

REI's 'opportunistic' Welsh land purchase

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By Marc Reeves - Editor, West Midlands



Real Estate Investors chief executive Paul Bassi

PAUL BASSI'S property group Real Estate Investors has completed an 'opportunistic' purchase of a 32-acre plot of land in Wales.

The West Midlands based property group announced that it had completed the acquisition of 32.1 acres of land in Tredegar for £1m, in cash.

The company initially identified this opportunity and conditionally exchanged contracts on the acquisition in January 2009.

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

Paul Bassi, chief executive, said: "This was an opportunistic purchase made in the depth of the financial crisis. We are confident that the future sale of the site will provide Real Estate Investors with a very healthy return."