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## **WEAK POUND BRINGS MAYFAIR INTO REACH AS UAE RESTAURANT OPERATORS GET “MORE BANG FOR THEIR BUCK”**

**SOHO, LONDON, 14 October 2022** — The weak pound and a post-Covid hangover mean that there has rarely been a better time for UAE operators to set up in London's most desirable areas such as Mayfair, says **leading London restaurant property broker Dean Gambles & Co.**

For many years top areas like Mayfair have been a closed shop for many new entrants due to high prices and fierce competition, says the company's CEO, Dean Gambles.

But a weakened pound means high Mayfair rents will become more manageable for the substantial number of UAE operators who have been looking to open in London's most glamorous areas.

“I think it's still a good time to get into Mayfair. Operators are going to get more bang for their buck. They can still get a site without paying a £5 million pound premium and they can still potentially get a rent-free period,” says Dean.

“There's been some good new restaurant opportunities coming to market in Mayfair. There's a weak pound and there is some help coming from the government on the energy crisis.”

Tight market conditions in post-pandemic London also mean new operations can still benefit from the kind of rent-free concessions which were seen just after lockdown was lifted in 2021.

Dean Gambles & Co co-founder Nishan Bhaker believes market headwinds affecting the UK hospitality sector, caused by high energy prices, inflation, and labour shortages need not and will not prove a deterrent to new Dubai-based operators looking to enter the market.

“What we're hearing from a lot of mid-range dining brands they can only put their prices up so much in response to rising costs,” said Nishan.

“But most of these UAE operators that we are working with are in the luxury or high-end part of the market so their customers are not affected by what's going on. They still have disposable income and they still want to eat out.”

“There's going to be more opportunity in the market. During the pandemic, operators took advantages of different loans so that they're more leveraged now. A lot of landlords cut deals where they gave tenants a break in the rent and then added it on at a later date,” added Dean.

“So those increased rentals are starting to kick in now. That, combined with the energy crisis and other factors are going to create more pain but also more some more opportunities for new entrants.”

A veritable wave of UAE restaurants are opening up in the UK capital or have recently done so.

In 2021, Dean Gambles & Co participated in the lease of a 10,000 square foot space at 15 Berkeley St to Il Borro – the Tuscan operation with strong Dubai connections.

And the agency is currently seeking locations for several UAE operators in London.

Knightsbridge last year saw the opening of Nusr-Et by Turkish chef Nusret Gökçe – who already has several other restaurants around the world. The Maine, a much-loved Dubai brasserie opened in Mayfair.

Elsewhere in London UAE restaurateur Marcus Thesleff is opening the second of his Mexican/Japanese hybrid Los Mochis, while Dubai's Operation Falafel opened the first of nine London sites offering “traditional old-street Arabic flavours”.

“There's been a large wave of casualties across London due to the Covid-19 pandemic but that has stimulated opportunities which UAE operators can take advantage of,” added Dean.

“There are opportunities around now, the likes of which I haven't seen during my 18-year career as a restaurant property broker in London.”

He said UAE restaurants were increasingly becoming a force in London due to their culinary talent and entrepreneurship. He believes current market conditions will add momentum to the wave of new openings from that part of the world.

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