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Growth and Consolidation of the Australian Private Higher Education Sector



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Abstract

The past few decades have seen increasing massification and privatisation of higher education in Australia, with new providers emerging that challenge the traditional universities. In this paper I analyse the make-up of the non-university higher education sector in Australia. I also describe the effect of FEE-HELP funding as a catalyst for change in the Australian private higher education sector and how this compares with the American experience. The final section of the paper presents an analysis of recent growth and consolidation of the Australian private higher education sector.

Keywords

massification, FEE-HELP, growth, consolidation, merger

Introduction

Globally, the widening of access to higher education for post-secondary students has been apparent during the last three decades. This phenomenon, described by Scott (1995) as the massification of higher education, has created ever-increasing demands on the capacity of the higher education sector. Neave (1998) and Hough (2005) have both recognised the drive towards mass higher education in the European context, and the statistical evidence of this phenomenon shows that the proportion of adults with higher educational qualifications in OECD countries almost doubled between 1975 and 2000, from 22% to 41% (Wooldridge, 2005). According to Gibbons et al. (1994, p. 11) "massification is now a strongly entrenched phenomenon, it is international in scope and is unlikely ever to be reversed."

In line with the move from an elite to a mass system of higher education (TAFE Directors Australia, 2008, p. 5), and in order to meet the increasing demand for higher education places driven by the larger population of university-going age (Davis, 2004, p. 3), the Australian higher education sector has experienced substantial growth. Not only was a tranche of new Australian universities created during the last two decades of the 20th century (Ronayne, 1997) as a result of the Dawkins reforms, but there has also been a notable increase in the number of non-university higher education institutions approved to offer higher education qualifications in the last ten years (Davis, 2004, p. 5).

Part of the response to meet the growing demand for Australian higher education places has been an increasing number of private providers approved to deliver higher education courses outside the traditional university sector.

Current Make-Up of the Higher Education Sector

The Australian higher education sector is made up of 174 unique legal entities that can be broken down according to the Provider Categories Standards that form part of the Higher Education Standards Framework (Department of Industry, Innovation, Science, Research and Tertiary Education, 2011). Table 1 below shows all higher education providers broken down by category type and the nature of their ownership.

Table 1:

Overview of Institutions that Make Up the Australian Higher Education Sector

Type of institution	Australian university	Overseas university	University of specialisation	Higher education provider	Total
Government-owned institutions	36			22	59
Church-owned institutions	2		1	24	28
Privately owned institutions	1	2		86	90
Total	39	2	1	132	174

Source: TEQSA National Register, Retrieved 5 April 2012 from <http://www.teqsa.gov.au/national-register>

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The Provider Categories Standards effectively determine the institutions that are permitted to use the term university to describe themselves and those that are not. Along with privately owned universities, all 132 providers that make up the non-university higher education sector are often collectively referred to as the private sector, even though 24 of these are owned by churches of various faiths, 17 are government-owned instrumentalities, and a further five are wholly-owned subsidiaries of publicly owned universities. The most important distinction, however, is that the majority of these 132 non-university providers do not receive recurrent public funding to provide higher education (the notable exceptions being the Batchelor Institute of Indigenous Tertiary Education and the Australian Film, Television and Radio School).

This is especially relevant when considering the higher education operations of the various technical and further education (TAFE) institutes, which are government-owned and receive recurrent funding for the provision of vocational education but must run their higher education courses on a full-fee for service basis (Scott, 2002). However, for the purpose of this paper the terms private providers and private sector will refer to the 86 privately owned non-university higher education providers.

Based on an analysis of non-university higher education providers, some interesting statistics emerge:

- 17% (23) operate campuses in more than one state or territory,
- 61% (80) have gained approval to offer government provided income contingent loans (FEE-HELP support) to their students since March 2005,
- 61% (80) are also vocational training providers,
- 52% (69) offer courses at postgraduate level,
- 10% (13) offer research degrees, and
- 68% (90) are approved to deliver courses to overseas students.

The number of non-university higher education providers that are also vocational training providers is a function of many of these institutions' origins in the vocational training sector and accounts for many of the recent entrants in the private entity category. Their transition to higher education has represented an option for vocational training providers seeking to avoid the constraints of mandatory national curricula (Australian Council for Private Education and Training [ACPET], 2008, p. 18) and those wanting to offer higher-level qualifications, especially postgraduate qualifications. Of the 69 institutions offering postgraduate courses, 32 are also vocational training providers.

