

WELCOME

Welcome to our summer edition. Our big news this time comes from South Wales where our pre-planning application has had a positive response from the local Council. This relates to the development of our land in Cynonville.

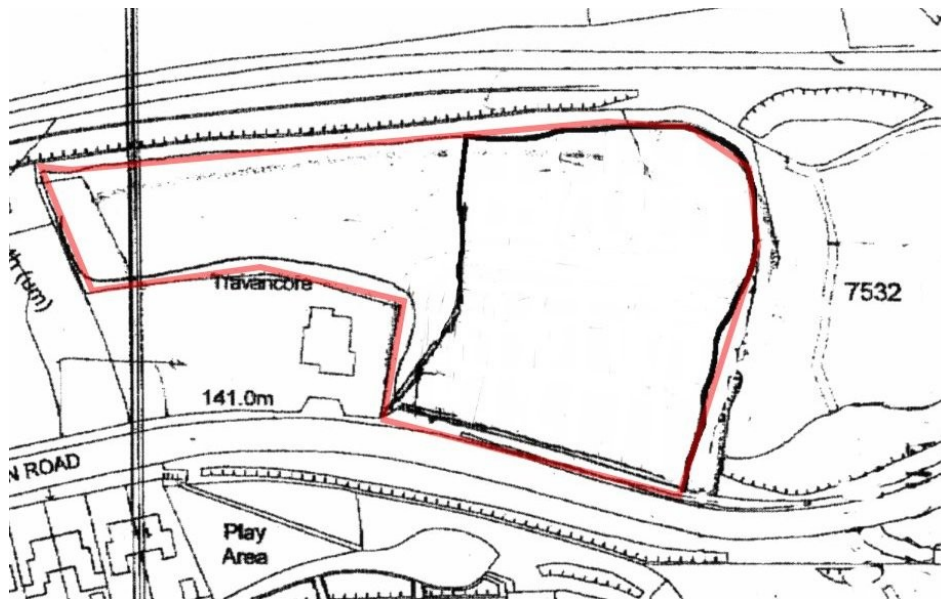
Our quote of the quarter is by Calvin Coolidge, a quiet lawyer who supported racial equality and served as the 30th President of the USA (1923-29). As a college student at Amherst he was strongly influenced by the ethics of his philosophy professor, Charles Edward Garman. Looking back 40 years later, Coolidge wrote of “a standard of righteousness that might does not make right, that the end does not justify the means, and that expediency as a working principle is bound to fail. The only hope of perfecting human relationships is in accordance with the law of service under which men are not so solicitous about what they shall get as they are about what they shall give.”

SOUTH WALES: LAND IN CYNONVILLE

Early in July the Planning Department of the Neath Port Talbot Council sent us an encouraging response to the pre-application documents that we had submitted. This is great news because it takes us a step forward in rebuilding the company.

The planners were positive about our plans to develop the site to cater for the leisure accommodation needs along the Afan Valley – a scenic area much loved by cyclists and walkers. While the report lists various tasks that we will need to do before we can submit our full application, we were pleased to read the planners' comment that:

“One of the principal strategies of the adopted Local Plan is to facilitate growth within the County Borough, particularly within the valley communities and Coastal corridor. Consequently it is considered that the proposal has the potential to provide a positive contribution to the reinvigoration of the area and the strategic tourism sector as a whole.”



RENTAL PROPERTY MAINTENANCE

Recent work on various properties includes:

- annual gas safety checks
- installation of two new showers
- repair of toilet cisterns
- repair of leak from boiler
- realignment of front door and repair of its mechanism
- replacement of front window handle
- garden clearance and fence repair after tenants moved out (pictured below)



COMPANY PROGRESS

We are reporting to our shareholders every quarter by means of an insert in their copy of the newsletter.

NEXT EDITION

Our autumn newsletter will be sent to investors 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

“Nothing in this world can take the place of persistence. Talent will not; nothing is more common than unsuccessful people with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent. The slogan 'press on' has solved and always will solve the problems of the human race.”
(Calvin Coolidge)