

Press Release

Embargo, For Immediate Release

SWISS RESTAURATEURS TO LAUNCH FIRST UK SITE IN HEDDON STREET, REGENT STREET'S FOOD QUARTER

The Crown Estate today announced that Swiss restaurant concept tibits is to launch in the UK in Heddon Street; Regent Street's restaurant quarter.

An all-day vegetarian restaurant, bar and take away, the lifestyle concept launched in Zurich in 2000 and has since expanded to three other Swiss cities. It offers a range of delicious vegetarian food in a unique self-service format, and trades from early morning, with coffees, smoothies and patisserie through to late evening, with a full bar offer and a range of healthy cocktails.

Designed by Tricia Guild of London's Designer's Guild, wallpapers and textiles are employed to create a different atmosphere throughout the day and into the evening. A family business created by three brothers, in conjunction with Hiltl, Europe's first Vegetarian restaurant founded in 1898, the concept attracts a wide audience, with 90% of its customers being non-vegetarian.

tibits has taken a 4,740 sq ft unit at 12-14 Heddon Street, in the Regent Street food quarter opposite Momo, and is scheduled to open in August 2008.

David Shaw, Head of Regent Street Strategy & Development at The Crown Estate, said:

"It is fantastic to be able to welcome tibits to the Regent Street food quarter. We believe they will add a new dimension to the existing catering offer and hope that they will soon firmly establish themselves as another reason to come and spend time in Heddon St."

Reto Frei co-owner of tibits commented

"We are delighted to open our first restaurant outside Switzerland, in such a prestigious location and we are convinced that our fresh and stylish approach to vegetarian cuisine will be well received in London."

Davis Coffey Lyons and CBRE acted as joint agents for The Crown Estate

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Notes to editors:

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About The Crown Estate

- The Crown Estate is valued at over £7 billion, including substantial blocks of urban property, over 120,000 hectares (300,000 acres) of agricultural land in England, Scotland and Wales, and around half the foreshore, together with the seabed out to the 12 mile territorial limit.
- All of The Crown Estate's revenue surplus is paid directly to the Exchequer for the benefit of all UK taxpayers, and in 2006/07 this amounted to £200.1 million.
- As owners, managers and guardians of one of the worlds most important and diverse urban, rural and marine property portfolios, our work is underpinned by the three core values of commercialism, integrity and stewardship.
- The Crown Estate is part of the hereditary possessions of the Sovereign "in right of the Crown", managed under the provisions of the Crown Estate Act 1961 by The Crown Estate who have a duty to maintain and enhance the capital value of the Estate and the income obtained from it.
- The Crown Estate key facts
 - The portfolio is managed actively. Property sales and purchase transactions valued at millions of pounds are made by The Crown Estate every year.
 - Land and property belonging to The Crown Estate is let through almost 10,000 tenancies across the UK.
 - The urban portfolio represents more than 78 per cent of The Crown Estate's total property value and around 75 per cent of its gross revenue. It includes shops, offices, retail and business parks, industrial sites and residential properties.
 - 1,340 affordable housing units are provided for key workers in London.
 - Almost all of the property in London's Regent Street and Regent's Park belongs to The Crown Estate.
 - The marine estate includes more than 55% of the UK's foreshore, tidal river-beds and almost all the seabed with the 12 nautical miles limit – including rights to all minerals but excluding hydrocarbons.
 - With 120,000 hectares of agricultural land and forest, The Crown Estate is one of the largest rural estates in the UK.