

Yorkshire Building Society profits top £500m amid continued high mortgage lending

High mortgage lending and strong savings performances have allowed Yorkshire Building Society to generate pre-tax profits of £502m.

The mutual said gross mortgage lending for 2022 had matched levels of £10.3bn seen last year and that its team had been able to adapt to volatility in the market. Meanwhile net lending reduced from £3.6bn to £3bn in 2022. Yorkshire Building Society told the London Stock Exchange that it had strong savings book growth across the year, and net interest income was £724.1m, increasing £186.7m year-on-year.

Significant market disruption towards the end of the year was noted and the society said challenges – such as the cost-of-living – were likely to remain with uncertainty over how inflationary pressures would impact the housing market from now on. Nevertheless, the year's performance was said to have bolstered the society's financial position with the profits supporting capital reserves that would provide resilience in any future economic shock or downturn.

Read more: [Persimmon forecasts big drop in housebuilding in 'uncertain' market](#)

The society's interim chief executive Alasdair Lenman said: "The society's performance this year demonstrates our clear commitment to supporting our members and to delivering against our purpose of providing real help with real life. 2022 saw some of the best outcomes we have seen as an organisation, across areas including the quality of customer service

provided, the number of members and customers we have supported, and the robust financial results we have delivered – all while operating within a context of elevated unpredictability and uncertainty.”

In its results publication, the society also said: “The progress made as an organisation in 2022 is noteworthy given the context within which it was achieved. Over the course of the year, a number of events caused significant levels of uncertainty in the geopolitical and economic landscapes. The society navigated the environment of elevated uncertainty well, guided by its unchanged organisational purpose and strategy.”

READ NEXT:

- [Record year at Skipton Building Society accompanied by warning on tougher times](#)
- [Leeds Building Society generates profit boost amid record £5bn mortgage lending](#)
- [ABP outlines £2bn investment plans](#)
- [Leeds chosen to launch national fintech quango that aims to scale up firms](#)
- [Read more Yorkshire & Humber business news here](#)