

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 | 9,262 | 383 | 7,536 |
| | Q3 | 8,823 | 8,809 | 195 | 8,065 | 8,189 | 11 | 7,730 |
| | Q4 | 7,927 | 7,045 | 1,079 | 5,892 | 7,937 | 955 | 6,228 |
| 2009 | Q1 | 4,002 | 6,592 | -2,227 | 2,762 | 4,417 | -2,002 | 2,703 |
| | Q2 | 4,561 | 6,786 | -1,980 | 4,998 | 4,440 | -1,837 | 4,514 |
| | Q3 | 4,951 | 6,985 | -1,791 | 4,282 | 4,614 | -1,998 | 4,146 |
| | Q4 | 5,060 | 6,876 | -1,369 | 3,800 | 5,078 | -1,567 | 4,169 |
| 2010 | Q1 | 3,818 | 6,394 | -2,467 | 3,865 | 4,293 | -2,263 | 4,055 |
| | Q2 | 4,704 | 7,246 | -2,095 | 4,811 | 4,679 | -1,819 | 4,357 |
| Monthly | | | | | | | | |
| 2009 | Jan | 1,482 | 2,175 | -586 | 385 | 1,703 | -647 | 548 |
| | Feb | 1,140 | 2,129 | -949 | 772 | 1,339 | -735 | 804 |
| | Mar | 1,380 | 2,288 | -692 | 1,605 | 1,375 | -620 | 1,351 |
| | Apr | 1,402 | 2,301 | -720 | 1,589 | 1,458 | -579 | 1,509 |
| | May | 1,369 | 2,139 | -750 | 1,601 | 1,398 | -688 | 1,455 |
| | Jun | 1,790 | 2,346 | -510 | 1,808 | 1,584 | -570 | 1,550 |
| | Jul | 1,853 | 2,524 | -559 | 1,482 | 1,581 | -621 | 1,354 |
| | Aug | 1,493 | 2,185 | -637 | 1,248 | 1,516 | -695 | 1,328 |
| | Sep | 1,605 | 2,276 | -595 | 1,552 | 1,517 | -682 | 1,464 |
| | Oct | 1,666 | 2,291 | -538 | 1,496 | 1,555 | -658 | 1,469 |
| | Nov | 1,579 | 2,190 | -548 | 1,277 | 1,641 | -594 | 1,410 |
| | Dec | 1,815 | 2,395 | -283 | 1,027 | 1,882 | -315 | 1,290 |
| 2010 | Jan ⁶ | 1,039 | 1,853 | -838 | 820 | 1,318 | -801 | 1,219 |
| | Feb | 1,174 | 2,111 | -864 | 1,379 | 1,432 | -645 | 1,466 |
| | Mar | 1,605 | 2,430 | -765 | 1,666 | 1,543 | -817 | 1,370 |
| | Apr | 1,399 | 2,541 | -998 | 1,517 | 1,456 | -837 | 1,427 |
| | May | 1,507 | 2,254 | -661 | 1,559 | 1,604 | -514 | 1,488 |
| | Jun | 1,798 | 2,451 | -436 | 1,735 | 1,619 | -468 | 1,442 |

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.