



SHAFTESBURY
CAPITAL

COVENT
GARDEN

39-40 Bedford Street, The Lady

Summary of Proposals



Formerly the headquarters of 'The Lady' magazine and originally built as a public house, the commercial space at 39-40 Bedford Street has stood vacant since 2019.

In line with Shaftesbury Capital's long-term curation of the district, including delivering high-quality new food and beverage concepts, we are delighted to be proposing the introduction of a new gastro restaurant with a public house, operated by an award-winning new tenant occupying the whole building.

The proposed new tenant has a strong track record of working in Covent Garden and Westminster. The new gastro restaurant will offer high-quality contemporary dining on all upper floors with a new ancillary public house with bar food available, operating in less than 20% of space at the ground floor.

Have your say

We are keen to understand the views of residents, workers and visitors to the area ahead of submitting planning and licencing applications to Westminster City Council.

Join us

Join us at The Lady, 39-40 Bedford Street, on:

- Wednesday 25 June from 4pm - 7pm, or
- Thursday 26 June from 12pm - 3pm

to speak to the Shaftesbury Capital team and find out more about the plans.

Further information on the plans for the future of The Lady building at 39 - 40 Bedford Street, and details for how you can have your say can be found overleaf.

About Shaftesbury Capital

Our approach

Shaftesbury Capital is a Real Estate Investment Trust which invests – and actively manages its estates – in Covent Garden and Seven Dials, Carnaby Street, Soho and Chinatown.

We aim to curate thriving destinations where people enjoy visiting, working and living. This is done through engaging and collaborating with our communities to ensure that our districts are used and enjoyed by all of our residents, workers and visitors.

Since 2006, we have transformed the character of Covent Garden's evening and night time economy, proactively removing five bars and three pubs, replacing these with well-run, high-quality restaurants and retail.

Continuing this strategy, we are proposing to introduce a new gastro restaurant with ancillary public house at The Lady building.



▲ A responsible landowner – 100 strong stewardship team, funded by Shaftesbury Capital

Before



◀ The Rock Garden Club Nightclub, venue & restaurant (3am licence extinguished)



◀ Henry's Bar



◀ Bar 21 Bar & Restaurant

After



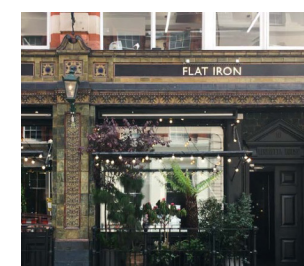
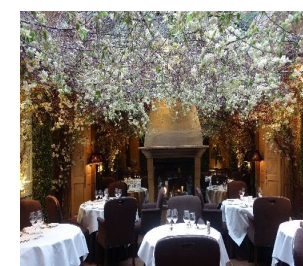
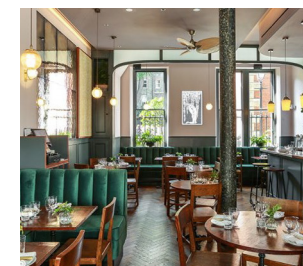
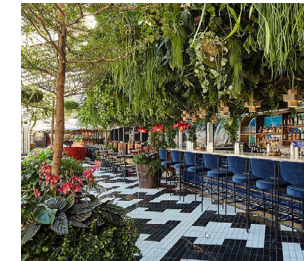
◀ Apple Store Retail



◀ Din Tai Fung Restaurant



◀ Vyta Restaurant & bar



▲ A snapshot of our upgraded food and beverage offer in Covent Garden

Estate management

Shaftesbury Capital are committed to upholding the highest standards of security and management across Covent Garden.

Our privately-funded, 100-strong stewardship team regularly collaborate with the Metropolitan Police, the Safer Businesses Network and Pub-Watch, and advocate for residents and businesses in the West End Security Group and at other borough safety forums.

From 24/7 assistance, security and CCTV monitoring, to strategically managing crowd dispersal following events, coordinating emergency response and sharing incident responses and intelligence logs with police, the Council and safety networks, we actively work to deter crime and reduce antisocial behaviour, ensuring Covent Garden is a safe, welcoming and inviting place for all.