It is worth noting that non-university higher education providers are embracing research, with 13 offering research degrees at master's or doctoral level. Also, not unlike the university sector, non-university higher education providers rely on the international market to supplement enrolments, with 90 institutions being approved to offer courses to overseas students.

New Providers

An accelerating level of change in the size and make-up of the Australian non-university higher education sector has been clearly evident in the past decade, with 54 of the total 132 currently registered non-university higher education providers (41%) being approved in the six years from 2005 to 2011. This is in stark comparison to the generally slow-moving nature of the sector previously.

The majority of the new entrants to the higher education sector are private entities (78%), demonstrating the interest of the private sector in delivering higher education courses. The second largest number of new providers was in the category of government instrumentalities (15%), predominantly government-owned vocational training (TAFE) colleges

transitioning to the higher education sector driven by changes in government policy, particularly in Victoria.

The majority of the new entrants to the higher education sector are private entities...

However, it was not all one-way traffic over this period, with the influx of new providers being more than offset by 58

previously approved institutions choosing to leave the sector, failing to achieve re-registration, or being amalgamated into other higher education providers. Included in these 58 departing institutions were nine providers that exited either during or at the end of their initial 5-year period of approval. The specific higher education providers included in the 58 that ceased to exist as their own distinct legal entities were Finsia Education and Murdoch Institute of Education (subsumed by Kaplan Higher Education), Qantm College (combined with SAE Institute) and the Southern School of Natural Therapies (subsumed by Think:Colleges).

The predominance of private providers as recent entrants to the higher education sector has had a significant impact on the overall make-up of the sector and has resulted in a notable increase in for-profit provision of higher education in Australia. From a figure of 3.5% of total equivalent full-time higher education students proposed by Watson (2000, p. 12) and the "anecdotal estimate" of between 5 and 6% suggested

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by ACPET (2002, p. 2) the current figure of around 10% of the total number of equivalent full-time higher education students (Australian Universities Quality Agency [AUQA], 2011, p. 2; Ryan, 2011, p. 47) shows considerable growth during the past decade, albeit from a low base.

Government Support for the Payment of Tuition Fees

A major catalyst for this increased interest from the private sector has come as a result of the passing of the Higher Education Support Act by the federal government in 2003. This Act, among other things, includes a provision for extending government sponsored income contingent loans (FEE-HELP) to students of non-university higher education providers, including private providers. This single change in government policy has been a significant catalyst for growth since its implementation in 2005. As noted previously, to-date 80 non-university higher education providers have gained approval to offer FEE-HELP loans to their eligible students.

An analysis of FEE-HELP funding during the period 2005-2011 has been undertaken to assess the impact of the extension of government loan support to the non-university higher education sector. A summary of this analysis appears in Table 2.

Table 2 shows the rapid growth of FEE-HELP funding received by non-university higher education providers, increasing more than ninefold from \$30M in 2005 to \$290M in 2011. In addition, the table reveals that the proportion of FEE-HELP funding flowing to non-university higher education providers increased from 9% of total FEE-HELP funding in 2005 to 28% of total FEE-HELP funding in 2009, where it has remained fairly steady.

Comparisons with the American Experience

This trend of growth in the Australian private higher education sector appears to be following a pattern evident in the US private higher education sector over the past 14 years. The Australian FEE-HELP loans scheme is not unlike a similar scheme operating in the US, known colloquially as "Title IV" funding. This term derives from Title IV of the US Higher Education Act of 1965 which provides financial aid for students to undertake higher education study.

The year 1996 was a watershed year for private providers of higher education in the US when the definition of higher education was changed to include accredited private for-profit institutions for the purposes of Title IV funding. This made those institutions' students eligible for the same government

Table 2:

