

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								
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	41,602	32,856	4,960	32,649	0	0	0	
Quarterly								
2007	Q1	13,675	10,305	4,733	13,895	15,011	4,958	14,705
	Q2	13,011	10,317	3,696	12,443	12,766	3,670	11,456
	Q3	12,685	11,577	1,869	11,650	11,739	1,548	11,146
	Q4	12,321	10,182	2,592	10,668	12,376	2,754	11,906
2008	Q1	12,316	8,231	3,311	9,979	13,694	3,461	10,900
	Q2	10,705	9,301	375	8,555	10,534	467	7,664
	Q3	9,863	8,622	195	8,140	9,039	-24	7,684
	Q4	8,718	6,702	1,079	5,975	8,670	1,039	6,392
2009	Q1	4,564	6,288	-2,227	2,804	5,064	-2,131	2,735
	Q2	5,042	6,606	-1,983	5,023	4,992	-1,784	4,624
Monthly								
2008	Jan	4,340	2,571	1,463	3,361	4,881	1,432	4,385
	Feb	4,105	2,789	1,022	3,575	4,615	1,181	3,550
	Mar	3,871	2,871	826	3,043	4,198	848	2,965
	Apr	3,921	2,970	704	3,357	4,027	814	2,891
	May	3,530	3,100	142	2,477	3,452	74	2,253
	Jun	3,254	3,231	-471	2,721	3,055	-421	2,520
	Jul	3,566	3,217	-112	2,636	3,103	-59	2,249
	Aug	2,998	2,739	-14	2,880	2,887	-209	2,856
	Sep	3,299	2,666	321	2,624	3,049	244	2,579
	Oct	3,423	2,652	394	2,903	3,016	211	2,852
	Nov	2,759	2,042	412	2,171	2,930	381	2,430
	Dec	2,536	2,008	273	901	2,724	447	1,110
2009	Jan	1,682	2,005	-586	404	1,900	-732	557
	Feb	1,311	2,051	-949	785	1,566	-740	826
	Mar	1,571	2,232	-692	1,615	1,598	-659	1,352
	Apr	1,551	2,238	-721	1,599	1,627	-653	1,548
	May	1,515	2,087	-751	1,607	1,574	-695	1,495
	Jun	1,976	2,281	-511	1,817	1,791	-436	1,581

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 plcs converted from building societies after the point of conversion.

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