

## **The building society promise: access, risk, and efficiency 1880-1939**

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### **Abstrak**

The permanent building societies of England grew from humble beginnings as a multitude of small and localized institutions in the nineteenth century to become the dominant players in the house mortgage market by the interwar period. The movement cultivated an image of being a champion of home ownership for the working classes, but housing historians have questioned whether building societies really lived up to this claim. This book fills a major gap in the historiography of the movement by investigating the class profile of building society members, and how the design of different building societies affected their accessibility, efficiency, and risk-taking practices between 1880 and 1939. These themes are explored through a case study approach, the results of which show that building societies did lend to working-class households before the first and second world wars, with some societies showing a greater commitment to working-class home ownership than others. The phenomenal growth of some of these institutions in the interwar period and the ensuing competition which emerged between them brought about profound changes in their firm structure which impaired their ability to reach out to lower-income households as efficiently as before. The findings of this research are relevant to both past and present debates about the optimal design of financial institutions in overcoming social exclusion in credit markets, and the deleterious effects that firm growth, market competition, and managerial self-interest can have on their performance and stability.