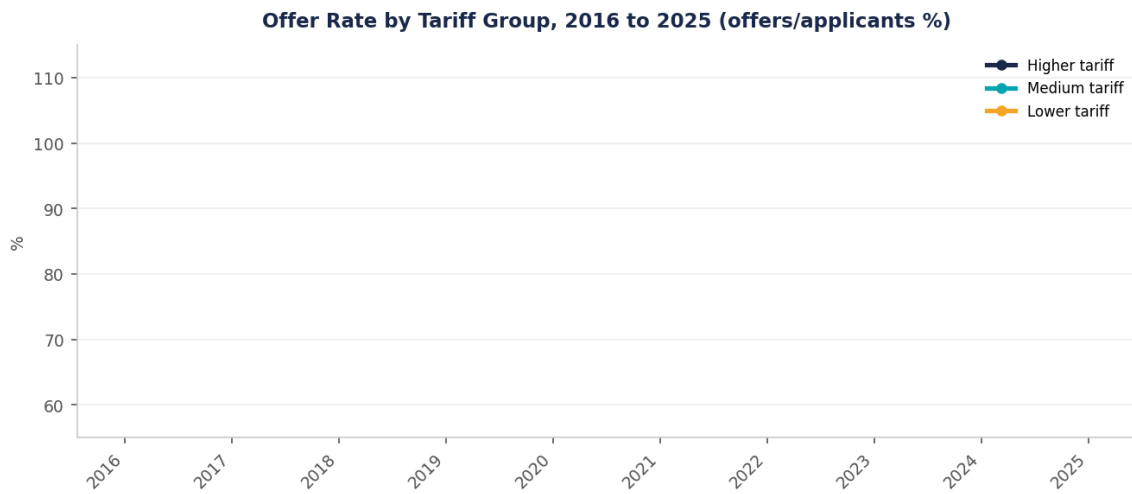


Figure 2: Offer rate by tariff group, 2016 to 2025 (offers/applicants %). Source: UCAS End of Cycle data.

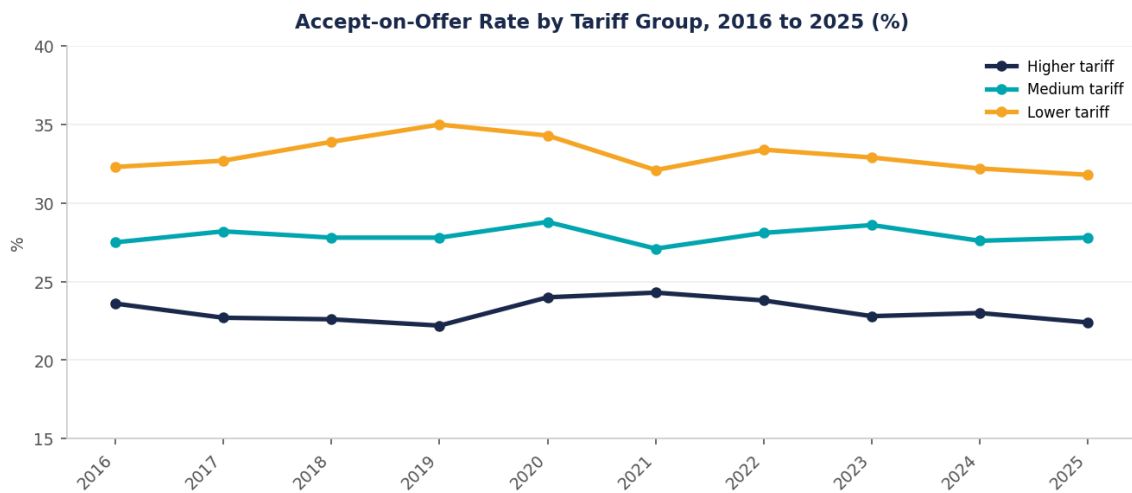


Figure 3: Accept-on-offer rate by tariff group, 2016 to 2025 (%). Source: UCAS End of Cycle data.

Section 4: Conversion by Provider Type

Provider type — defined by mission group affiliation and institutional character — adds granularity to the tariff picture. Five categories show materially different conversion profiles and diverging trajectories.

