

Foxtons chairman Ian Barlow quits after shareholder revolt on pay and sickly share price

The [chairman](#) of [London](#) estate agency group [Foxtons](#) quit today after demands for a [boardroom](#) shakeup from its biggest [shareholder](#).

Hosking Partners, the fund management group run by former Marathon Asset Management stockpicker Jeremy Hosking had reportedly been pushing for change due to Foxton's weak [share price](#).

Today, chairman Ian Barlow quit after eight years in the [post](#) with the [company](#) saying he would leave when a successor has been appointed.

Barlow acknowledged the company had underperformed due to "challenges to the London property market" but said a growth strategy unveiled in June "will result in a substantial rebound in performance."

He said: "Our strategy will take time to deliver and with only one further year to serve under UK governance rules I consider this is the right time to hand over to a successor to oversee its execution."

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Hosking was reported in June to have written to Barlow to complain about the share price which was still a third below where it was before Covid despite other estate agents having enjoyed bumper trading as the housing market bounced back with stamp duty relief and general pent-up demand as lockdowns eased.

Nearly 40% of shareholders voted against the company's remuneration report in May after chief executive Nic Budden was awarded a cash bonus of £389,000 and £569,000 of shares despite Foxtons taking nearly £7 million in government support including £4.4 million from furlough payments.

Josh Ponniah, Partner at Catalist Partners, a Foxtons shareholder, welcomed the news and said in a statement: "We hope the company takes this opportunity to supplement the board with specific industry expertise and the entrepreneurialism required to ensure Foxtons is able to restore the market share lost since 2015, pursue growth in new areas, leverage its technological advantage and realise the untapped potential we see in the business."

Sources at Foxtons pointed out that the chairman received 97% for his re-election at an AGM in April.