Analysis of FEE-HELP Funding 2005-2011

YEAR	UNIVERSITIES % of total		NON-UNIVERSITY PROVIDERS % of total		TOTAL FEE-HELP FUNDING
2005	\$310,426,930	91%	\$30,595,990	9%	\$341,022,920
% increase	N/A	N/A	N/A	N/A	N/A
2006	\$361,566,082	84%	\$68,371,177	16%	\$429,937,259
% increase	16%		123%		26%
2007	\$433,269,284	80%	\$105,484,178	20%	\$538,753,462
% increase	20%		54%		25%
2008	\$485,335,958	78%	\$140,016,022	22%	\$625,351,980
% increase	12%		33%		16%
2009	\$540,596,107	72%	\$207,230,844	28%	\$747,826,951
% increase	11%		48%		20%
2010	\$632,037,373	71%	\$252,827,711	29%	\$884,865,084
% increase	17%		22%		18%
2011	\$711,084,912	71%	\$290,645,420	29%	\$1,001,730,332
% increase	13%		15%		13%

Source: DEEWR Determinations

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sponsored financial aid as students in public and private non-profit higher education institutions. It was stated at the time that Title IV was expanded to help overcome the barriers to accessing higher education—in the American lexicon, “to help people go to college” (Wolanin, 2003, p. 4).

This caused a sea-change in the US private higher education sector by stimulating substantial growth. From only a few Title IV-eligible for-profit institutions in 1996, the number rose to 669 by 1999. In 1991 there was only one publicly listed higher education provider (DeVry, Inc), but by 2001 there were 40 such providers (Robison, 2006). The University of Phoenix (Apollo Group) went public, bringing a huge influx of investment capital into the sector. The pace of growth and consolidation increased, with a few market leaders quickly emerging. These included Quest Education, Corinthian, and Laureate Education.

Following the expansion of Title IV funding, for-profit higher education providers steadily captured a larger share of the student market (Ruch, 2003). By 2003, approximately 6,400 institutions of higher education in the US were classified as Title IV-eligible institutions. Of these, 4,300 were private and accounted for approximately one quarter of the total student population (Wolanin, 2003, p. 7).

By 2012, the Australian private higher education sector was eight years past its own “watershed” following the introduction of the FEE-HELP loans scheme, and similar trends to those exhibited over the last thirteen years in the US were beginning to emerge.

Consolidation of the Australian Private Higher Education Sector

As well as a significant number of new private higher education providers being approved in the period 2005-2011 there has been considerable merger and takeover activity of existing private providers accompanied by the introduction of substantial amounts of equity capital into the private higher education sector.

IBT Education (IBT) successfully listed on the Australian Stock Exchange (ASX) in December 2004 by merging a number of smaller entities, including six private higher education providers, into a larger conglomerate suitable for public listing. These included the Sydney Institute of Business and Technology (SIBT) in association with Macquarie University, Melbourne Institute of Business and Technology (MIBT) in association with Deakin University, Queensland Institute of Business and Technology (QIBT) in association with Griffith University, South Australian Institute of Business and

Technology (SAIBT) in association with the University of South Australia, Perth Institute of Business and Technology (PIBT) in association with Edith Cowan University, and the Eynesbury Institute of Business and Technology (Adelaide).

IBT followed its listing with an aggressive program of strategic acquisitions, as detailed in the company’s ASX announcements. The first of these acquisitions was the Australian College of Applied Psychology in August 2006 [AUD\$13.1M subject to working capital and other adjustments]. IBT also set up a new private higher education provider, Curtin College, operating in conjunction with Curtin University of Technology, taking to eight the number of private higher education providers under the IBT banner.

In November 2007, IBT Education changed its name to Navitas to reflect the broader range of courses, other than business, offered by the diverse group of education institutions then under its control. In his address to the 2007 Annual General Meeting, Navitas CEO, Rod Jones, committed the company to pursuing further opportunities for expansion. In July 2008 Navitas acquired 75% of the Australian Institute of Public Safety (now renamed Navitas College of Public

Safety) [AUD\$2.2M] and in December 2010 announced that it had purchased the SAE Group, consisting of two higher education brands: SAE Institute and Qantm College [up to AUD\$289M]. During 2011, Navitas established two more higher education diploma pathway colleges: Newcastle International College and La Trobe Melbourne.

In 1991 there was only one publicly listed higher education provider, but by 2001 there were 40 such providers.

Of the 86 private higher education providers currently registered, Navitas now accounts for 12 of these (14%). Of the \$290M of FEE-HELP funding advanced to non-university higher education providers in 2011, Navitas owned institutions accounted for one quarter (25%) of total funding.

A second education company, Red Hill Education, went public by listing on the Australian Stock Exchange (ASX) in September 2010. Immediately following listing it amalgamated the Academy of Information Technology, which had only recently been approved as a private higher education provider, into its stable of education institutions.

