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Third asset fund for Frogmore

Frogmore is preparing its third asset management fund, which could be worth up to £300m. Paul White, the managing director of the privately-owned commercial property group, has started talks with several placement agents - which raise private-equity style funds for companies - and will appoint one by the summer.

Frogmore's previous placement agent team at investment bank Credit Suisse moved to a rival company and this prompted a new appointment. However, Frogmore is in no rush to raise cash and might leave marketing the fund until next year. The group, which owns an office block resembling the Flatiron building in New York, has about £160m left to invest from its last fund.

After 30 years on the London Stock Exchange, Mr White helped lead a £643m management buyout of Frogmore in 2001. The team raised its first asset management fund five years later, closing with £330.4m of equity.

Once the funds are boosted with debt, Frogmore aims to invest the cash over a three year period

Mark Leftly

Frogmore's building at 50 St Mary Ave, which resembles New York's Flatiron