Providers are grouped as: Oxbridge (two institutions), Russell Group (non-Oxbridge members), Post-92 and Modern (Million Plus, University Alliance, and Cathedrals Group affiliates), Specialist (conservatoires, arts universities, specialist institutions), and Other. Canterbury Christ Church is excluded owing to a data anomaly in the UCAS panel.

Oxbridge: Most selective offer rate in the sector; very high accept-on-offer. The conversion challenge is upstream (applicant pool and visa outcomes), not in-funnel.

Russell Group: Rising offer rate, driven partly by strategic over-recruitment of home students to offset international income losses. Acceptance on offer is moderate and declining, as students use RG offers as insurance.

Specialist: Conversion profiles shaped by subject focus. Creative arts deterioration is concentrated here. Demand contraction, not competitive displacement, is the primary risk.

Post-92 and Modern: Highest offer rates outside Oxbridge and rising. Accept on offer declining. Proposition investment is a higher-return intervention than further expansion of the offer rate.

Other: Broadly tracks sector average; wide internal variation.

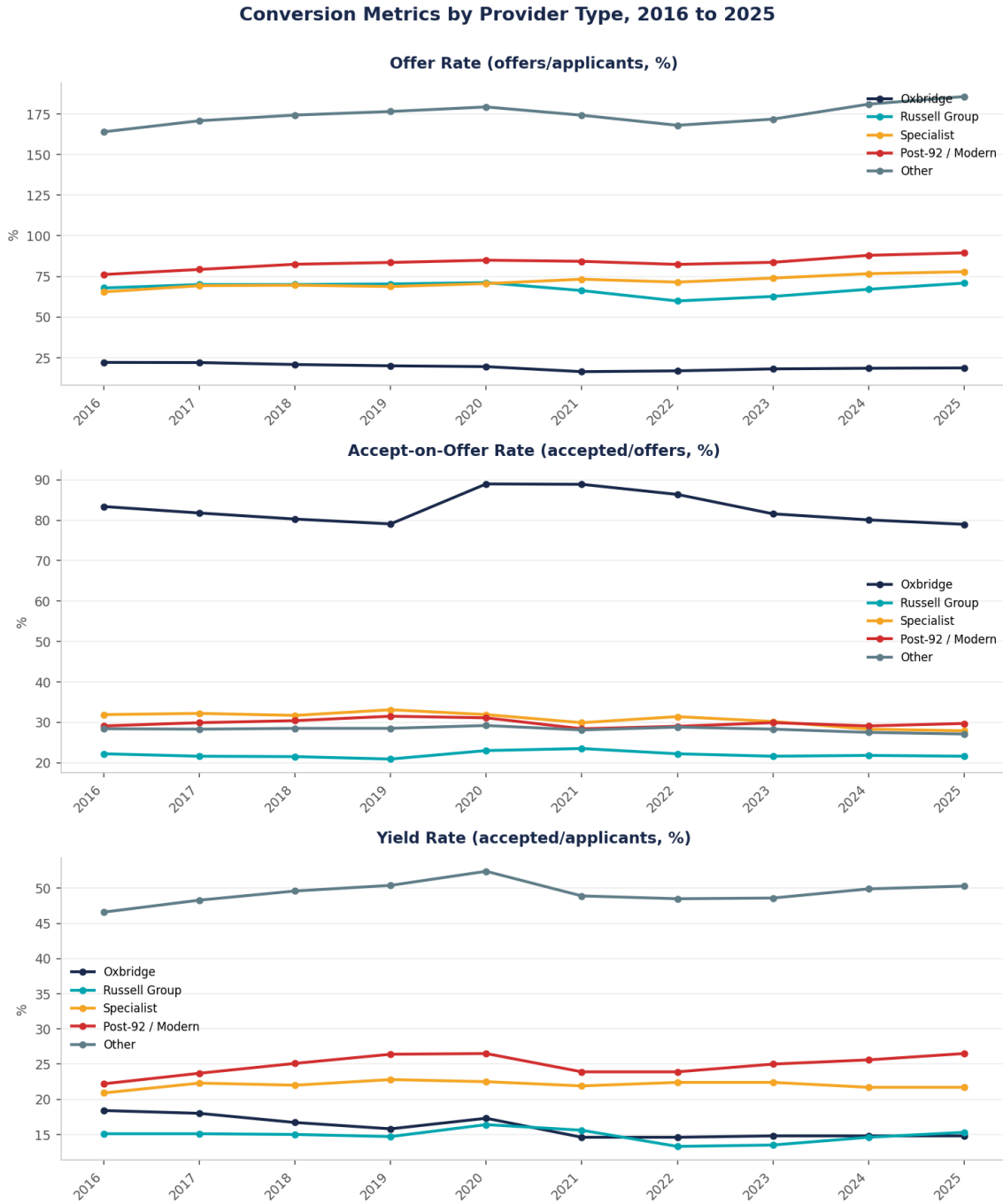


Figure 4: Conversion metrics by provider type, 2016 to 2025. Source: UCAS End of Cycle data.

Section 5: The Equity Gap: POLAR4 and Conversion

Quintile 1 applicants yielded at 39.7 per cent in 2025 — the highest of any quintile. Quintile 5 yielded at 35.0 per cent. The access problem is in the size of the Q1 applicant pool, not in conversion rates once students apply.

The Clearing POLAR4 gap (Q1 entry rate 23.5 per cent versus Q5 51.1 per cent in 2025) is 27.6 percentage points — virtually unchanged from 27.8 percentage points in 2016. Clearing has maintained, rather than reduced, the POLAR4 participation differential.

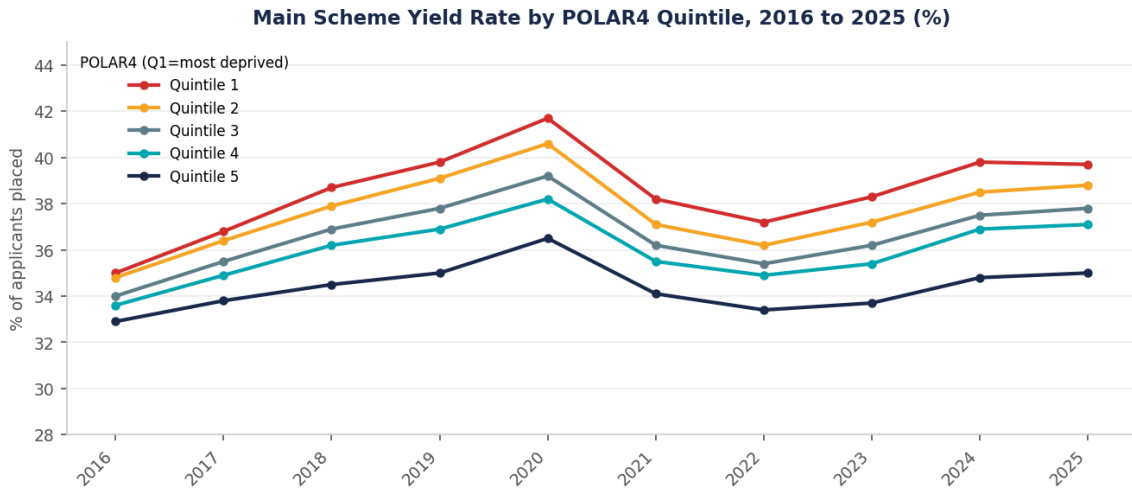


Figure 5: Main scheme yield rate by POLAR4 quintile, 2016 to 2025 (%). Source: UCAS End of Cycle data.

