

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	11,633	3,019	11,659
	Q2	13,203	9,460	4,665	14,823	12,699	4,421	13,568
	Q3	15,447	10,810	5,937	15,131	14,180	5,378	14,711
	Q4	13,408	10,897	3,261	11,895	13,889	3,779	13,130
2007	Q1	13,675	10,305	4,733	13,895	15,064	4,952	14,632
	Q2	13,011	10,317	3,696	12,443	12,591	3,476	11,495
	Q3	12,685	11,577	1,869	11,650	11,766	1,455	11,394
	Q4	12,321	10,182	2,592	10,668	12,508	3,090	11,635
2008	Q1	11,582	7,941	3,179	9,520	12,875	3,341	10,331
	Q2	9,911	8,987	269	8,113	9,657	85	7,320
Monthly								
2006	Jan	3,180	2,777	764	2,754	3,897	1,019	3,869
	Feb	3,174	2,722	731	3,440	3,813	932	3,766
	Mar	4,179	3,857	1,089	5,156	3,923	1,068	4,024
	Apr	3,498	2,670	1,121	4,012	3,923	1,257	4,309
	May	4,601	3,275	1,594	5,240	4,340	1,505	4,524
	June	5,104	3,515	1,950	5,571	4,436	1,659	4,735
	Jul	4,872	3,564	1,633	5,269	4,611	1,653	5,067
	Aug	5,549	3,693	2,328	5,351	4,754	1,969	5,003
	Sep	5,026	3,553	1,976	4,511	4,815	1,756	4,641
	Oct	4,906	3,536	1,533	4,165	4,802	1,678	4,230
	Nov	4,584	3,614	1,205	4,103	4,598	1,250	4,175
	Dec	3,918	3,747	523	3,627	4,489	851	4,725
2007	Jan	4,036	3,024	1,475	4,008	4,735	1,578	5,344
	Feb	4,200	3,269	1,467	4,644	5,056	1,652	5,004
	Mar	5,439	4,012	1,791	5,243	5,273	1,722	4,284
	Apr	3,768	2,972	1,114	3,751	4,018	1,279	3,951
	May	4,590	3,649	1,262	4,624	4,347	1,169	3,944
	Jun	4,653	3,696	1,320	4,068	4,226	1,028	3,600
	Jul	4,417	4,191	506	3,928	4,028	600	3,561
	Aug	4,277	3,821	771	4,054	3,620	295	3,849
	Sep	3,991	3,565	592	3,668	4,118	560	3,984
	Oct	4,582	3,828	747	3,838	4,273	791	3,759
	Nov	4,070	3,465	790	3,850	3,956	787	3,855
	Dec	3,669	2,889	1,055	2,980	4,279	1,512	4,021
2008	Jan	4,088	2,478	1,418	3,216	4,835	1,474	4,174
	Feb	3,861	2,701	977	3,411	4,335	1,054	3,395
	Mar	3,633	2,762	784	2,893	3,705	813	2,762
	Apr	3,646	2,861	668	3,186	3,711	762	2,783
	May	3,280	2,986	127	2,337	3,156	-57	2,126
	Jun	2,985	3,140	-526	2,590	2,790	-620	2,411
	Jul	3,300	3,072	-79	2,511	2,911	-115	2,183

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 plc's converted from building societies after the point of conversion.

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