

REI strikes up £20m banking deal

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Paul Bassi's property company Real Estate Investors (REI) has agreed a £20m revolving credit facility.

The deal with Lloyds Banking Group will expire in October 2014, the Birmingham-based company told the Stock Exchange this morning (12 December). The terms remain the same as previous facilities, it added.

Through its trading update, REI company added that it has exchanged contracts to sell an investment property in Chingford, which is let to supermarket giant Tesco, for £960,000.

The deal represents a "substantial surplus" to the current book value of the property, said REI.

The company also confirmed that contracted rental income as at the end of December 2011 will be in excess of £6m per year.

Chief executive 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."

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