

Building Societies - Lending, £m

Source: Bank of England

Period	Gross Lending	Repayment of Principal	Net Lending	Approvals	Seasonally Adjusted Data			
					Gross Lending	Net Lending	Approvals	
Yearly								
2002	34,992	27,093	10,214	35,760	0	0	0	
2003	46,300	30,283	18,665	46,633	0	0	0	
2004	46,862	34,045	17,078	43,732	0	0	0	
2005	43,515	34,624	13,063	42,978	0	0	0	
2006	52,591	40,523	16,447	53,199	0	0	0	
2007	51,692	42,381	12,890	48,656	0	0	0	
Quarterly								
2006	Q1	10,533	9,356	2,584	11,350	11,623	3,007	11,666
	Q2	13,203	9,460	4,665	14,823	12,659	4,407	13,710
	Q3	15,447	10,810	5,937	15,131	14,204	5,381	14,557
	Q4	13,408	10,897	3,261	11,895	13,933	3,811	13,062
2007	Q1	13,675	10,305	4,733	13,895	15,040	4,933	14,656
	Q2	13,011	10,317	3,696	12,443	12,537	3,453	11,657
	Q3	12,685	11,577	1,869	11,650	11,798	1,461	11,225
	Q4	12,321	10,182	2,592	10,668	12,555	3,132	11,553
2008	Q1	11,582	7,941	3,179	9,520	12,850	3,319	10,357
	Q2	9,911	8,987	269	8,113	9,604	60	7,439
Monthly								
2006	Jan	3,180	2,777	764	2,754	3,900	1,022	3,857
	Feb	3,174	2,722	731	3,440	3,810	935	3,737
	Mar	4,179	3,857	1,089	5,156	3,913	1,050	4,072
	Apr	3,498	2,670	1,121	4,012	3,914	1,247	4,345
	May	4,601	3,275	1,594	5,240	4,322	1,485	4,561
	June	5,104	3,515	1,950	5,571	4,423	1,675	4,804
	Jul	4,872	3,564	1,633	5,269	4,585	1,629	5,057
	Aug	5,549	3,693	2,328	5,351	4,780	1,964	4,955
	Sep	5,026	3,553	1,976	4,511	4,839	1,788	4,545
	Oct	4,906	3,536	1,533	4,165	4,820	1,688	4,202
	Nov	4,584	3,614	1,205	4,103	4,610	1,256	4,173
	Dec	3,918	3,747	523	3,627	4,503	867	4,687
2007	Jan	4,036	3,024	1,475	4,008	4,739	1,579	5,327
	Feb	4,200	3,269	1,467	4,644	5,049	1,658	4,969
	Mar	5,439	4,012	1,791	5,243	5,252	1,696	4,360
	Apr	3,768	2,972	1,114	3,751	4,008	1,262	3,991
	May	4,590	3,649	1,262	4,624	4,320	1,137	3,999
	Jun	4,653	3,696	1,320	4,068	4,209	1,054	3,667
	Jul	4,417	4,191	506	3,928	3,993	567	3,553
	Aug	4,277	3,821	771	4,054	3,658	306	3,789
	Sep	3,991	3,565	592	3,668	4,147	588	3,883
	Oct	4,582	3,828	747	3,838	4,294	805	3,718
	Nov	4,070	3,465	790	3,850	3,970	798	3,837
	Dec	3,669	2,889	1,055	2,980	4,291	1,529	3,998
2008	Jan	4,088	2,478	1,456	3,216	4,834	1,509	4,176
	Feb	3,861	2,701	939	3,411	4,329	1,028	3,363
	Mar	3,633	2,762	784	2,893	3,687	782	2,818
	Apr	3,646	2,861	668	3,186	3,695	735	2,820
	May	3,280	2,986	127	2,337	3,134	-88	2,153
	Jun	2,985	3,140	-526	2,590	2,775	-587	2,466
	Jul	3,300	3,072	-79	2,511	2,878	-155	2,185
	Aug	2,770	2,636	-38	2,781	2,628	-338	2,805

Source: Bank of England

Notes: 1. Mortgage lending is made up of loans to individuals and housing associations secured on dwellings.

2. Gross lending is the total value of residential mortgage loans advanced and loans advanced to housing associations by societies in the period, including loans for house purchase, further advances, remortgages etc.

3. Repayments of principal are the amount of residential mortgage borrowing repaid to societies in the period. Repayments may be full redemptions where a loan has been held to maturity and then repaid in full (often with the proceeds from an endowment or other investment vehicle) or been refinanced in some way (eg with a remortgage), lump-sum payments which reduce but do not eradicate the outstanding mortgage debt, or regular payments of capital.

4. Net lending is approximately gross lending minus (ie net of) repayments of principal. This is calculated as the increase/decrease in total mortgage balances outstanding, so also includes other transfers, and items such as interest charged during the month less interest paid, fees charged, write-offs, etc.

5. Approvals (also sometimes called commitments) indicate the value of mortgage loan applications which have newly proceeded to the stage where a satisfactory property valuation has been obtained and the society has agreed in principle to lend.

The advance of mortgage money depends only on the satisfactory conclusion of legal processes. Although it is possible for transactions not to proceed, approvals typically lead the actual mortgage advance by several weeks.

Building society figures are shown net of any cancellations which have been made since the previous period. Approvals data relates to all residential mortgage lending, including loans for house purchase, further advances, remortgages etc.

6. Figures exclude all plcs converted from building societies after the point of conversion.

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					<i>Gross Lending</i>	<i>Net Lending</i>	<i>Approvals</i>

7. Individual figures may not add up to totals due to rounding.