◀ Find out more about Shaftesbury Capital's Community Impact.



Current building

Previously the lower floors of the 39 – 40 Bedford Street were home to The Lady magazine, while the upper levels served as an oversized single private dwelling.

Since the magazine’s relocation in 2019, the commercial space has remained vacant. Up until now, it has proven extremely difficult to secure a new tenant given the building presents as an office externally and internally it is heavily subdivided into multiple rooms.

A resident who previously lived in the single dwelling upstairs (c.5,000 sqft) left the building in 2020 and has since given up the lease. As a result, the entire building is now vacant; presenting a rare opportunity for a new occupier to take over this distinctive Covent Garden property in its entirety.

The lower levels of the building are currently land use Class E (retail, office, restaurant etc.) and part of level 2, as well as levels 3 and 4 are classed as Residential (Class C3).

The building is not listed but it does sit within the Covent Garden Conservation Area. We have recently refurbished parts of the building ready for its next tenant, but substantial investment is still required to make it usable.

The proposed new operation would work within the constraints of the existing building and no further significant external changes will be required.

What we are proposing:

An innovative multi-format gastro restaurant and public house experience in Covent Garden

The plans have been developed by an award winning, experienced operator with a track record of thoughtfully-crafted and innovative restaurants with ancillary public houses. The proposed chef has 2 Michelin stars.

The proposals will span across all floors, each offering a range of spaces designed to provide different dining experiences, including private dining and a bar menu for the pub element at ground floor.

To respect the long history of the site, the new public house will be formally named “The Lady”.

The project also reflects our long-term commitment to social and environmental responsibility as a welcoming and accessible space for local residents and workers.

A percentage of the operators’ profits will also be donated to charity, continuing the proposed occupier’s history of raising significant funds for good causes.

Future plans

To facilitate the new tenant, Shaftesbury Capital is preparing to submit a change of use planning application to introduce a new high-quality and innovative gastro restaurant and pub concept, aligning with the principles of Westminster’s After Dark strategy and the Mayors’ ambition to rejuvenate the nighttime economy.

To ensure there is no loss of residential space in the district, we are also proposing a policy compliant land-use swap where we will be removing the under-utilised single large residential dwelling at 39 – 40 Bedford Street, and introducing six new flats at 28-30 James Street and two in 14a Goodwins Court, in what are currently obsolete, vacant office spaces.



This strategic land exchange will allow the entire 39-40 Bedford Street property to be reclassified under Planning Use Class E, unlocking its full potential as a restaurant with private dining over three upper floors with a public house with bar food at the ground floor.

In terms of operation, it is proposed that:



The capacity will be 450 persons



The hours of operation will be:

- Monday – Thursday: 9am – 11:30pm
- Friday & Saturday: 9am – midnight
- Sunday: 9am – 10:30pm



There will be no vertical drinking permitted on the pavement outside the premises, and this will be secured by condition



Around 150 jobs created, with a commitment to offer jobs to Westminster residents (and apprenticeships)

A Licensing Application, which also reflects these restrictions, will be submitted and an Operational Management Plan will form part of each application and included within the operator’s lease agreement with Shaftesbury Capital. The operator has also committed to working closely with our security teams and stewards in the area.

Next steps

Thank you for taking the time to review our proposals for The Lady, 39-40 Bedford Street.

We would be grateful if you could provide us with your thoughts by the QR code, or visiting our website.

Join us at The Lady, 39-40 Bedford Street, on:

- Wednesday 25 June from 4pm – 7pm, or
- Thursday 26 June from 12pm – 3pm

to speak to the Shaftesbury Capital team and find out more about the plans.

More information on the delivery and operational management plans for the site, as well as a Frequently Asked Questions document, can also be found on our website.

 coventgardenconsultation.co.uk/our-proposals

Alternatively, if you would like to provide us with your feedback directly, or have any questions on our proposals, please do not hesitate to get in touch at:

 **020 3900 3676**

 feedback@coventgardenconsultation.co.uk

