

## WELCOME

Welcome to our summer edition. Once again we've had such a busy quarter that we can hardly believe the time has come for the next round of newsletter production. We value these cycles because they give us regular opportunities to pause, take stock and reflect.

As noted in our spring edition, we write these quarterly newsletters for a very broad readership. We chose at the outset to make them available on our website – not just for our investors' ease of reference but also because we thought casual visitors online might find them useful as an additional way to see what makes us tick. One of the great advantages of the Internet is serendipity. We have no way of knowing how many people have happened upon our website while browsing online and seeing where ideas took them.

The information in our newsletters is therefore quite general, designed for all to read. In addition, of course, we have many ongoing conversations with investors and other regular readers, addressing specific questions that they raise and sharing information accordingly. We are grateful for all these conversations and the relationships surrounding them. Even the most difficult conversation can be a learning opportunity for those who are keen to live with a growth mindset. Some would say **especially** the most difficult conversation. For instance, William Hazlitt wrote: "Prosperity is a great teacher; adversity a greater."

It's no secret that Giroma, like many small businesses, is finding the current economic climate challenging. How are we navigating these choppy waters? We touch on this in our main article.

We also have a property maintenance update for you. Every season is busy when managing a rental portfolio: there are always jobs to do, questions to answer and records to update. Here too relationships are key. We are grateful to all our tenants and to the professionals who help us keep the properties in good order.

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## STRENGTH IN NUMBERS

Giroma is very fortunate in having so many supporters. Their steady presence as potential sounding boards is invaluable.

We want to thank everyone who has been in touch over the last quarter. The vast majority have expressed solidarity and understanding, recognising the difficulty of our current challenges and confirming their desire to see Giroma flourish. This has served to deepen our resolve and build our courage. As the Kenyan proverb puts it, "Sticks in a bundle are unbreakable."

The impact of supportive relationships has been well documented – not just in the context of business endeavours but in other fields too. This is especially so in times of difficulty. Crises often test relationships and reveal qualities that may not have been apparent before.

According to Arthur Golden, "Adversity is like a strong wind. It tears from us all but the things that

cannot be torn, so that we see ourselves as we really are." Or to quote an Eskimo proverb, "You never really know your friends from your enemies until the ice breaks." Plutarch saw it this way: "Prosperity is no just scale; adversity is the only balance to weigh friends."

We continue to be enormously encouraged by the strength of moral support coming our way. The years spent building relationships and delivering win-win solutions are paying off now. When there are difficult conversations to be had, it makes a huge difference if the foundation is trust rather than suspicion.

Of course, we recognise that not everyone feels we merit their trust. This makes the conversation more challenging but still, we value the opportunity to learn and to seek a mutually acceptable way forward.

A growth mindset turns every event into an opportunity to explore possibilities in a spirit of mutually respectful curiosity and find new, creative solutions.



Although some feedback can be painful to receive, it can have very fruitful results if we're willing to let it spur us on to greater things. For example, pain and failure can lead to a broader vision, or even a paradigm shift.

Confucius famously said, "Our greatest glory is not in never falling, but in rising every time we fall."

## PROPERTY MAINTENANCE

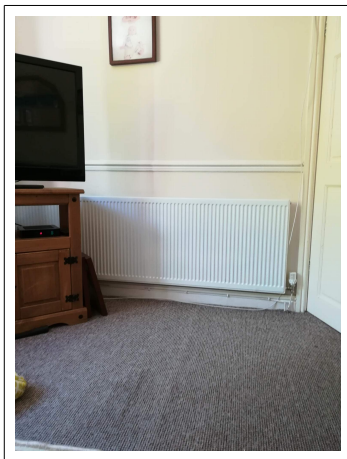
Recent work includes routine (but not picturesque) jobs such as fitting valves and mending boilers.

The pictures below are of a new boiler and one of the new radiators that were installed in one of our Welsh properties, upgrading the central heating system as part of the Welsh Government's Warm Homes Nest Scheme. This programme, which was started six years ago, helps to make homes warmer and more fuel-efficient, reducing people's energy bills and bringing various other



improvements into their lives.

Lesley Griffiths, the Cabinet Secretary for the Environment and Rural Affairs, says: "Since 2011, when the Welsh Government first established Nest, over 85,000 households in Wales have benefited from free advice and support, with over 23,700 of those households receiving a package of free home energy efficiency improvements. Over 1,190 households have been able to claim new or additional benefits following referral for a Benefit



Entitlement Check. The value of these additional benefits averages over £1,900 per household per year. In addition, 1,000 households have benefited from a referral for a Warm Home Discount rebate on their electricity bill. The total value of these rebates has been over £140,000."

The picture on the right shows the new exterior door and window that were fitted in another property.

A third property had a new heating element installed in the oven, thus expanding menu options for the family living there – always a popular development!

A fourth property has had its flue remedial kit replaced by the plumber as part of his annual gas safety inspection. These inspections are a legal requirement that all landlords must meet. Each property needs to be inspected by a suitably qualified plumber whose report is produced in triplicate: a copy each for the tenant, the landlord and the plumber. When scheduling these checks for each of our properties, our first choice is to have continuity by asking the plumber who inspected the property last year to come back this year if possible.



The bathrooms in two other properties have had leaks mended from the bath and basin waste pipes.

## NEXT EDITION

Our autumn edition will be out in October. For news and information before then, please visit the website or contact us directly.

Thank you for your continued interest in Giroma.

### QUOTE OF THE QUARTER

"Your success largely depends on the company you keep." (John C Maxwell)