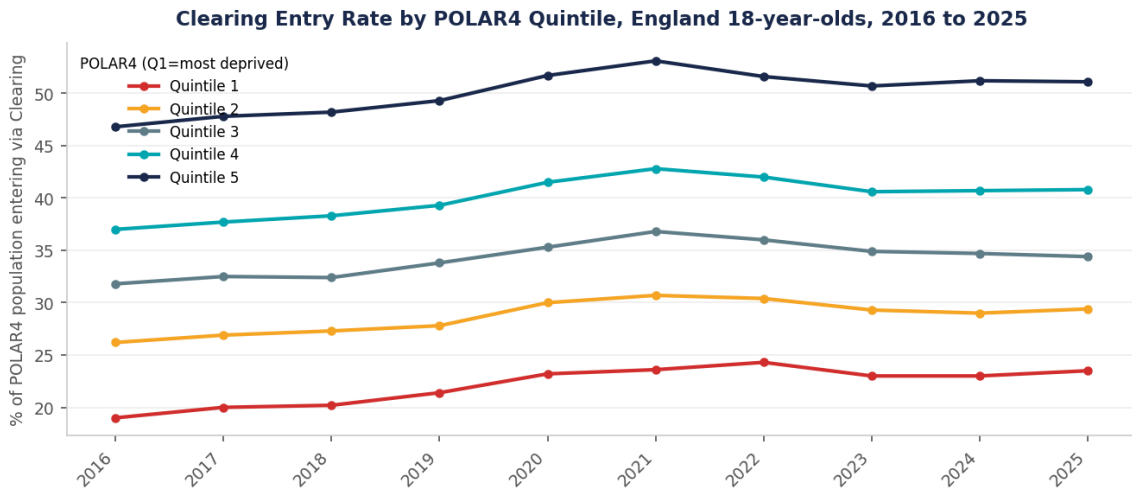


Figure 6: Clearing entry rate by POLAR4 quintile, England 18-year-olds, 2016 to 2025. Source: UCAS Clearing data.

Section 6: Subject Portfolio: Where Conversion Is Hardest

Conversion rates vary substantially by subject group. Creative arts (CAH25) shows the sharpest deterioration: accept-on-offer fell from 39.2 to 31.2 per cent between 2019 and 2025, while total placements fell from 109,415 to 100,800. Note: the subject panel has no applicants column; offer rates here use applications as the denominator.

