

Interest Rates

Bank Rate		The rates of interest recommended by the Council of the Building Societies Association			
Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
24 Aug 1939	4.00	Sept 1939			5.50
28 Sept 1939	3.00	Nov 1939	3.50		
26 Oct 1939	2.00	Dec 1939			5.00
		Sept 1945			4.00
8 Nov 1951	2.50	April 1951	2.25	2.00	
11 Mar 1952	4.00	Mar 1952	2.50		4.50
			(April 1952)		
17 Sept 1953	3.50				
13 May 1954	3.00				
27 Jan 1955	3.50	July 1955	3.00	2.50	5.00
			(Sept 1955)	(Sept 1955)	
25 Feb 1955	4.50	Nov 1955			5.25
16 Feb 1956	5.50	April 1956			5.50
					(May 1956)
		July 1956	3.50	3.00	6.00
			(Oct 1956)	(Oct 1956)	
7 Feb 1957	5.00				
19 Sept 1957	7.00				
20 Mar 1958	6.00				
22 May 1958	5.50				
19 June 1958	5.00				
14 Aug 1958	4.50				
20 Nov 1958	4.00				
		May 1959	3.25		5.50
			(July 1959)		(July 1959)
21 Jan 1960	5.00	May 1960	3.50		6.00
			(July 1960)		
23 June 1960	6.00	July 1960		3.25	
				Aug 1960)	
27 Oct 1960	5.50				
8 Dec 1960	5.00				
26 July 1961	7.00	May 1961	3.75		6.50
			(Oct 1961)		
5 Oct 1961	6.50	July 1961			
2 Nov 1961	6.00			3.50	
				(Oct 1961)	
8 Mar 1962	5.50				
22 Mar 1962	5.00				
26 April 1962	4.50				
3 Jan 1963	4.00	Jan 1963	3.50	3.25	6.00
			(April 1963)	(April 1963)	(Feb 1963)
27 Feb 1964	5.00				
23 Nov 1964	7.00	Jan 1965	3.75	3.50	6.75
			(Feb 1965)	(Feb 1965)	(Feb 1965)
3 June 1965	6.00	June 1965	4.00	3.75	
			(July 1965)	(July 1965)	
		May 1966			7.125
14 July 1966	7.00				
26 Jan 1967	6.50	Dec 1966	4.25	4.00	
			(Jan 1967)	(Jan 1967)	
16 Mar 1967	6.00				
4 May 1967	5.50				
19 Oct 1967	6.00	April 1968	4.50	4.25	7.625
			(May 1968)	(May 1968)	(May 1968)
9 Nov 1967	6.50				
19 Nov 1967	8.00				
21 Mar 1968	7.50				
19 Sept 1968	7.00				
27 Feb 1969	8.00	Mar 1969	5.00	4.75	8.50
5 Mar 1970	7.50		(April 1969)	(April 1969)	(April 1969)
15 April 1970	7.00				
1 April 1971	6.00				
2 Sept 1971	5.00	Oct 1971	4.75	4.50	8.00
			(Jan 1972)	(Jan 1972)	(Nov 1971)

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22 June 1972	6.00	Sept 1972	5.25 (Oct 1972)	5.00 (Oct 1972)	8.50
13 Oct 1972	7.25	Sept 1972	5.25 (Oct 1972)	5.00 (Oct 1972)	8.50
Note: This rate obtained until 13 October 1972 when Bank Rate was discontinued.					
Minimum lending rate					
Date of change	Rate %				
27 Oct 1972	7.50				
1 Dec 1972	7.75				
8 Dec 1972	8.00				
22 Dec 1972	9.00				
19 Jan 1973	8.75	Jan 1973	5.60 (Feb 1973)	5.35 (Feb 1973)	
23 Mar 1973	8.50	Mar 1973	6.30 (April 1973)	6.05 (April 1973)	9.50
13 April 1973	8.00	April 1973	6.75 (May 1973)	6.50 (May 1973)	9.50
11 May 1973	8.25				
13 May 1973	8.00				
22 June 1973	7.50				
18 July 1973	7.75				
20 July 1973	9.00	Aug 1973			10.00
27 July 1973	11.5	Sept 1973	7.50 (Oct 1973)	7.25 (Oct 1973)	11.00
19 Oct 1973	11.25				
13 Nov 1973	13.00				
4 Jan 1974	12.75				
1 Feb 1974	12.50				
5 April 1974	12.25				
11 April 1974	12.00				
24 May 1974	11.75				
20 Sept 1974	11.50				
17 Jan 1975	11.25				
24 Jan 1975	11.00				
7 Feb 1975	10.75				
14 Feb 1975	10.50				
7 Mar 1975	10.25				
21 Mar 1975	10.00	April 1975	7.00 (June 1975)	6.75 (June 1975)	
18 April 1975	9.75				
2 May 1975	10.00				
25 July 1975	11.00				
3 Oct 1975	12.00				
14 Nov 1975	11.75				
28 Nov 1975	11.50				
24 Dec 1975	11.25				
2 Jan 1976	11.00				
16 Jan 1976	10.75				
23 Jan 1976	10.50				
30 Jan 1976	10.00				
6 Feb 1976	9.50				
27 Feb 1976	9.25				
5 Mar 1976	9.00				
23 April 1976	10.50	April 1976	6.50 (May 1976)	6.25 (May 1976)	10.50
21 May 1976	11.50				
10 Sept 1976	13.00				
7 Oct 1976	15.00	Oct 1976	7.80 (Nov 1976)	7.55 (Nov 1976)	12.25

