Middle East Expansion plans and Record Year End for Steakout

Monday 25 April, 2016

25-Apr-2016. After a record end year, casual dining steak house group Steakout has announced Middle East Expansion plans.

“We have signed a master franchise agreement with an investor and together we are planning to open six Steakout restaurants in Middle East by the end of 2017. We are expecting this deal to increase our turnover by 20 per cent and our profit by 50 per cent. We really believe that steak is the next big thing in casual dining and our sales growth reflects this”, says founder Kaysor Ali, “our plan is to do for steak what others in the casual dining sector have done for sushi and gourmet burgers.”

“We have been delighted with record year-end figures, which have shown a 400 per cent sales growth since 2014, returning net profits of 11 per cent in 2015 and estimated revenue of £1.2million for year ending March 2016, which is set to triple by the end of 2017, with the acquisition of the Middle East contract.” says Ali. All Steakout branded restaurants including franchise units generated £4.5million turnover in the last year across all stores.

With UK plans for 4 more stores in 2016 and a total of 26 stores by 2020, Steakout, the London-based restaurant group with eight steak houses, has ambitious expansion plans.

“We will be investing in our operations, adding franchise and operational specialists to the team and upgrading our meat cutting facility to support the planned store rollout and grow the franchise capability. We will also be opening an exciting flagship restaurant in Stratford”. Says Ali.

Steakout opened in 2008, serving sizzling steaks in an informal environment. “Our secret barbeque style sauces are part of what make our food special”, says Ali, “Menu development is very important to us and we’re constantly refining our offering.”

With casual dining expected to “outgrow all other food service channels and achieve a spend of five billion pounds by the end of 2016” *, this ‘let’s grab a bite out’ culture has well and truly taken hold in the UK, with three quarters** of people eating out once a week and a third** eating out more than three times a week; indicative of a real change in consumer demand and behaviour.

www.steakoutuk.com

April 2016

For more information or images please contact AJ Sharp 07973387216 aj@sharprelations.com

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Editors Notes

Steakout crowdfunding campaign: www.crowdcube.com/steakout

Images: https://www.dropbox.com/sh/sym9c08yjngzd2w/AADyCHn7IGsUphlNYrroQL9Ka?dl=0

*** Casual dining restaurants set to continue leading growth in the foodservice sector**

By Sophie Witts, 23-Mar-2015

The British foodservice market is set to grow by 1.1 per cent in 2015 and 1.5 per cent in 2016, according to NPD Group's first complete forecast for the foodservice market.

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Steakout :: Middle East :: Record Sales :: Expansion :: Investment :: Casual Dining :: Crowdfunding :: Successful :: Year End :: Increase Turnover :: Increase Profits ::

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**** The Casual Dining Trends 2016 Report**

The Casual Dining Trends 2016 Report collated last month by The Caterer's Richard Mc Combe reported that "Haysmacintyre, the chartered accountants, reported a buoyant 2015 boosted by increased turnover and a high number of new openings. Andrew Ball, head of hospitality, attributes success to improved products and competitive pricing. "In 2014, 74% of people were eating out at least once a week, and 27% of people were eating out more than three times a week. This is approximately double the 2012 figures," says Ball.

https://www.thecaterer.com/articles/366015/casual-dining-trends-for-2016

Company Contact:

Steakout

T. 07973387216
E. aj@sharprelations.com
W. https://www.steakoutuk.com

Additional Contact(s):
info@steakoutuk.com

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