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Rent surge reported by REI

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Real Estate Investors, the Birmingham-based property group, said it experienced a "surge" in rental income in its half-year results.

In the six months to June 30, contracted rents increased 12 per cent to £4.54m per annum against the 2010 year end figure of £4.06m.

Current estimated rental value is approximately £5.75m a year.

Over the six-month period, new tenants have included Pertemps Employment Alliance and Bank of Scotland (Halifax).

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."

The company said it was selling properties in Chingford, north east London, and Wakefield, Yorkshire, as a result of its "asset management objectives having been achieved."

Let to Tesco and Bank of Scotland respectively, both are currently under offer at above book value. Their combined rent is £124,000 a year.

REI is an AIM listed investment company specialising in commercial and residential property principally in the West Midlands and central England. At December 31 2010, the company's portfolio and inventories were valued at £56m.

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