

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								
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	33,099	4,960	32,646	0	0	0	
2009	18,574	27,239	-7,367	16,017	0	0	0	
Quarterly								
2007	Q1	13,675	10,305	4,733	13,895	14,899	4,955	14,759
	Q2	13,011	10,317	3,696	12,443	12,670	3,569	11,429
	Q3	12,685	11,577	1,869	11,650	11,981	1,620	11,240
	Q4	12,321	10,182	2,592	10,668	12,291	2,799	11,797
2008	Q1	11,199	8,049	3,311	9,977	12,327	3,471	10,984
	Q2	9,534	9,196	375	8,555	9,298	329	7,634
	Q3	8,823	8,809	195	8,140	8,271	44	7,736
	Q4	7,927	7,045	1,079	5,974	7,840	1,098	6,283
2009	Q1	4,002	6,592	-2,227	2,815	4,384	-2,106	2,769
	Q2	4,561	6,786	-1,980	5,036	4,469	-1,943	4,602
	Q3	4,951	6,985	-1,791	4,327	4,663	-1,925	4,145
	Q4	5,060	6,876	-1,369	3,839	4,994	-1,410	4,187
Monthly								
2008	Jan	3,956	2,466	1,463	3,361	4,351	1,445	4,457
	Feb	3,734	2,754	1,022	3,574	4,189	1,182	3,552
	Mar	3,509	2,829	826	3,042	3,787	844	2,975
	Apr	3,513	2,879	704	3,357	3,572	798	2,900
	May	3,145	3,053	142	2,477	3,046	52	2,235
	Jun	2,876	3,264	-471	2,721	2,680	-521	2,499
	Jul	3,159	3,322	-112	2,636	2,762	-71	2,329
	Aug	2,660	2,739	-14	2,880	2,698	-172	2,860
	Sep	3,004	2,748	321	2,624	2,811	287	2,547
	Oct	3,105	2,790	394	2,902	2,764	256	2,731
	Nov	2,510	2,150	412	2,171	2,675	447	2,422
	Dec	2,312	2,105	273	901	2,401	395	1,130
2009	Jan	1,482	2,175	-586	407	1,629	-709	573
	Feb	1,140	2,129	-949	788	1,357	-731	833
	Mar	1,380	2,288	-692	1,620	1,398	-666	1,363
	Apr	1,402	2,301	-720	1,603	1,455	-666	1,559
	May	1,369	2,139	-750	1,611	1,409	-721	1,485
	Jun	1,790	2,346	-510	1,822	1,605	-556	1,558
	Jul	1,853	2,524	-559	1,498	1,600	-606	1,354
	Aug ⁶	1,493	2,185	-637	1,264	1,546	-665	1,326
	Sep	1,605	2,276	-595	1,565	1,517	-654	1,465
	Oct	1,666	2,291	-538	1,511	1,535	-635	1,477
	Nov	1,579	2,190	-548	1,290	1,608	-533	1,417
	Dec	1,815	2,395	-283	1,038	1,851	-242	1,293

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.

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