

Mutuals - 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	
2008	37,483	33,099	4,960	32,440	0	0	0	
2009	18,574	27,239	-7,367	15,842	0	0	0	
Quarterly								
2008	Q1	11,199	8,049	3,311	9,977	12,319	3,527	11,015
	Q2	9,534	9,196	375	8,506	9,280	381	7,532
	Q3	8,823	8,809	195	8,065	8,169	18	7,653
	Q4	7,927	7,045	1,079	5,892	7,927	978	6,198
2009	Q1	4,002	6,592	-2,227	2,762	4,418	-2,017	2,727
	Q2	4,561	6,786	-1,980	4,998	4,459	-1,863	4,554
	Q3	4,951	6,985	-1,791	4,282	4,596	-1,982	4,086
	Q4	5,060	6,876	-1,369	3,800	5,070	-1,535	4,150
2010	Q1	3,818	6,394	-2,467	3,865	4,315	-2,298	4,097
	Q2	4,704	7,246	-2,084	4,970	4,734	-1,847	4,574
Monthly								
2009	Jan	1,482	2,175	-586	385	1,700	-644	553
	Feb	1,140	2,129	-949	772	1,341	-742	811
	Mar	1,380	2,288	-692	1,605	1,377	-631	1,363
	Apr	1,402	2,301	-720	1,589	1,461	-591	1,528
	May	1,369	2,139	-750	1,601	1,402	-695	1,482
	Jun	1,790	2,346	-510	1,808	1,596	-577	1,544
	Jul	1,853	2,524	-559	1,482	1,575	-601	1,322
	Aug	1,493	2,185	-637	1,248	1,509	-698	1,314
	Sep	1,605	2,276	-595	1,552	1,512	-683	1,450
	Oct	1,666	2,291	-538	1,496	1,550	-655	1,456
	Nov	1,579	2,190	-548	1,277	1,638	-579	1,407
	Dec	1,815	2,395	-283	1,027	1,882	-301	1,287
2010	Jan ⁶	1,039	1,853	-838	820	1,319	-794	1,223
	Feb	1,174	2,111	-864	1,379	1,437	-658	1,483
	Mar	1,605	2,430	-765	1,666	1,559	-846	1,391
	Apr	1,399	2,541	-994	1,517	1,463	-856	1,454
	May	1,507	2,254	-658	1,559	1,625	-523	1,532
	Jun	1,798	2,451	-432	1,894	1,646	-468	1,588
	Jul	1,995	2,453	-379	1,940	1,737	-426	1,780

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.