

## REI secures new £20m credit facility

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By Tamlyn Jones - Business Correspondent



Real Estate Investors chief executive Paul Bassi

PROPERTY group Real Estate Investors has agreed a new £20m revolving credit facility with **Lloyds Banking Group**.

The company, headquartered in Birmingham and founded by property entrepreneur Paul Bassi, said the new deal would expire in October 2014 and all other conditions remained similar to those of the previous facility.

In addition, REI said today the company's contracted rental income as at the end of this month would be in excess of £6m per annum.

REI also confirmed today it had exchanged contracts to sell an investment property in Chingford, north London, for £960,000.

surplus to the current book value of the property.

It said the unit, let to Tesco, represented a substantial

• [Latest Real Estate Investors share price and historic data - click here](#)

Mr 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."