

**EXPERT OPINION**

## Revival of the West End Starts Here

Notable Deal Activity Ahead of Today's Critical Retail and Leisure Re-Opening Suggests the West End is Ready for a Rebound



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Since the first lockdown just over 12 months ago, we have seen a major shift in eating habits. The fast forward towards tech-based deliveries, for example, was welcomed and now firmly a part of our lifestyles, despite Deliveroo's IPO being a disaster. Speaking from personal experience, I welcomed with open arms a well-earned break from home cooking and washing up.

Pivot became a buzz word, the smart operators in the hospitality sector innovatively and so quickly offering their products at the click of a button, Pizza Pilgrims, Patty & Bun and Hawksmoor to name but a few. It gave us all the chance to cook our favourite burger or pizza at home and to have at least some taste of normality. For the operators, it was a chance to stay relevant and boost top line income.

As a result of working from home, we correctly predicted in April last year that

the suburbs would benefit from higher quality operators as footfall in those high streets increased. This has happened as predicted, leading to a rise in operators' turnovers.

The bounce back of deal activity in the West End was less expected though. With the streets in Covent Garden and Soho so quiet, the likelihood of doing deals seemed remote. And yet, another prediction we made in April 2020 – that opportunities would arise for new operators in prime locations – is bearing fruit.

We have seen a flurry of deals signed in the West End since January, many new entrants to the area. Jollibee (Leicester Square), and Wing Wing and Gordon Ramsay's Street Burger (Charing Cross Road) were looking to capitalise at a time of weakened occupier demand. These deals were all done during lockdown, with Covid clauses and without certainty of an opening date. Crucially, while the rents agreed are perhaps not at the dizzy heights of pre-Covid London, they are not at a massive discount either. They were also done without landlords throwing bundles of cash at the brands.



The timing of these deals and the terms agreed reaffirm the attraction of the West End as the top eating and drinking destination in London.

As lockdown is lifted in part today, the public is desperate to go out again, meet friends and socialise, safely of course. I can almost taste that pint in my local and it has been a long time. Operators with outdoor tradable space able to open have been inundated with bookings, and the signs are it could be a very busy summer ahead.

The only dark cloud on the horizon it seems, is mother nature itself, as a cold and rainy outlook awaits. Some places apparently are fully booked for up to eight weeks. M&A activity is also gearing up and Pizza Pilgrim's finely timed deal with Imbiba could be the first of many. I am sure there are other successful lockdown pivots being courted now the opportunity for growth is almost upon us.

But let's not get too carried away just yet. I will settle for that pint for now and I do not care if it is raining.

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