



# Schroders

## Press Release

# **WELPUT lands new Goodman's restaurant at One Chapel Place, W.1.**

**19 April 2013**

The West End of London Property Unit Trust ("WELPUT"/ the "Trust"), advised by Grafton Advisors and managed by Schroders, today announces that Goodman Restaurant Group will be opening a new premium brand restaurant at its recently completed building, One Chapel Place, W1.

Goodman has taken a new 25 year lease, at an average rent over the first 5 years of £300,000 per annum, at the 4,742 sq ft restaurant element of the asset. The building is located in a growing office location, being positioned just off Oxford Street at the northern end of Bond Street.

Goodmans will serve the highest quality range of steaks, building on the already successful Goodman brand, and the new Goodman 'premium' concept will also feature the finest wines by the glass or bottle. A rare feature for the restaurant will be the incorporation of a heated cigar courtyard, which is expected to provide an added attraction for diners.

The new restaurant marks Goodman's, which has seen substantial expansion in Central London with its Burger & Lobster outlets, first ever 'Premium' concept restaurant in London and will complement its existing restaurant on Maddox Street.

One Chapel Place is a 34,000 sq ft building providing 25,500 sq ft of offices on five floors of high specification, bright, open plan office accommodation, as well as a dramatic reception area and a 640 sq ft roof terrace. The asking rent for the offices is £77.50 per sq ft but varies upwards or downwards according to the floor and the general terms.



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**Nigel Kempner, Head of Grafton Advisors, part of Quintain Estates and Development PLC commented:**

*"Goodman's is a fantastic brand and will offer real destination appeal, firmly putting Chapel Place on the map. We are making encouraging progress with the offices lettings."*

**Misha Zelman & George Bukhov-Weinstein of Goodman's commented:**

*"We were very impressed by the location of the restaurant space in the building. It has good energy. It will be a unique and a very interesting restaurant. In addition to premium steak we will serve Russian live king crab."*

Strutt & Parker and CWM represented WELPUT, and Goodman was represented by Seb Howard of CBRE.

**For further information, please contact:**

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**Notes to editors:**

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## **WELPUT**

West End of London Property Unit Trust (WELPUT) was established in 2001 as a closed ended property unit trust under the laws of Jersey. The aim of WELPUT is to provide investors with an exposure to the West End office market. The objective is to outperform the market as measured by Investment Property Databank (IPD).

The primary investment focus is office properties in the West End of London. Due to the nature of properties within the West End there will be elements of other uses such as retail and residential. The intention is to focus the portfolio on large multi-let buildings. WELPUT is reserved for experienced investors who must be aware of the risks attaching to the investment.

The manager of WELPUT is Schroder Property Managers (Jersey) Limited, one of the largest managers of Jersey Property Unit Trusts, covering various sectors of the UK market.



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Grafton Advisors (2006) LLP is the property adviser to WELPUT and is a partnership formed by the former senior management of Benchmark Group PLC who founded WELPUT in 2001 and now a member of the Quintain Group plc.

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