

Barratt shares fall 12% as property stocks pay price of mortgage chaos

Shares in the housebuilder Barratt fell 12% yesterday, and other firms in the construction, property and building materials sector were also hit hard by mayhem in the mortgage market.

More than four out of ten mortgages have been [taken off the market](#) since the chancellor's mini-budget on Friday, and companies involved in property and construction have seen their value fall as the [UK stock market was hit](#).

Of the 12 companies whose shares fell furthest on Thursday six of them were involved in the property market directly or indirectly.

Shares in Barratt Developments fell 12.54% to 324.2p; Taylor Wimpey fell by 7.17%, to 84.44p; Persimmon fell 5.56% to £11.80; and Berkeley's shares were down by 4.64%.

Shares in Rightmove, the property portal, fell by 5.50%, to 477.80p, and shares in Kingfisher, which owns the hardware chains B&Q and Screwfix, fell by more than 4.5%.

More than 300 residential mortgages were withdrawn from the market in the past day, meaning 40% of products have been taken off the market since the chancellor's mini-budget on Friday.

Since then 1,621 products have been withdrawn, leaving just 2,340 on sale.

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Ian King, Sky's business presenter, said: "This is obviously concerning the mortgage market right now, a lot of pressure on

lenders, a lot of lenders withdrawing products from the mortgage market.”

The day's other big fallers are Next, Ocado, Smurfit Kappa, Whitbread, Sainsbury's and DS Smith.

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