

**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>								
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
<b>Quarterly</b>								
2007	Q1	13,675	10,305	4,733	13,895	14,903	4,955	14,675
	Q2	13,011	10,317	3,696	12,443	12,728	3,667	11,457
	Q3	12,685	11,577	1,869	11,650	11,825	1,557	11,177
	Q4	12,321	10,182	2,592	10,668	12,417	2,754	11,897
2008	Q1	12,316	8,231	3,311	9,979	13,562	3,455	10,864
	Q2	10,705	9,301	375	8,555	10,457	472	7,671
	Q3	9,863	8,622	195	8,140	9,144	-20	7,716
	Q4	8,718	6,702	1,079	5,975	8,697	1,039	6,383
2009	Q1	4,564	6,288	-2,227	2,804	5,006	-2,136	2,723
<b>Monthly</b>								
2007	Jan	4,036	3,024	1,475	4,008	4,604	1,534	5,368
	Feb	4,200	3,269	1,467	4,644	4,993	1,698	4,959
	Mar	5,439	4,012	1,791	5,243	5,306	1,723	4,348
	Apr	3,768	2,972	1,114	3,751	4,070	1,318	3,926
	May	4,590	3,649	1,262	4,624	4,334	1,198	3,928
	Jun	4,653	3,696	1,320	4,068	4,324	1,151	3,603
	Jul	4,417	4,191	506	3,928	4,046	666	3,524
	Aug	4,277	3,821	771	4,054	3,754	390	3,754
	Sep	3,991	3,565	592	3,668	4,025	501	3,899
	Oct	4,582	3,828	747	3,838	4,201	710	3,816
	Nov	4,070	3,465	790	3,850	3,936	691	3,990
	Dec	3,669	2,889	1,055	2,980	4,280	1,353	4,091
2008	Jan	4,340	2,571	1,463	3,361	4,856	1,430	4,376
	Feb	4,105	2,789	1,022	3,575	4,567	1,181	3,536
	Mar	3,871	2,871	826	3,043	4,139	844	2,952
	Apr	3,921	2,970	704	3,357	3,937	804	2,897
	May	3,530	3,100	142	2,477	3,404	51	2,239
	Jun	3,254	3,231	-471	2,721	3,116	-383	2,535
	Jul	3,566	3,217	-112	2,636	3,156	-62	2,262
	Aug	2,998	2,739	-14	2,880	2,907	-206	2,867
	Sep	3,299	2,666	321	2,624	3,081	248	2,587
	Oct	3,423	2,652	394	2,903	3,034	212	2,850
	Nov	2,759	2,042	412	2,171	2,939	376	2,425
	Dec	2,536	2,008	273	901	2,724	451	1,108
2009	Jan	1,682	2,005	-586	404	1,888	-735	556
	Feb	1,311	2,051	-949	785	1,547	-737	822
	Mar	1,571	2,232	-692	1,615	1,571	-664	1,345
	Apr	1,551	2,238	-722	1,599	1,586	-673	1,550
	May	1,515	2,087	-752	1,607	1,540	-732	1,483

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 plc's converted from building societies after the point of conversion.

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