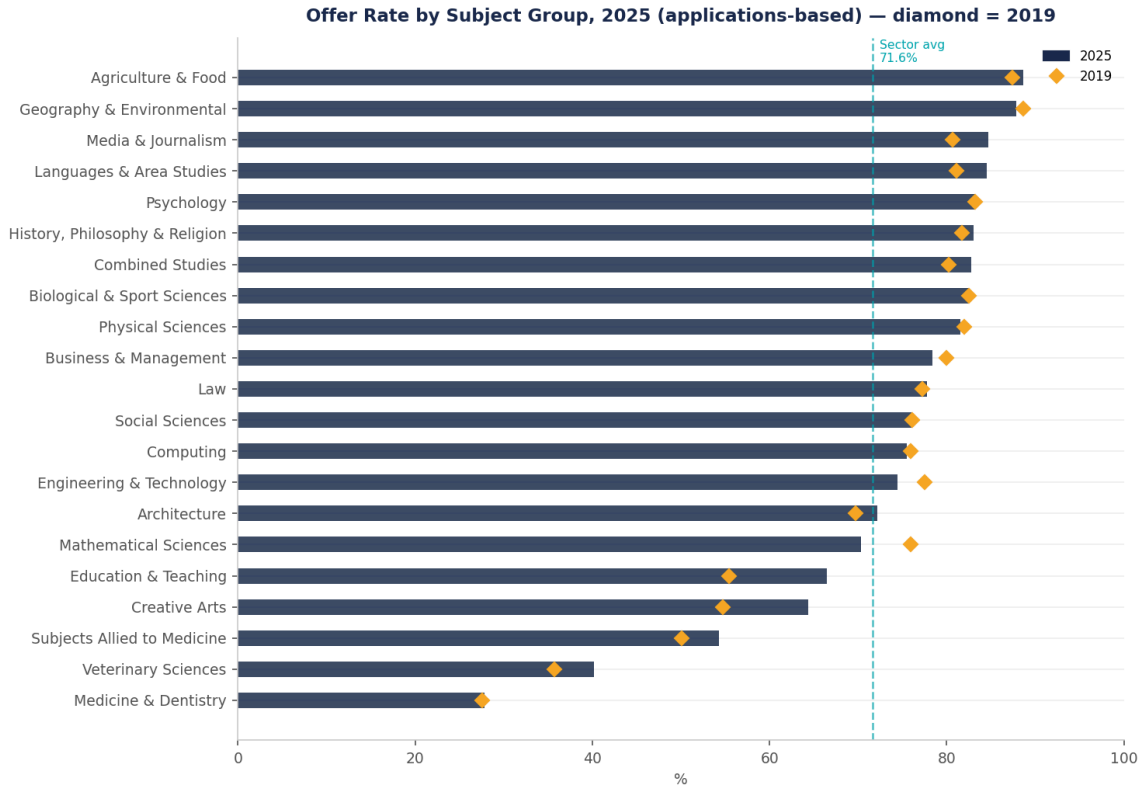


Figure 7: Offer rate by subject group, 2025 vs 2019 (applications-based %). Source: UCAS End of Cycle data.

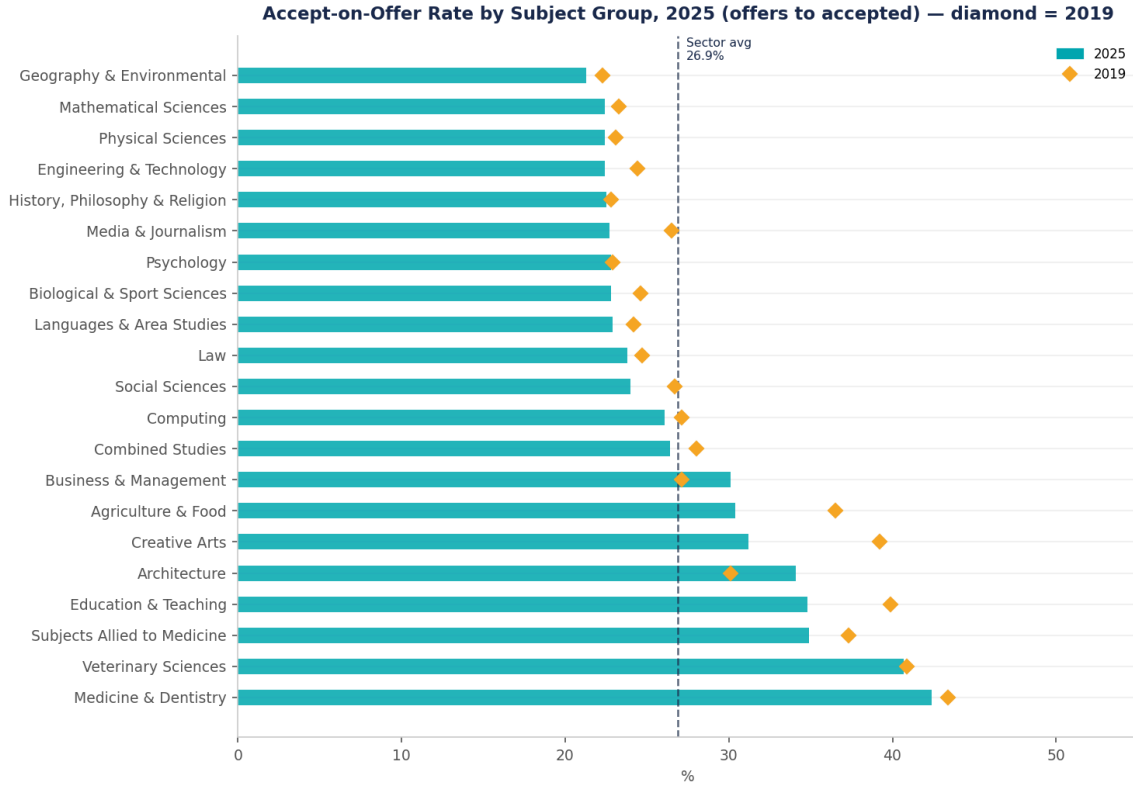


Figure 8: Accept-on-offer rate by subject group, 2025 vs 2019 (%). Source: UCAS End of Cycle data.

Section 7: The Clearing Layer

Clearing accepted 512,270 applicants in 2025, broadly stable over the decade (493,000 to 516,000 per cycle). Clearing has become a structural admissions mechanism rather than an emergency overflow. For lower-tariff providers with high Clearing dependency, year-on-year income volatility and exposure to opportunistic higher-tariff entry are real risks.