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Bank Rate		The rates of interest recommended by the Council of the Building Societies Association			
Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
	19 Nov 1976	14.75			
17 Dec 1976	14.50				
24 Dec 1976	14.25				
7 Jan 1977	14.00				
21 Jan 1977	13.25				
28 Jan 1977	12.25				
3 Feb 1977	12.00				
10 Mar 1977	11.00				
18 Mar 1977	10.50				
31 Mar 1977	9.50				
7 April 1977	9.25	April 1977	7.00 (May 1977)	6.75 (May 1977)	11.25
15 April 1977	9.00				
22 April 1977	8.75				
29 April 1977	8.25				
13 May 1977	8.00				
5 Aug 1977	7.50	June 1977	6.70 (July 1977)	6.45 (July 1977)	10.50
12 Aug 1977	7.00				
9 Sept 1977	6.50	Sept 1977	6.00 (Nov 1977)	5.75 (Nov 1977)	9.50
16 Sept 1977	6.00				
7 Oct 1977	5.50				
14 Oct 1977	5.00				
25 Nov 1977	7.00				
6 Jan 1978	6.50	Jan 1978	5.50 (Feb 1978)	5.25 (Feb 1978)	8.50
11 April 1978	7.50				
5 May 1978	8.75	June 1978	6.70 (July 1978)	6.45 (July 1978)	9.75
12 May 1978	9.00				
8 June 1978	10.00	Nov 1978	8.00 (Dec 1978)	7.75 (Dec 1978)	11.75
9 Nov 1978	12.50				
8 Feb 1979	14.00				
1 Mar 1979	13.00				
5 April 1979	12.00				
12 June 1979	14.00	July 1979	8.75 (Aug 1979)	8.50 (Aug 1979)	12.50 (Jan 1980)
15 Nov 1979	17.00				
3 July 1980	16.00	Nov 1979	10.50 (Jan 1980)	10.25 (Jan 1980)	15.00
24 Nov 1980	14.00				
11 Mar 1981	12.00	Dec 1981	9.25 (Jan 1981)	9.00 (Jan 1981)	14.00
The minimum lending rate fixed at 11 March 1981 obtained until 20 August 1981 when MLR was suspended					
20 Aug 1981	12.00	Mar 1981	8.50 (April 1981)	8.25 (April 1981)	13.00
Barclays Bank base rate					
Date of change	Rate %				
16 Sept 1981	14.00				
1 Oct 1981	16.00	Oct 1981	9.75 (Nov 1981)		15.00
13 Oct 1981	15.50				
9 Nov 1981	15.00				
3 Dec 1981	14.50				
25 Jan 1982	14.00				
25 Feb 1982	13.50				
11 Mar 1982	13.00	Mar 1982	8.75 (April 1982)		13.50

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Interest Rates

Bank Rate		The rates of interest recommended by the Council of the Building Societies Association			
Date of Change	Rate %	Date of recommendation	Ordinary shares %	Personal deposits %	New mortgages %
8 June 1982	12.50				
12 July 1982	12.00				
2 Aug 1982	11.50	Aug 1982	7.75 (Sept 1982)		12.00
18 Aug 1982	11.00				
31 Aug 1982	10.50				
6 Oct 1982	10.00				
13 Oct 1982	9.50	Nov 1982	6.25 (Dec 1982)		10.00
26 Nov 1982	10.00				
13 Jan 1983	11.00				
15 Mar 1983	10.50				
15 April 1983	10.00				
14 June 1983	10.50	June 1983	7.25 (July 1983)		11.25
4 Oct 1983	9.00				
7 Mar 1984	8.75	Mar 1984	6.25		10.25
10 May 1984	9.25				
6 July 1984	10.00	July 1984	7.75		12.50
11 July 1984	12.00				
9 Aug 1984	11.50				
10 Aug 1984	11.00				
17 Aug 1984	10.50				
<p>The BSA Council ceased recommending rates of interest in October 1983, and advised rates until 9 November 1984. Predominant rates after this are shown below.</p>					
7 Nov 1984	10.00	Nov 1984	6.75		11.785-12.00 (8.225-8.400)
19 Nov 1984	9.75				
11 Jan 1985	10.50	Jan 1985	7.30		12.75-13.00 (8.925-9.100)
14 Jan 1985	12.00				
<p>Minimum lending rate was reintroduced on 14 January 1985, for one day only.</p>					
28 Jan 1985	14.00				
18 Mar 1985	13.50	Mar 1985	8.25		13.75-14.00 (9.625-9.800)
3 April 1985	13.25				
12 April 1985	12.75	Aug 1985	7.00		12.75 (8.925)
15 July 1985	12.00	Mar 1986	6.00		12.00 (8.52)
29 July 1985	11.50				
8 Jan 1986	12.50				
19 Mar 1986	11.50				
8 April 1986	11.00				
<p>On 11 April 1986, it was decided that the collective discussion of interest rates by the Council leading to a statement that a reduction or increase in rates of a certain magnitude was considered appropriate, be discontinued. Predominant and average rates are shown over page.</p>					

