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RARE WINDOW OF OPPORTUNITY IN CENTRAL LONDON RESTAURANT PROPERTY MARKET BRINGS MAYFAIR INTO REACH FOR INDEPENDENT RESTAURANTS

SOHO, LONDON, 14 October 2021— Restaurateurs looking to open in Mayfair have a rare opportunity to acquire a location in the area due to weakened post-Covid market conditions, advises **leading London restaurant property broker, Dean Gambles & Co.**

For many years independent restaurants looking to open up in top areas like Mayfair have been practically shut out by high prices and fierce competition, says the company's Managing Director, Dean Gambles.

"There's been a large wave of casualties across London due to the Covid-19 pandemic but that has stimulated opportunities," he says.

"We have a great deal of sympathy towards restaurants that have closed their doors due to the pandemic, but it is a chance for others to come in and snap up the kind of locations that would have been completely out of their reach beforehand.

"There are opportunities around now, the likes of which I haven't seen during my 16-year career as a restaurant property broker in London."

And for restaurants willing to seize the opportunity, Gambles advises haste now that the Government has extended its commercial rent moratorium which temporarily bans evictions.

The moratorium was introduced in March 2020 and was due to come to an end on 30 June – prompting a possible rush in the market as a wave of rent-stressed clients was evicted.

But instead, the Government has extended it for at least another six months.

"Operations that are looking to find distressed stock or value deals need to be transacting at this time, now that we know that this big bang of sites becoming available is not going to happen," said Gambles.

"There are good value deals around without premiums and with lengthy rent-free concessions from landlords – in some cases as much as three years.

“But this situation is unlikely to last for long as there is a huge amount of activity in the affluent areas we operate in like Mayfair, Kensington and Chelsea due to the savings clients are making.”

“It's possible that there may never even be a mass supply of sites as whenever the end of the moratorium does finally arrive many operations will probably have negotiated deals with their landlords.”

In recent months Dean Gambles & Co have completed deals on Mayfair sites for several operators, including:

A new leasing deal of a former gallery space at Davies St, for Nikita with no premium payable and a substantial rent-free period.

A new leasing deal with no premium payable at 1920 Dover St which will house El Norte, a 3,800 sq ft eatery dedicated to Northern Spanish cuisine. Spanish twins Alberto and Arian Zandi already own Latin American and Mediterranean restaurant and bar Zuaya in Kensington and Italian restaurant next door Como Garden.

Dean Gambles & Co also represented the landlord in the lease of an 10,000 square foot space at 15 Berkeley St to famed Tuscany-based estate Il Borro.

“Since I've been working in London the market has always been rising. In recent years it's been on fire,” Gambles added.

This led to large premiums being paid for sites and continually increasing rents. “It's taken Covid for it to cool down,” Gambles said.

Dean Gambles & Co's unrivalled market intelligence gives their clients access to truly impressive and unique properties

Call Dean Gambles & Co now on [+44 20 7078 7464](tel:+442070787464) for advice or assistance with acquiring or disposing of your Central London restaurant property.

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