

Tycoon's firm to pay first dividend

Real Estate Investors, the stock market-listed arm of Black Country tycoon Paul Bassi's property empire, is set to pay its first dividend to shareholders.

REI said today it had clocked up £16.3 million of acquisitions – £13 million since the end of June, including Gateway House in Birmingham and Kingston House in West Bromwich. But the company showed a pre-tax loss of £1.9 million for the half year, reflecting a revaluation deficit of £1.7 million and a £71,000 loss on the revaluation of interest rate swap – both are accounting provisions and non cash items.

Releasing results for the six months to June 30, the Birmingham-based group highlighted a 7% increase in assets, to £60.3 million.

Chief executive of the AIM-listed business, Mr Bassi, who lives in Stourbridge, is also founder and chairman of West Bromwich-based **Bond Wolfe**. He said the company's strategy should provide the foundation for REI "to commence a progressive dividend policy in the year to December 31, 2012".