In December 2010, a third listed education company, Academies Australasia Group Limited (formerly Garratt’s Limited), announced it had entered into an arrangement to acquire a majority stake (51%) of the newly approved private

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higher education provider, AMI Education [AUD\$562K]. This announcement came less than 3 months after AMI's approval as a higher education provider. Academies Australasia has since purchased an additional 24% of AMI in April 2011 [AUD\$264K].

In May 2006, Kaplan Inc., a US-based education provider owned by the Washington Post Company, was successful in its takeover bid for Tribeca, a publicly listed education provider based in New South Wales [AUD\$56M]. Tribeca Learning has since been delisted, re-branded Kaplan Higher Education, and has achieved higher education approval to supplement its vocational training arm. The Kaplan Group continued on an acquisition path in 2007 by purchasing Bradford College and Grange Business School, as well as the education arm of the financial services professional association—Financial Services Institute of Australasia (FINSIA) [AUD\$36M]. In September 2009, Kaplan purchased Murdoch Institute of Technology in Western Australia from the Alexander Education Group. It is possible that these strategic acquisitions may be a conduit for Kaplan to bring its large suite of educational assets, including Kaplan University, to Australia. However, the initial attempt to establish a campus of Kaplan University in South Australia appears not to have been successful (Trounson, 2011).

Other acquisitions of private higher education providers during the past few years include the purchase of the Institute of Technology Australia (IOTA) by Kip McGrath Education Centres in April 2007 and the purchase of Kranz International College by Careers Australia Group in August 2008. Both providers have subsequently been deregistered, with IOTA (renamed Kip McGrath Institute of Business Australia) being placed in liquidation after it failed in its application for re-registration and re-accreditation (Business Spectator, 2010).

In November 2008, Laureate International Universities acquired the Blue Mountains International Hotel School and its sister college the Australian International Hotel School. In 2011 Laureate gained regulatory approval as a private university in South Australia under the name Torrens University Australia and is expected to commence operations in 2013.

The past five years have also been a busy time for venture capitalists. In September 2006, Champ Private Equity, in partnership with Petersen Investments, purchased Study Group International from the UK Daily Mail Group for AUD\$176.4M. Study Group purchased the long established Australian College of Physical Education (established in 1917) in October 2009. In July 2010 Study Group was sold to Providence Equity Partners for AUD\$660M.

In 2006, Amadeus Education was set up as an investment company to acquire and develop education businesses. Amadeus backers and management included Sam Linz (former

chairman of Barbeques Galore and Rebel Sports), Robert Gavshon (former deputy chairman, Barbeques Galore), Anthony Bohm (former vice president, Kaplan International UK), Milton Levine (chairman, Chester Holdings UK), and Mark Rohald (former executive director, Educor South Africa).

In its first purchase Amadeus acquired the Billy Blue Group from its private owners in November 2006. This was followed in quick succession by APM Training Institute in May 2007, and the Australasian College of Natural Therapies (ACNT) and Jansen Newman Institute (JNI) in October 2007. In the same month Seek Limited, Australia's largest online employment and recruitment site operator, purchased a 50% interest in Amadeus Education for AUD\$37.5M. Part of the purchase price was a subscription for AUD\$20M of new shares to fund future acquisitions (Carter, 2007, p. 3). In May 2008, Amadeus re-branded its education operations as Think:Education. Think:Education purchased the Commercial Arts Training College in February 2009 and the Southern School of Natural Therapies in February 2010. SEEK acquired the remaining 50% of Think:Education during 2009 by buying out the minority shareholders.

The past five years have also been a busy time for venture capitalists.

In October 2006, Thomson Learning, including Thomson Education Direct (vocational training) and Thomson Education (higher education) in Australia, was offered for sale by the Thomson Corporation.

In May 2007, the company was purchased by a private equity consortium consisting of Apax Partners and OMERS Capital Partners for a reported USD\$7.75 billion. In July 2007 the name was changed to Cengage Learning (an amalgamation of the words "Centre of Engagement"). The Australian education division of Cengage was acquired in December 2010 by a new education consolidator, Nexus Education Group, backed by substantially the same individuals as Amadeus Education. The new owners made a strategic decision not to renew the entity's higher education approval which lapsed on 31 December 2011.

