

CITY BOYS TURNED FOODIES

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More and more high-flyers are turning their back on the Square Mile's unsociable hours and extreme stress to invest their time and considerable fortunes in food and drink. We profile the select band whose gambles have paid off.

WHEN a survey found that 58 per cent of bankers are likely to ditch their jobs once their bonus cheques are cashed in, the last place where there was any surprise was the City. Ever since salaries and bonuses went through the roof a few years ago - and became more widely available - the Square Mile has grown used to its talent seeing the light and quitting.

For some, it's another step in a game plan - to get out by the time they're 40. They work for 10 to 15 years, build up enough money to clear the mortgage, to put some aside for school fees and then use the rest to start their own businesses. For others, they've simply had enough of the long hours, commuting and relentless pressure. They've got what the late Robert Maxwell used to call 'f**k off money' and they get out.

Increasingly, they choose to pump their hard-earned pots of cash into something they feel they know a lot about: food and drink. The Evening Standard has identified a growing trend among financiers to leave the desk job and to go it alone in some form of catering and entertaining. Compared with setting up in other industries - computers, engineering, manufacturing, media, service companies - food and drink are streets ahead. Looking at the success of those on the list, it's not hard to see why.

Food and drink offer everything. They conform to a simple business model - they're niche businesses with high margins; the barriers to entry are relatively low; they're fragmented, so there's plenty of scope for organic growth or future acquisition; they don't require specialist technical knowledge (they tend not to cook themselves, preferring to leave that to the hired help).

They also afford a lifestyle change that, after years of getting to the desk at the crack of dawn and working well into the night, seems especially attractive. You can open a restaurant anywhere, around the corner from where you live - faced with that prospect, the Tube seems a million miles away.

It gives them the chance, despite their wealth, to be in charge of their own destinies while indulging in an activity that is easy to grasp and which, after a decade or more of dining in the best restaurants and enjoying the finest meals and wine, they feel they know a lot about. Watching Gordon Ramsay, and the ease with which he turns round the most appalling dump, simply makes them more certain.

That, of course, is the theory. In practice, as they quickly find out, food and drink are just as difficult to execute, and as competitive and demanding as anything they've left behind. But these people have grown to believe what they've been told ever since they first climbed the City ladder - that they really are Masters of the Universe - and have been paid accordingly.

They are bright and supremely confident, used to the bear pit of the dealing room, the cut and thrust of getting one over rivals, the shredding nerves of taking enormous risks.

For them, failure isn't an option. They can always console themselves with the thought that however stressful and tough it gets, that's as nothing compared with what they've been through in their former careers.

GREG CASTLE, 26, PURE CALIFORNIA

Formerly worked for Bloomberg in New York and London before he and business partner Spencer Craig, also 26, raised £250,000 from investors to open Pure California, a health-food takeaway in Soho last May. It serves on-site smoothies, juices, wraps and soups. In the first week they took £5,000, now the weekly turnover is £10,000. They cater for MTV events and concerts, and are opening up another West End café and a kiosk in Regent Street.