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Real Estate Investors boost rental incomes

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13 July 2011 @ 10:34 am BST

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Real Estate Investors, the West Midlands based property group, has announced that over the six months ended 30 June 2011, contracted rents have increased 12% to 4.547m. per annum.

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Current estimated rental value is approximately 5.753m. per annum.

New tenants include Pertemps Employment Alliance and Bank of Scotland (Halifax).

The company's asset management objectives have been achieved at properties in Chingford, in north east London, and Wakefield, Yorkshire. Let to Tesco and Bank of Scotland, respectively, both are to be sold and are currently under offer at above book value. The combined current rent of the two properties is 124,000 per annum.

Paul Bassi, Chief Executive of Real Estate Investors, 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."

At 10:34am: (LON:RLE) Real Estate Investors share price was +0.13p at 5.5p

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