In February 2007, Endeavour Learning Group (ELG), backed by Hastings Private Equity and a consortium of management shareholders, acquired the Australian College of Natural Medicine (ACNM). ACNM has since been re-branded Endeavour College of Natural Health. ELG's stated strategy is to "expand its footprint in high growth sectors within the for-profit education sector through a mix of organic growth initiatives and targeted acquisitions" (Hastings, 2008).

In March 2008, the US investment group Tiger Global acquired a 30% stake in the Carrick Education Group which includes its vocational training arm, Carrick Institute of Education, and

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its higher education arm, Carrick Higher Education. Carrick's managing director stated at the time that the cash injection would be used primarily for mergers and acquisitions (Business Spectator, 2008). After facing significant financial pressures during 2010/2011, Carrick was acquired by Kaplan in May 2011.

In 2010 Cambridge International College, a long-time player in the vocational training sector but recently approved as a private higher education provider, sold a controlling 60% stake to Hong Kong-based private equity firm Baring Private Equity Asia.

In 2006 two overseas universities also established a foothold in the Australian higher education marketplace. Carnegie Mellon University (Pittsburgh, USA) and Heriot-Watt University (Edinburgh, UK) gained regulatory approval for operations in South Australia and New South Wales respectively. This represented the first foray of overseas universities into higher education in Australia. The success, or otherwise, of their Australian operations is yet to be seen. University College London established a campus in South Australia in June 2009

Future Effects of Continuing Change

Lauchlan Chipman, speaking in 2001 shortly after retiring as the vice-chancellor of Central Queensland University, advocated that the best thing any government could do to equip Australia for more rapid advance into the age of the knowledge economy would be to facilitate the massification of higher education through the continued deregulation of the higher education industry and the expansion of for-profit institutions.

Changes in government policy that have supported the massification of higher education and fuelled the growth in demand for higher education places have also facilitated a confluence of events that has created unprecedented volatility in the Australian private higher education sector. This has resulted in a phase of intense growth and consolidation.

If the nature and extent of change within the Australian non-university higher education sector as detailed above continues in a similar way, a number of scenarios are possible over the next 2-5 years in the Australian higher education marketplace:

- Based on current trends and general interest within the sector, the number of private higher education providers approved to operate within the sector will continue to increase (Davis, as cited in Macnamara, 2007), mirroring the growth experienced in the US higher education sector over the past 10 years.
- The consolidation of ownership of private higher education providers will continue to form ever larger private education conglomerates.

- The number of students choosing to study with non-university higher education providers will continue to increase.
- Depending on the success of Carnegie Mellon, Heriot-Watt, University College London, and Laureate's Torrens University, other foreign universities may be encouraged to enter the Australian higher education marketplace and compete directly with Australian-based universities and non-university higher education providers.

Notwithstanding the above possibilities, the future will be to some extent determined by any further changes in government policy. The election of a Labor federal government in November 2007 resulted in certain changes to government policy regarding FEE-HELP funding (Macklin, 2006, pp. 62, 68). While the government determined that FEE-HELP support would remain for all eligible students of private providers, it was restricted for new enrolments in undergraduate courses in public universities from 2009. This change in policy was not complemented by sufficient additional Commonwealth-supported places within the university sector to offset the withdrawal of FEE-HELP for commencing undergraduate students, thereby providing additional opportunities for private

The consolidation of ownership will continue to form ever larger private education conglomerates.

higher education providers offering undergraduate courses. However, the uncapping of government subsidised undergraduate places from 2012 may negatively impact upon private higher education providers, which under current policy settings can deliver only full-fee for service places (with limited exceptions in teaching and nursing under the National Priority Places program¹).

As indicated in Table 1, there are currently only 86 non-university higher education providers that can be categorised as private institutions. The takeover and merger activity detailed above has served to lessen competition by reducing the number of independent institutions within this category of providers. In turn, this has impacted on private providers operating, or seeking to operate, in the non-university higher education sector, as they must be equipped to compete in a less-competitive marketplace against other higher education providers with considerable economies of scale. Therefore, to remain competitive it is essential that private higher education providers keep abreast of and understand the extent of change in the size and make-up of non-university higher education sector as well as the new competitive dynamic brought about by the amalgamation and consolidation of the sector.

1 The National Priority Places Program consists of Commonwealth supported places in national priority areas such as nursing and education.

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