



Midlands

REI makes South Wales investment

Last updated: Mon 9th May, 2011 | Time: 08:31am

Real Estate Investors (REI), Paul Bassi's Birmingham-based property group, has acquired more than 32 acres of land in Tredegar, South Wales, for £1m. The site has planning consent for 283 houses.

The company originally conditionally exchanged contracts on the acquisition in January 2009.

The property has planning consent for 283 homes and the company intends to place this on the market for sale.

REI said the acquisition will expand its portfolio of residential development sites.

Paul Bassi, chief executive of REI, described the buy as "an opportunistic purchase made in the depth of the financial crisis".

He added: "We are confident that the future sale of the site will provide Real Estate Investors with a very healthy return."

