

Express & Star

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Surge in rent boost for REI

Real Estate Investors, the West Midlands-based property group headed by Stourbridge property tycoon Paul Bassi, has seen a surge in rental income.

It announced today that, in the six months to June 30, contracted rents had increased 12 per cent to £4.54 million per annum against the 2010 year end figure of £4.06 million.

Current estimated rental value is approximately £5.75 million a year. New tenants include Pertemps Employment Alliance and Bank of Scotland.

Paul Bassi, chief executive of REI, said: "We have a number of additional lettings in advanced discussions or under legal negotiation which, together with pipeline new purchases, we believe will provide REI with record rental income at the year end."