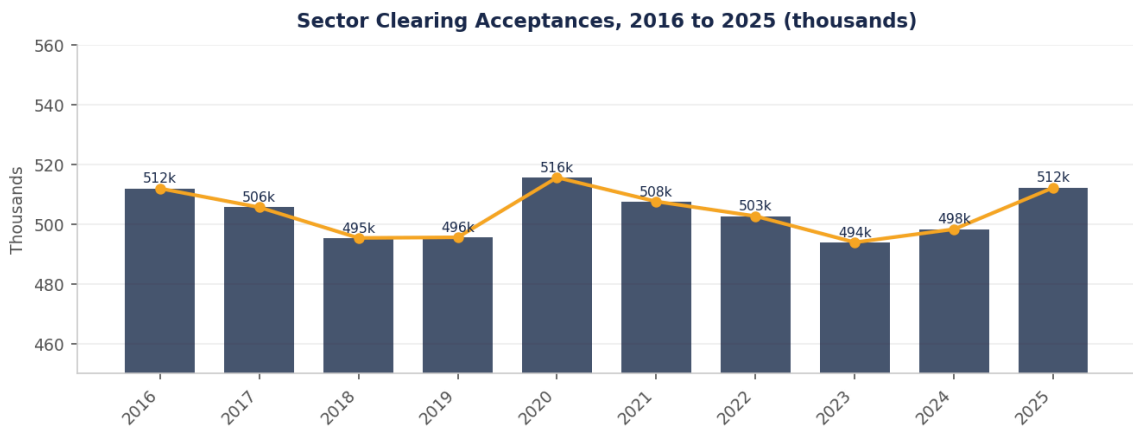


Figure 9: Sector clearing acceptances, 2016 to 2025 (thousands). Source: UCAS Clearing data.

Section 8: International Conversion: The Visa Layer

In the year ending December 2025, 406,824 sponsored study visas were granted, and 16,245 refused — an overall refusal rate of 3.8 per cent. The risk is concentrated among specific nationalities: Bangladesh 14.0 per cent, Pakistan 11.3 per cent, Nepal 7.2 per cent, Nigeria 7.1 per cent.

For a provider that placed 200 Pakistani PGT students, an 11.3 per cent refusal rate implies approximately 23 students who appeared in UCAS placement data but not in the HESA enrolment return. At a unit of resource of £15,000 to £25,000 per student, the income risk is material and quantifiable.

