

Building Societies - Lending, £m

Source: Bank of England

[Yearly](#) [Quarterly](#) [Monthly](#)

Period	Gross Lending	Repayment of Principal	Net Lending	Approvals	Seasonally Adjusted Data			
					Gross Lending	Net Lending	Approvals	
Yearly								
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	
2008	37,483	33,137	4,960	32,646	0	0	0	
Quarterly								
2007	Q1	13,675	10,305	4,733	13,895	15,058	4,944	14,680
	Q2	13,011	10,317	3,696	13,443	12,706	3,578	11,351
	Q3	12,685	11,577	1,869	11,650	11,856	1,615	11,284
	Q4	12,321	10,182	2,592	10,668	12,250	2,811	11,909
2008	Q1	11,199	8,049	3,311	9,977	12,529	3,440	10,880
	Q2	9,534	9,196	375	8,555	9,324	343	7,570
	Q3	8,823	8,809	195	8,140	8,165	56	7,797
	Q4	7,927	7,083	1,079	5,974	7,810	1,124	6,405
2009	Q1	4,002	6,592	-2,227	2,815	4,477	-2,168	2,734
	Q2	4,561	6,786	-1,981	5,036	4,474	-1,924	4,566
Monthly								
2008	Jan	3,956	2,466	1,463	3,361	4,450	1,452	4,390
	Feb	3,734	2,754	1,022	3,574	4,249	1,169	3,552
	Mar	3,509	2,829	826	3,042	3,830	819	2,938
	Apr	3,513	2,879	704	3,357	3,600	778	2,876
	May	3,145	3,053	142	2,477	3,055	59	2,215
	Jun	2,876	3,264	-471	2,721	2,669	-494	2,479
	Jul	3,159	3,322	-112	2,636	2,742	-48	2,320
	Aug	2,660	2,739	-14	2,880	2,652	-168	2,891
	Sep	3,004	2,748	321	2,624	2,771	272	2,586
	Oct	3,105	2,790	394	2,902	2,722	232	2,857
	Nov	2,510	2,150	412	2,171	2,641	400	2,436
	Dec	2,312	2,143	273	901	2,447	492	1,112
2009	Jan	1,482	2,175	-586	407	1,677	-709	562
	Feb	1,140	2,129	-949	788	1,382	-752	828
	Mar	1,380	2,288	-692	1,620	1,418	-707	1,344
	Apr	1,402	2,301	-721	1,603	1,465	-701	1,544
	May	1,369	2,139	-750	1,611	1,411	-711	1,473
	Jun	1,790	2,346	-510	1,822	1,598	-512	1,549
	Jul	1,853	2,535	-577	1,497	1,580	-594	1,352
	Aug ⁶	1,494	2,196	-655	1,264	1,519	-671	1,342

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 Britannia from August 2009 onwards, following its merger with Co-operative Financial Services

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

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