

**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	
<b>Yearly</b>								
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	
<b>Quarterly</b>								
2006	Q1	10,533	9,356	2,584	11,350	11,658	3,094	11,637
	Q2	13,203	9,460	4,665	14,823	12,699	4,392	13,624
	Q3	15,447	10,810	5,937	15,131	14,140	5,347	14,694
	Q4	13,408	10,897	3,261	11,895	13,896	3,735	13,111
2007	Q1	13,675	10,305	4,733	13,895	15,128	5,089	14,571
	Q2	13,011	10,317	3,696	12,443	12,589	3,440	11,553
	Q3	12,685	11,577	1,869	11,650	11,712	1,377	11,384
	Q4	12,321	10,182	2,592	10,668	12,525	3,045	11,611
2008	Q1	11,582	7,941	3,179	9,520	12,942	3,505	10,285
<b>Monthly</b>								
2006	Jan	3,180	2,777	764	2,754	3,905	1,023	3,856
	Feb	3,174	2,722	731	3,440	3,828	961	3,749
	Mar	4,179	3,857	1,089	5,156	3,925	1,110	4,032
	Apr	3,498	2,670	1,121	4,012	3,941	1,254	4,286
	May	4,601	3,275	1,594	5,240	4,313	1,488	4,532
	June	5,104	3,515	1,950	5,571	4,445	1,650	4,806
	Jul	4,872	3,564	1,633	5,269	4,590	1,642	5,066
	Aug	5,549	3,693	2,328	5,351	4,740	1,952	4,995
	Sep	5,026	3,553	1,976	4,511	4,810	1,753	4,633
	Oct	4,906	3,536	1,533	4,165	4,796	1,658	4,234
	Nov	4,584	3,614	1,205	4,103	4,602	1,235	4,168
	Dec	3,918	3,747	523	3,627	4,498	842	4,709
2007	Jan	4,036	3,024	1,475	4,008	4,755	1,595	5,317
	Feb	4,200	3,269	1,467	4,644	5,085	1,694	4,974
	Mar	5,439	4,012	1,791	5,243	5,288	1,800	4,280
	Apr	3,768	2,972	1,114	3,751	4,036	1,267	3,935
	May	4,590	3,649	1,262	4,624	4,314	1,138	3,938
	Jun	4,653	3,696	1,320	4,068	4,239	1,035	3,680
	Jul	4,417	4,191	506	3,928	4,001	592	3,553
	Aug	4,277	3,821	771	4,054	3,602	244	3,852
	Sep	3,991	3,565	592	3,668	4,109	541	3,979
	Oct	4,582	3,828	747	3,838	4,270	773	3,759
	Nov	4,070	3,465	790	3,850	3,965	774	3,844
	Dec	3,669	2,889	1,055	2,980	4,290	1,498	4,008
2008	Jan	4,088	2,478	1,418	3,216	4,867	1,503	4,143
	Feb	3,861	2,701	977	3,411	4,365	1,108	3,376
	Mar	3,633	2,762	784	2,893	3,710	894	2,766
	Apr	3,645	2,861	666	3,185	3,738	763	2,761
	May	3,279	2,986	125	2,337	3,130	-103	2,122

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.

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