

Building Societies - 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								
2001	25,903	21,258	6,408	24,757	0	0	0	
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	11,592	3,190	11,785
	Q2	13,203	9,460	4,665	14,823	12,892	4,350	13,611
	Q3	15,447	10,810	5,937	15,131	14,047	5,220	14,476
	Q4	13,408	10,897	3,261	11,895	13,853	3,795	13,176
2007	Q1	13,675	10,305	4,733	13,895	15,002	5,231	14,812
	Q2	13,011	10,317	3,696	12,443	12,817	3,365	11,565
	Q3	12,685	11,577	1,869	11,650	11,621	1,230	11,173
	Q4	12,321	10,182	2,592	10,668	12,484	3,105	11,682
2008	Q1	11,590	8,210	3,074	9,645	12,834	3,576	10,600
Monthly								
2006	Jan	3,180	2,777	764	2,754	3,867	1,035	3,901
	Feb	3,174	2,722	731	3,440	3,746	1,001	3,816
	Mar	4,179	3,857	1,089	5,156	3,979	1,154	4,068
	Apr	3,498	2,670	1,121	4,012	4,035	1,285	4,363
	May	4,601	3,275	1,594	5,240	4,403	1,484	4,536
	June	5,104	3,515	1,950	5,571	4,454	1,581	4,712
	Jul	4,872	3,564	1,633	5,269	4,569	1,607	4,966
	Aug	5,549	3,693	2,328	5,351	4,710	1,908	4,921
	Sep	5,026	3,553	1,976	4,511	4,768	1,705	4,589
	Oct	4,906	3,536	1,533	4,165	4,757	1,651	4,233
	Nov	4,584	3,614	1,205	4,103	4,647	1,249	4,195
	Dec	3,918	3,747	523	3,627	4,449	895	4,748
2007	Jan	4,036	3,024	1,475	4,008	4,704	1,622	5,409
	Feb	4,200	3,269	1,467	4,644	4,946	1,745	5,107
	Mar	5,439	4,012	1,791	5,243	5,352	1,864	4,296
	Apr	3,768	2,972	1,114	3,751	4,182	1,302	4,050
	May	4,590	3,649	1,262	4,624	4,401	1,140	3,936
	Jun	4,653	3,696	1,320	4,068	4,234	923	3,579
	Jul	4,417	4,191	506	3,928	3,983	547	3,466
	Aug	4,277	3,821	771	4,054	3,567	184	3,766
	Sep	3,991	3,565	592	3,668	4,071	499	3,941
	Oct	4,582	3,828	747	3,838	4,230	765	3,767
	Nov	4,070	3,465	790	3,850	4,009	777	3,875
	Dec	3,669	2,889	1,055	2,980	4,245	1,563	4,040
2008	Jan	4,098	2,478	1,473	3,216	4,810	1,593	4,226
	Feb	3,861	2,701	1,021	3,411	4,230	1,209	3,494
	Mar	3,631	3,031	580	3,018	3,794	774	2,880

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.