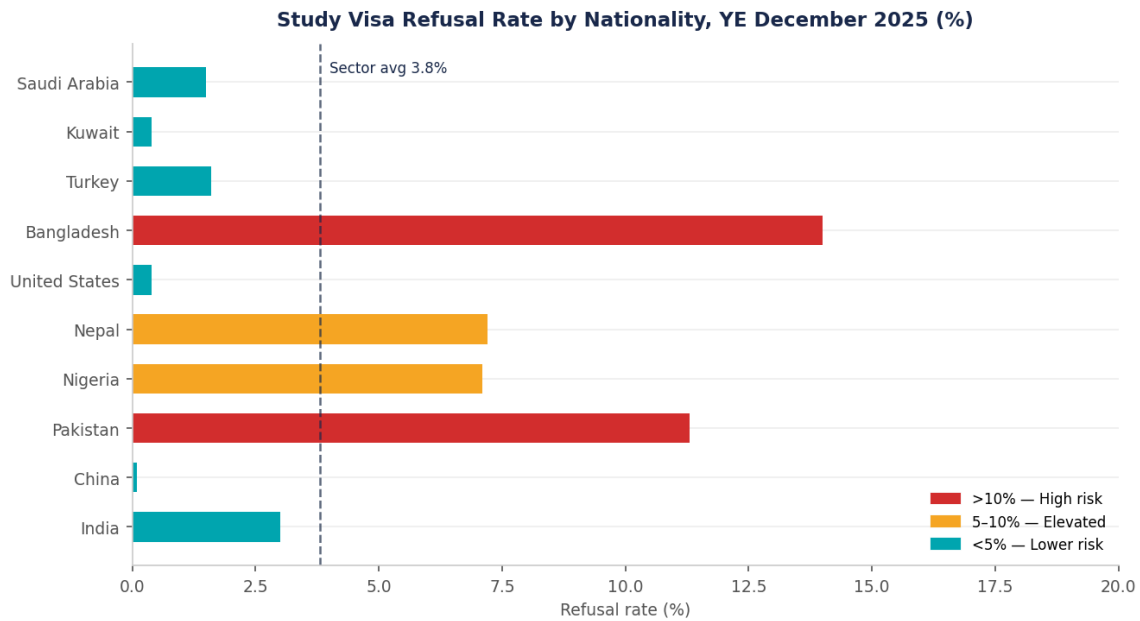


Figure 10: Study visa refusal rates by nationality, YE December 2025 (%). Source: Home Office Entry Clearance Visa Outcomes dataset.

Nationality	Granted	Refused	Refusal rate	Primary level
India	95,231	2,975	3.0%	PGT
China	89,019	118	0.1%	PGT
Pakistan	30,781	3,925	11.3%	PGT
Nigeria	30,204	2,305	7.1%	PGT
Nepal	19,553	1,526	7.2%	UG
United States	16,627	63	0.4%	PGT
Bangladesh	10,828	1,762	14.0%	PGT
Turkey	5,869	94	1.6%	UG
Kuwait	5,051	19	0.4%	UG
Saudi Arabia	5,030	75	1.5%	UG

Section 9: The Enrolment Gap: Estimating Melt

HESA reported 3,452,340 first-degree, full-time enrolments in 2024/25. Implied annual intake: approximately 1,150,780. UCAS 2024 placed applicants: 1,129,895. The implied intake and UCAS placement figures differ by approximately 20,885, less than two per cent at the sector level.

This near-equilibrium does not mean the melt is negligible. At the aggregate, offsetting effects (deferrals arriving from prior cycles, non-UCAS routes) produce close alignment. Provider-level melt can be substantially larger. Deferral (8-10 per cent of placed applicants), visa refusal, and pre-start withdrawal are the primary components.

Methodology note: The melt estimate uses a simplified three-year degree assumption. Provider-level melt cannot be calculated from publicly available data.

Section 10: Planning Implications

1. **The offer rate is a symptom, not a strategy.** At offer rates above 85 per cent, the conversion lever is the proposition — why a student with an offer from this institution should firm it, not the offer volume. Further increases in offer rates will not materially improve placements.
2. **APP conversion commitments should be designed for the right stage.** POLAR4 Q1 applicants convert at higher rates than Q5 once in the system. The binding constraint is the applicant volume. Outreach and contextual admissions design operate at the right stage; in-funnel incentives do not.
3. **The creative arts portfolio risk is now visible in the conversion data.** The fall in accept-on-offer from 39.2 to 31.2 per cent between 2019 and 2025 is a structural demand signal. It should trigger a portfolio review, not a marketing intervention.
4. **Quantify visa exposure by nationality before each planning cycle.** Placed international students by nationality, multiplied by refusal rate, multiplied by the fee per student. This number should appear in the risk register.
5. **Clearing is a structural position, not a contingency.** Providers filling 15 to 25 per cent of places through Clearing are operating under a different admissions model, with distinct year-on-year income volatility risks.
6. **Build deferral and non-arrival into scenario planning.** Providers with high international PGT volume, high Clearing dependency, or significant creative arts provision face above-average non-arrival risk.
7. **The governance question is live.** Boards reviewing enrolment assumptions should expect questions about the evidence base for projections that diverge from sector conversion trends.
8. **Russell Group: manages insurance-taking, does not offer rates.** RG institutions face a different conversion problem. Rising offer rates reflect over-recruitment of home students to offset losses from international students. The in-funnel issue is accept-on-offer: students holding RG offers as insurance for a more competitive application. Proposition clarity — making the case for this institution specifically — is the intervention.
9. **Post-92 and Modern: the funnel ceiling is a planning constraint.** At offer rates above 85 per cent, proposition investment yields higher returns than admissions process optimisation. Clearing dependency should be named in the strategic plan as a structural position with income volatility risk, not managed operationally in August.
10. **Specialist institutions: demand contraction requires a portfolio response.** For conservatoires, arts universities, and specialist providers, creative arts conversion deterioration is not a recruitment problem — the applicant pool is contracting. A widened funnel cannot compensate for a shrinking pool. The appropriate response is a strategic review of capacity relative to sustainable demand.

