

Interiors firm completes two refurbishments

A city-based office interiors firm has delivered projects for two new arrivals in Birmingham.

GW Interiors has been working alongside construction group Skanska and Trowers & Hamlins, an international law firm, as part of contracts worth a total of £200,000 to the fit-out and refurbishment specialists. Both companies are based at Ten Colmore Row in the city centre.

Lucy Hansell, sales director at GW Interiors, said: "We are pleased to have played our part in helping two major companies as they embark on their new ventures in Birmingham."

Originating in Sweden, Skanska is one of the world's leading construction groups with expertise in construction, development of commercial and residential projects and public private partnerships.

The company is currently number one in the *Sunday Times* Best Green Companies for its green credentials, which is something that it wanted to convey throughout the design of the office space and as part of a design and build project.

"GW Interiors created a space that reflected the company's green credentials and strong work ethics by using recycled materials, energy-saving electronics and digital

Skanska imagery," Ms Hansell said. Trowers & Hamlins is an international law firm with offices throughout the UK and the Middle East.

The company's new Birmingham office will allow it to broaden its national network so it can continue to meet the extensive needs of its clients across the UK.

Gordon Taylor, director of administration at Trowers & Hamlins, said: "It was great to work with a contractor who understands their clients' needs and completed the programme on time and within budget.

"The after care support reflected their strong working relationship with us."

REI makes credit deal amid plans for growth



Paul Bassi from Real Estate Investors

Birmingham-based property group Real Estate Investors has agreed a £20 million revolving credit facility with Lloyds Banking Group, leaving it set fair to invest in the New Year.

The facility runs until October 2014, on terms similar to its previous one.

Chief executive Paul Bassi said: "We receive excellent support from our banks and we remain well positioned to capitalise on further market opportunities.

"Despite the negative economic backdrop, our rental income and tenant mix remains secure and stable and we remain optimistic for 2012."

Richard Round, relationship director of Corporate Real Estate at Lloyds Bank Corporate Markets in Birmingham, said:

"Lloyds is delighted to extend its support to REI which is testimony to our longstanding relationship with management.

"We hope that the facility will provide a good platform for the continued growth of REI's West Midlands' portfolio."

The announcement rounds off a busy year for REI which in September announced it had spent £13 million acquiring three Midlands properties in Birmingham, Derby and Leicester.

The spate of deals saw REI purchase Gateway House at 50-53 High Street, Birmingham, for £3.850 million from Aviva, a 27,071 sq ft retail and office

building next to Marks & Spencer and near to the Bull Ring shopping centre producing £623,398 per annum from tenants including Arcadia, Randsstad and Heart of England Training, National Shelter and Brighton.

REI also bought Southgate Retail Park, Derby, for £4.8 million from TAP Property. Tenants of the 53,202 sq ft, eight unit retail park include Lidl, Gym 4 All, Dreams and Deeley Properties on a rent roll currently producing £412,074 per annum. In Leicester, REI paid Aviva £4.4 million for Peat House, 1 Waterloo Way, Leicester, a prime city centre five floor office building totalling 43,437 sq ft let to KPMG at £510,225 on a lease to June 2015.

The quoted investment vehicle has also announced that contracted rental income at the end of December 2011 will be more than £6 million per annum.

Mr Bassi said: "In addition, we have a number of significant lettings that will further enhance REI's rental income in 2012."

REI has also exchanged contracts to sell an investment property in Chingford, Essex, let to Teso plc, for £960,000 - a substantial surplus over the current book value of the property.

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ADVERTISING CONTACT DETAILS

Tony Williams:
 Direct Line: 0121 234 5262
 Mobile: 07970 728274
 Email: tony.williams@trinitymirror.com

EDITORIAL CONTACT DETAILS

Alun Thorne:
 Direct Line: 0121 234 5576
 Email: alun.thorne@trinitymirror.com

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