

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								
2001	25,903	21,258	6,408	24,758	0	0	0	
2002	34,992	27,093	10,214	35,761	0	0	0	
2003	46,300	30,283	18,665	46,634	0	0	0	
2004	46,862	34,045	17,078	43,731	0	0	0	
2005	43,515	34,624	13,063	42,978	0	0	0	
2006	52,591	40,523	16,447	53,198	0	0	0	
2007	51,692	42,381	12,890	48,656	0	0	0	
Quarterly								
2005	Q1	8,898	7,749	2,268	9,083	10,101	2,980	9,837
	Q2	10,850	7,924	3,771	11,559	10,600	3,424	10,338
	Q3	12,488	9,369	4,285	11,940	11,056	3,505	11,277
	Q4	11,279	9,582	2,739	10,396	11,786	3,181	11,462
2006	Q1	10,533	9,356	2,584	11,350	11,706	3,252	11,833
	Q2	13,203	9,460	4,665	14,823	12,750	4,249	13,505
	Q3	15,447	10,810	5,937	15,130	13,993	5,178	14,453
	Q4	13,408	10,897	3,261	11,896	13,963	3,880	13,265
2007	Q1	13,675	10,305	4,733	13,895	15,189	5,328	14,862
	Q2	13,011	10,317	3,696	12,443	12,629	3,208	11,428
	Q3	12,685	11,577	1,869	11,650	11,580	1,179	11,174
	Q4	12,321	10,182	2,592	10,668	12,593	3,215	11,767
Monthly								
2006	Jan	3,180	2,777	764	2,754	3,891	1,046	3,844
	Feb	3,174	2,722	731	3,440	3,859	1,074	3,867
	Mar	4,179	3,857	1,089	5,156	3,956	1,132	4,122
	Apr	3,498	2,670	1,121	4,012	3,969	1,226	4,309
	May	4,601	3,275	1,594	5,240	4,355	1,463	4,500
	June	5,104	3,515	1,950	5,571	4,426	1,560	4,696
	Jul	4,872	3,564	1,633	5,269	4,531	1,576	4,934
	Aug	5,549	3,693	2,328	5,351	4,692	1,880	4,917
	Sep	5,026	3,553	1,976	4,511	4,770	1,722	4,602
	Oct	4,906	3,536	1,533	4,165	4,773	1,688	4,245
	Nov	4,584	3,614	1,205	4,103	4,671	1,276	4,209
	Dec	3,918	3,747	523	3,627	4,519	916	4,811
2007	Jan	4,036	3,024	1,475	4,008	4,739	1,640	5,288
	Feb	4,200	3,269	1,467	4,644	5,149	1,850	5,207
	Mar	5,439	4,012	1,791	5,243	5,301	1,838	4,367
	Apr	3,768	2,972	1,114	3,751	4,092	1,200	3,983
	May	4,590	3,649	1,262	4,624	4,338	1,112	3,890
	Jun	4,653	3,696	1,320	4,068	4,199	896	3,555
	Jul	4,417	4,191	506	3,928	3,960	515	3,455
	Aug	4,277	3,821	771	4,054	3,561	165	3,772
	Sep	3,991	3,565	592	3,668	4,059	499	3,947
	Oct	4,582	3,828	747	3,838	4,246	815	3,778
	Nov	4,070	3,465	790	3,850	4,045	827	3,901
	Dec	3,669	2,889	1,055	2,980	4,302	1,573	4,088
2008	Jan	4,098	2,478	1,426	3,216	4,842	1,566	4,114
	Feb	3,860	2,701	974	3,411	4,443	1,296	3,581

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.

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