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Real Estate firm's £15m share placing

Midland property firm Real Estate Investors plans to generate £15 million through a share placing.

Birmingham-based Real Estate Investors (REI), which is headed up by former High Sheriff of the West Midlands Paul Bassi, said it hoped the placing would provide resources to capitalise on acquisition opportunities.

It plans to raise £14.7 million after expenses by placing 272.7 million new shares at 5.5p each - representing a 55 per cent increase in the number of ordinary shares in issue.

The company has been in discussions in relation to a pipeline of opportunities worth approximately £50 million.