

# White hands over to Allen at Frogmore

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Paul White has handed the reins of Frogmore to Jo Allen, his long-mooted successor and chief operating officer.

White will continue as chairman, as well as lead the fund manager's investment committee and stay active on deals and fund raising. Allen becomes chief executive. Almost 65, White said he intends to stay on as chairman for another 10 years.

He joined Frogmore in 1995 as managing director when it was a listed company. White led a management buyout in 2001 and in 2006 transformed Frogmore from a property company into a fund manager.

Allen has been with the firm since 1994, having previously worked at Richard Ellis, where Frogmore was one of her clients. She specialises in asset management and development and has been central to Frogmore's flagship projects, including its £600m Oriana scheme on Oxford Street, W1.

Allen was also involved in fundraising for Frogmore's latest fund – the £400m Frogmore Real Estate Partners III, which it closed last year and for which it has invested £150m across six deals.

White said: "Jo is absolutely the right candidate and it is wonderful to be able to promote from within.

"She thinks, breathes and sleeps Frogmore."

Allen said: "We will continue working together on acquisitions and strategy, and Paul will provide guidance where necessary."

Allen has been Frogmore's chief operating officer for the past five years.



Jo Allen and Paul White

Paul White's stepping down as chief executive after 21 years at the helm of Frogmore is a big moment. He is one of the best-known personalities in the UK property industry and for many it will seem odd for him to no longer be in the driving seat.

In other respects however, it is plus ça change. Jo Allen was chosen as White's successor five years ago, knows the company inside out, is a big name in the market herself and will still have the guidance of White, who is staying on as chairman.

The 40-strong company is in the process of investing its £400m Frogmore Real Estate Partners III fund, having spent £150m on six deals thus far, and Allen will now lead the charge in deploying the remainder over its investment period to 2017.

It may have been a long time in the running, but the succession plan put in place by White has been orderly following a two-year job interview and a five-year apprenticeship for Allen's role as chief operating officer.

As a result, Frogmore has not had to struggle with the succession problem, unlike other fund managers that have ageing management and no obvious successors that investors are likely to trust.

The pair are "a real double act" as Allen describes, and the warmth and admiration between the two is impossible to miss.

They joke over the company "seal of office", a "Franklin Mint special" tea cup and saucer of Frogmore Hall in Hertfordshire that has been passed down by the heads of the company over the past 54 years and is now officially Allen's.

"It needs to be known that it was already cracked when I was given it," Allen says. "Paul has had to take it away from me, though. I'm terribly clumsy."

"I'm desperate for her to have it, you know, but you can't imagine the number of times she drops things, kicks things, everything," White says.

"A 54-year heritage could crumble," Allen laughs.

There is clearly a strong mutual understanding and trust between the two. Allen is keen to point out that White has a reputation as a control freak but that this is entirely unjustified. She is not concerned he will interfere, despite his plan to stay in the chairman's role for another decade until he is 75.

"The reality of the situation is that he is just a great figurehead. He will still be involved with deals, which is his favourite bit, which he loves. All of the rest of it is admin as far as he is concerned. And he will be there on the fund raising side and chair the investment committee. He will be doing all the work really, but he just won't realise," Allen says.

"Am I going to retire?" No. "Am I going to go and do some gardening? Do I look like a gardener? I won't work at the same pace but it's not like I'm incapacitated."

White will no longer run the company day to day and his workload will decrease. His workload, he says, has taken its toll after more than two decades.

"Having run the business for so long, you notice you become irritated that everyone wants a minute of your day. 'Have you got a minute?' 'Have you got a minute?' After 20 years, well, you know, it becomes bothersome."

The bond is clearly a friendship as well as a business. The two holiday together and are both even wearing matching frog cuff links.

The most poignant moment, though, comes when White looks back on an accident last year in which he and his wife Anna were hit by a car. Allen was there for him on both business and personal fronts.

"She is a really caring person. Every person in the office who has a problem, she addresses it and helps. She has a home for waifs and strays," White says.

"She looked after me like a sister last year when I had my accident. She was the first one there at the hospital. She looked after us every day at home and looked after the running of the business to make sure nothing untoward happened here."

Allen sees herself as a champion for the underdog. "At school I was of the larger girls in my class somewhat and whenever someone got picked on I was always there to say 'oi'."

It is not just Allen's charm that has led White to pick her as the new chief executive. She has a track record in development and asset management, including her work on the company's £600m Oriana development on Oxford Street, W1.

Allen is now one of only a handful of female chief executives in the male-dominated property world. White points out: "I could have chosen four or five men for the job but Jo was the best candidate, and that's not because she's a woman. I hate people talking about all this quota stuff."

White has as wide a network of contacts as any in the London market but Allen's is within touching distance.

A Bristol graduate, she has maintained close ties with those on her real estate course.

"I used to share a flat with Colin Wilson [head of UK & Ireland at Cushman & Wakefield]. Ilaria del Beato [chief executive of GE Capital UK] and Guy Grainger [EMEA chief executive for JLL] would always come over too," Allen recalls.

"Can you imagine them? All in one flat? Must have been something in the water," White reckons.

"The four of us spent a lot of time watching Blockbuster and well, I'm not going to tell you the rest. You wouldn't have picked us out as being the high achievers back then, that's all I'll say. Other than Colin perhaps, because Colin always had gravitas. We have grown up together and are good chums."

One thing that will not change is Frogmore's way of doing business. Pride exudes from both Allen and White over the company's reputation for keeping its word and being somewhat old fashioned.

"Shiny shoes, and jackets and ties and all that. It's just discipline. You have got to get up in the morning and get dressed anyway, it's just easier to take your suit off the peg rather than thinking about what colour chinos you're going to wear or whatever," White says.

"We are never late, we are never untidy and we're never rude. It's all very old fashioned but it's got us a long way," Allen adds.

White says that Frogmore has pulled out of only two deals during his time at the helm after having agreed terms and having an offer accepted. Both were for technical reasons, one regarding an electromagnetic field and the other regarding an aquifer.

"As a result, when we are second or third on a shortlist, we often get picked because people know what they're going to get and how we are going to behave," Allen says.

Allen's appointment starts a new chapter for Frogmore but there is no doubt she will still have the support, friendship and presence of White to help see the company through its new beginning.

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