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Interest Rates

Bank Base Rate

Date of Change	Rate %	Date	Building Society Average Gross Share Rate	Building Society Average Mortgage Rate
18 April 1986	10.50	1986 Q1	11.79	13.00
23 May 1986	10.00	Q2	9.54	11.06
14 Oct 1986	11.00	Q3	9.77	11.04
9 Mar 1987	10.50	Q4	10.89	12.32
18 Mar 1987	10.00			
28 April 1987	9.50			
8 May 1987	9.00	1987 Q1	11.02	12.32
6 Aug 1987	10.00	Q2	9.79	11.28
23 Oct 1987	9.50	Q3	9.87	11.28
4 Nov 1987	9.00	Q4	8.65	10.34
3 Dec 1987	8.50			
1 Feb 1988	9.00	1988 Q1	8.66	10.26
17 Mar 1988	8.50	Q2	7.97	9.78
8 April 1988	8.00	Q3	9.67	11.54
17 May 1988	7.50	Q4	10.92	12.75
2 June 1988	8.00			
6 June 1988	8.50			
22 June 1988	9.00			
28 June 1988	9.50			
4 July 1988	10.00			
18 July 1988	10.50			
8 Aug 1988	11.00			
25 Aug 1988	12.00			
25 Nov 1988	13.00			
24 May 1989	14.00	1989 Q1	11.78	13.46
5 Oct 1989	15.00	Q2	11.60	13.43
		Q3	11.73	13.48
		Q4	12.73	14.44
8 Oct 1990	14.00	1990 Q1	13.62	15.24
		Q2	13.82	15.25
		Q3	13.88	15.25
		Q4	12.90	14.34
13 Feb 1991	13.50	1991 Q1	12.22	14.24
27 Feb 1991	13.00	Q2	10.61	12.75
22 Mar 1991	12.50	Q3	9.77	11.82
12 April 1991	12.00	Q4	9.69	11.39
24 May 1991	11.50			
12 July 1991	11.00			
4 Sep 1991	10.50			
5 May 1992	10.00	1992 Q1	9.23	10.96
16 Sep 1992	12.00 15.00*	Q2	8.84	10.82
17 Sep 1992	10.00	Q3	8.41	10.60
22 Sep 1992	9.00	Q4	6.29	8.98
16 Oct 1992	8.00			
13 Nov 1992	7.00			
26 Jan 1993	6.00	1993 Q1	5.76	8.04
23 Nov 1993	5.50	Q2	5.80	8.01
		Q3	5.77	8.00
		Q4	5.32	7.94
8 Feb 1994	5.25	1994 Q1	5.29	7.66
12 Sep 1994	5.75	Q2	5.25	7.61
7 Dec 1994	6.25	Q3	5.31	7.57
		Q4	5.60	7.84
2 Feb 1995	6.75	1995 Q1	5.79	8.00
13 Dec 1995	6.50	Q2	5.77	7.95
		Q3	5.61	7.90
		Q4	5.24	7.48
19 Jan 1996	6.25	1996 Q1	4.75	7.03
8 Mar 1996	6.00	Q2	4.54	6.71
6 June 1996	5.75	Q3	4.37	6.45
30 Oct 1996	6.00	Q4	4.49	6.51
6 May 1997	6.25	1997 Q1	4.65	6.66
6 June 1997	6.50	Q2	5.22	6.98
10 July 1997	6.75	Q3	5.87	7.50
7 Aug 1997	7.00	Q4	6.05	7.58
6 Nov 1997	7.25			

* The 15 per cent rate was not actually implemented due to Sterling leaving the European Exchange Rate Mechanism.

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