

Mutuals - Lending, £m
[Yearly](#) [Quarterly](#) [Monthly](#)

Source: Bank of England

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								
2008	Q1	11,199	8,049	3,311	9,977	13,088	3,577	11,101
	Q2	9,534	9,196	375	8,555	9,488	375	7,644
	Q3	8,823	8,809	195	8,140	8,014	0	7,698
	Q4	7,927	7,045	1,079	5,974	7,493	950	6,234
2009	Q1	4,002	6,592	-2,227	2,815	4,743	-1,956	2,805
	Q2	4,561	6,786	-1,980	5,036	4,561	-1,887	4,608
	Q3	4,951	6,985	-1,791	4,327	4,494	-1,977	4,120
	Q4	5,060	6,876	-1,369	3,839	4,761	-1,578	4,149
Monthly								
2008	Jan	3,956	2,466	1,463	3,361	4,756	1,490	4,518
	Feb	3,734	2,754	1,022	3,574	4,394	1,222	3,588
	Mar	3,509	2,829	826	3,042	3,938	865	2,995
	Apr	3,513	2,879	704	3,357	3,674	817	2,904
	May	3,145	3,053	142	2,477	3,129	67	2,239
	Jun	2,876	3,264	-471	2,721	2,685	-509	2,501
	Jul	3,159	3,322	-112	2,636	2,737	-77	2,318
	Aug	2,660	2,739	-14	2,880	2,575	-181	2,846
	Sep	3,004	2,748	321	2,624	2,702	258	2,534
	Oct	3,105	2,790	394	2,902	2,615	233	2,713
	Nov	2,510	2,150	412	2,171	2,510	387	2,401
	Dec	2,312	2,105	273	901	2,368	330	1,120
2009	Jan	1,482	2,175	-586	407	1,827	-644	585
	Feb	1,140	2,129	-949	788	1,447	-676	844
	Mar	1,380	2,288	-692	1,620	1,469	-636	1,376
	Apr	1,402	2,301	-720	1,603	1,506	-647	1,561
	May	1,369	2,139	-750	1,611	1,446	-694	1,490
	Jun	1,790	2,346	-510	1,822	1,609	-546	1,557
	Jul	1,853	2,524	-559	1,498	1,571	-606	1,348
	Aug	1,493	2,185	-637	1,264	1,479	-685	1,316
	Sep	1,605	2,276	-595	1,565	1,444	-686	1,456
	Oct	1,666	2,291	-538	1,511	1,444	-668	1,466
	Nov	1,579	2,190	-548	1,290	1,485	-595	1,404
	Dec	1,815	2,395	-283	1,038	1,832	-315	1,279
2010	Jan ⁶	1,039	1,831	-819	832	1,258	-819	1,208

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 in the period, including loans for house purchase, further advances, remortgages etc.

3. Repayments of principal are the amount of residential mortgage borrowing repaid 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.

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. Prior to January 2010 the figures reflect the UK building society sector. From January 2010 the figures reflect all UK mutual lenders.

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.