What Does This Mean for Your Institution?

This report describes the sector. It does not describe your institution.

The institution-specific version of this analysis shows where your conversion rates sit relative to tariff-group and subject-level benchmarks, quantifies your visa-refusal exposure by nationality, and maps your Clearing profile against peers. It is delivered as a written analytical report with published methodology, within 14 days of the scope agreement.

Briefing calls are available by arrangement: intelligence@blairgowriehe.com

Methodology Note

UCAS End of Cycle data, 2016 to 2025. Provider-level summary tables covering applications, offers, and placements by gender, POLAR4 quintile, domicile, tariff group, and HECOS CAH1 subject group. End-of-cycle data represents confirmed placements after Clearing and Adjustment.

UCAS Clearing data, 2016 to 2025. Clearing acceptance volumes and POLAR4 entry rates for 18-year-olds in England. Day 28 snapshot used as the end-of-Clearing-window figure.

HESA Student Record, 2014/15 to 2024/25. First-degree, full-time enrolment totals for all English HEIs. Used for the melt estimation in Section 9 only.

Home Office Entry Clearance Visa Outcomes dataset, YE December 2025. Sponsored study visas: granted and refused by nationality (Main applicants only). Refusal rate = $\text{refused} / (\text{granted} + \text{refused})$.

Offer rate: $\text{main_scheme_offers} / \text{main_scheme_applicants}$ throughout (applicants-based). Exception: Section 6 subject analysis uses $\text{main_scheme_offers} / \text{main_scheme_applications}$ because the subject panel has no applicants column; labelled accordingly. Accept-on-offer rate: $\text{accepted_applicants} / \text{main_scheme_offers}$. Yield rate: $\text{accepted_applicants} / \text{main_scheme_applicants}$. Provider type classification uses UKRLP mission group data joined to the Blairgowrie provider index. Canterbury Christ Church was excluded from the provider type analysis.

Known limitations: UCAS subject data is available only from 2019 (Section 6 uses 2019 as the baseline). POLAR4 is an area-based geographic proxy. Melt estimation assumes a simplified three-year average degree. Visa refusal data is nationality-level only. Provider type classification may not capture all mission group affiliations or recent changes.

About Blairgowrie HE Advisory

The analysis in this report draws on public data. Regulators have published it. Universities have disclosed it in their audited accounts. Government bodies have released it in statutory collections. It is available to anyone who looks.

The problem is not access. It is that the data exists in separate places, published by separate bodies for separate purposes, and almost always read in isolation. A policy researcher reads the outcomes data. A bank analyst reads the financial tables. A journalist reads the admissions figures. Each sees a piece. The picture only exists when you read all of them at once, against the same institutions, in the same analytical framework.

Blairgowrie HE Intelligence builds and maintains longitudinal panel databases from public sources, which are updated as new data are released, covering student demand, financial performance, regulatory compliance, quality outcomes, staff and cost structures, and recruitment patterns. The infrastructure that produced this analysis runs continuously. This report is one of its outputs.

For institutions, we do the same work at the individual level.

A vice-chancellor briefing a governing body wants to know what the numbers mean for their specific financial position, their regulatory standing, and the realistic options available to them. A registrar facing a recruitment shortfall wants to know whether the market has moved or whether the institution has. A finance director stress-testing income projections wants to see the sensitivity analysis, not the headline figure. These are not questions a single dataset can answer.

We take data from multiple public sources, read it together against a single institution, and give executive teams analysis they can take into a board room and act on.

We work with universities across England on demand forecasting, financial and regulatory risk, access and participation performance, competitive positioning, and workforce cost analysis.

If this report has raised questions about your institution's position, we would be glad to talk.

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This report was produced by Blairgowrie HE Intelligence. Blairgowrie HE provides data-driven analysis and advisory services to the higher education sector. The analysis reflects only publicly available information. No information was obtained from any source under an obligation of confidence.