

Darling, there's a crisis . . . we'll have to give Dom Perignon a miss and order the Moët

The man in the street may be suffering, but the one at the Mayfair table is sitting pretty, writes **Tony Turnbull**

Beyond the gold-tiled threshold of Aurelia, a smart new Mediterranean restaurant in Cork Street, Mayfair was doing what Mayfair does best. All was glitter and glamour this week as the light bounced off the mirrored walls, and the diners sparkled in the way that only the truly rich can. Men in the hedge-fund uniform of suit and open-necked shirt knocked back premier cru burgundy with their dry-aged ribs of beef, while women with designer shopping bags pushed £20 salades niçoises around their plates.

It was a similar story over at Cut in Park Lane, the London outpost of the American-Austrian celebrity chef Wolfgang Puck, which deals in wagyu steak at £85 and £4,900 bottles of Château Petrus. Despite the eye-watering prices and a brash atmosphere likened by Giles Coren, the *Times* food critic, to "a hotel lobby populated by heavy-bellied visitors in shorts and flip-flops", they were turning customers away at the door, with not a table to be had this side of Christmas.

While most Britons fret over job security and rising household bills, it is clear that for a sizeable elite the financial crisis is an irrelevance, and the restaurant trade in London is cashing in. New ventures in the past few months from some of the biggest operators, including Gordon Ramsay, Richard Caring, owner of Caprice Holdings, and Chris Corbin and Jeremy King, owners of The Wolseley, have flown in the face of economic gloom and led to fierce competition for new locations, pushing the premium paid to secure the best sites above £1 million.

"There's a massive shortage of sites in good parts of Central London," says David Rawlinson, director of the Restaurant Property agency, who found the site for Ramsay's Bread Street Kitchen in the City. The agency brokered a deal with Spaghetti House last week under which the mid-market chain paid a seven-figure sum for a site off Oxford Street. Another chain paid £750,000 for a lease on Dover Street. This is known in the trade as "key money" and is in addition to any refurbishment and rental costs.

"If you look at other industry sectors like retail, which aren't doing so well, where else would you suggest Richard Caring invests his money?" Mr Rawlinson says.

It is proof of what many have long known: that certain areas of London now operate in an economic bubble. Top-end restaurants bore the brunt of previous recessions but this time, they are buoyed by an international clientele largely cushioned from the financial storm. In much of Mayfair, Chelsea and the City, it is business as usual.

William Drew, editor of *Restaurant* magazine, says: "Central London restaurants used to be full of out-of-towners. Now they are full of Londoners, be they hedge-funders or non-doms from Russia, France or the Middle East. They may want to be a bit more discreet with their money at the moment, but their idea of cutting back is to order Moët instead of Dom Perignon. But the same people have been responsible for making London the gastronomic centre of the world. It's become a virtuous circle: more money means more swanky restaurants, which means more people with money."



Any chance of a table for two?

Are the new restaurants worth a visit? We round up the critics' verdicts – and try to book a table for two at 8pm . . .

The Delaunay
55 Aldwych, London WC2
020-7499 8558
www.thedelaunay.com

"It is the consummate style, attention to detail, patience, comprehension of what people want and how they want it that has crystallised in this terrific new restaurant"

Fay Maschler, Evening Standard
Availability? Earliest table available is Thursday, 10pm
Waiting list? "We do have quite a few unreserved tables at the front of house"

which we leave unreserved. It should be OK to come at 8pm to be honest, you'll definitely get a table. And even if not, you can always sit at the bar and have your food there"

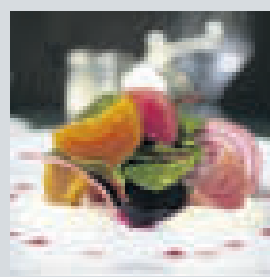
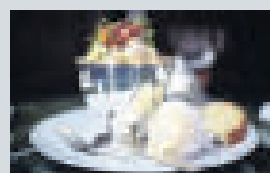
Aurelia
13-14 Cork Street, Mayfair, London, W1 020-7409 1370
www.aurelialondon.co.uk

"It takes its culinary influences from Italy, France and Spain. In feel though, it is pure Mayfair – stylish, elegant and reassuringly expensive"

Tony Turnbull, The Times
Availability? Yes
Table for two? "We're quite busy on Thursday but not too mad so it should be fine if you call back later today to confirm. You can never tell, honestly, it's so random here at the moment"

