

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
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		37,483	33,099	4,960	32,646	0	0	0
Quarterly								
2007	Q1	13,675	10,305	4,733	13,895	15,015	4,987	14,678
	Q2	13,011	10,317	3,696	12,443	12,735	3,562	11,413
	Q3	12,685	11,577	1,869	11,650	11,920	1,593	11,277
	Q4	12,321	10,182	2,592	10,668	12,173	2,786	11,834
2008	Q1	11,199	8,049	3,311	9,977	12,479	3,524	10,891
	Q2	9,534	9,196	375	8,555	9,357	309	7,624
	Q3	8,823	8,809	195	8,140	8,221	20	7,774
	Q4	7,927	7,045	1,079	5,974	7,740	1,089	6,326
2009	Q1	4,002	6,592	-2,227	2,815	4,457	-2,039	2,745
	Q2	4,561	6,786	-1,980	5,036	4,500	-1,977	4,599
	Q3	4,951	6,985	-1,791	4,327	4,624	-1,954	4,173
Monthly								
2008	Jan	3,956	2,466	1,463	3,361	4,421	1,469	4,398
	Feb	3,734	2,754	1,022	3,574	4,233	1,200	3,531
	Mar	3,509	2,829	826	3,042	3,825	855	2,962
	Apr	3,513	2,879	704	3,357	3,602	797	2,891
	May	3,145	3,053	142	2,477	3,066	44	2,232
	Jun	2,876	3,264	-471	2,721	2,689	-532	2,501
	Jul	3,159	3,322	-112	2,636	2,761	-73	2,337
	Aug	2,660	2,739	-14	2,880	2,679	-180	2,879
	Sep	3,004	2,748	321	2,624	2,781	273	2,558
	Oct	3,105	2,790	394	2,902	2,719	237	2,768
	Nov	2,510	2,150	412	2,171	2,604	370	2,443
	Dec	2,312	2,105	273	901	2,417	482	1,115
2009	Jan	1,482	2,175	-586	407	1,664	-684	564
	Feb	1,140	2,129	-949	788	1,377	-702	826
	Mar	1,380	2,288	-692	1,620	1,416	-653	1,355
	Apr	1,402	2,301	-720	1,603	1,468	-672	1,555
	May	1,369	2,139	-750	1,611	1,418	-738	1,485
	Jun	1,790	2,346	-510	1,822	1,614	-567	1,559
	Jul	1,853	2,524	-559	1,498	1,593	-616	1,364
	Aug ⁶	1,493	2,185	-637	1,264	1,533	-670	1,338
	Sep	1,605	2,276	-595	1,565	1,498	-668	1,471
	Oct	1,666	2,274	-521	1,511	1,506	-636	1,497
	Nov	1,568	2,174	-543	1,291	1,545	-601	1,433

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 Britannia from August 2009 onwards, following its merger with Co-operative Financial Services

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.