Cut Restaurant
45 Park Lane, London W1 020-7493 4554
www.45parklane.com

"Half a grand for a steak and a glass of red? If ever I could get a swearword past the



Times censors, this is where I would try"

Giles Coren, The Times
Availability? Fully booked
Waiting list? "We do have a waiting list. However, we already have 15 names on it"

34
34 Grosvenor Square, London W1, 020-3350 3434
www.34-restaurant.co.uk

"I had the now-ubiquitous wagyu sirloin, which I ordered rare, and came medium, verging on well done. It was the only thing that was well done"

A.A. Gill, The Sunday Times
Availability? Fully booked
Waiting list? "If you want to book for Thursday, it'll have to be an early table at 6.30 – that's all I've got, I'm afraid"

Bread Street Kitchen
pictured above
One New Change, 10 Bread Street, London EC4
020-3030 4050
www.breadstreetkitchen.com

"The cooking was somewhere between very good and excellent, with the impeccable technique and attention to detail that characterise Ramsay's food"

John Lanchester, The Guardian
Availability? Table available
Table for two? "We don't have very many tables left though so I would book now to secure one"

Novikov
50a Berkeley Street, Mayfair, London, W1 020-7399 4330
www.novikovrestaurant.co.uk

"You're immediately confronted by a cacophony of people lounging around the reception-cum-bar area, a riot of sharp suits, tight dresses and champagne flutes"

Time Out
Availability? 7 or 9 o'clock
Table for two? "We have quite a few tables free at the moment"

gnon. But the same people have been responsible for making London the gastronomic centre of the world. It's become a virtuous circle: more money means more swanky restaurants, which means more people with money."

Certainly there seems to be little in the way of budgetary constraint for either restaurateurs or their customers. Arkady Novikov, who owns more than 50 restaurants in Moscow, spent £10 million on Novikov, a huge complex of two restaurants and a lounge bar that opened in Berkeley Street this month. Corbin and King, the shrewdest restaurateurs of their generation, are understood to have spent £3 million on The Delaunay, a wood-panelled brasserie in the Aldwych that is packed from 7am to midnight.

"The concept of all-day dining has really taken off in London. So even if you are a working woman who doesn't do lunch, you probably will do breakfast at The Wolseley," says Phillipa Jeal, a property consultant. Location is key. "Mayfair, Mayfair, Mayfair," says Ms Jeal, is where everyone wants to be. "The new influx of rich international 'Londoners' do not stray far. They are rich but they are not adventurous."

It's a creed that has served Arjun Waney, the venture capitalist behind Aurelia, well. He owns La Petite Maison off Bond Street and relaunched The Arts Club, founded by Charles Dickens, in Dover Street last month. Next year he is opening two new restaurants, including an upmarket Italian, Banca, in North Audley Street.

The prices at Cut make 34, Caring's upmarket seafood and steak house in South Audley Street, look good value, which will be a boon to the international figures who have piled in since its opening this month. Bill Clinton, Nigella Lawson, Tracey Emin and Tom Ford have been seen enjoying such Mayfair standbys as Dover sole, griddled scallops and cep and truffle lasagne. "The demand for tables is already proving that, no matter what the economic situation, customers will always seek out quality," says Caring, who made his fortune in the clothing industry before buying The Ivy, Le Caprice and J Sheekey six years ago.

Bread Street Kitchen opened near St Paul's Cathedral in September at a cost of £5 million. "One thing I've noticed is how much carry-on luggage we always have in our cloakroom," says Stuart Gillies, managing director of Gordon Ramsay Holdings. "It's like Plane Food [Ramsay's Heathrow restaurant] at Terminal 5. It shows what an international crowd our customers are and how we have to compete on an international level. Our customers might have eaten at Gramercy Tavern in New York the day before."

Next year there will be three new ventures from Corbin and King's Rex Restaurant Associates, including the transformation of the old Oriol brasserie site in Sloane Square, for which they had to beat 25 other bids last month. Caprice Holdings is bringing the New York institution Balthazar to Covent Garden and Mark Hix is opening two restaurants, one in Belgravia and another near Liverpool Street.

For those who can afford it, life can only get better.



Wolfgang Puck, left, and the Russian restaurateur Arkady Novikov, right