

WELCOME

Welcome to our autumn edition. We hope you're enjoying this colourful and abundant season.

Early in August we moved our office to Ross-on-Wye. As the footer shows, this means a new postal address but no change to our other contact details. Although we still have a few boxes to unpack, we feel quite settled here. It's so much easier to post letters and go to the bank now that we're right in town. If you would like to come and see us in our new surroundings, do get in touch. We'll be happy to arrange a mutually convenient date and time. There's nothing like a face-to-face conversation.

RENTAL PROPERTY UPDATE

At the time of writing (mid-October) we have new tenants preparing to move into three of our properties. They are currently going through their routine checks to ensure that all is in order before we sign them up. We're constantly learning from best practice (for instance, from the National Landlords Association) as well as our own experience. Consequently, our selection criteria and procedures for new tenants have become more rigorous over the years.

Pictured right is the lounge of one of the properties which will shortly have new occupants.



Sometimes tenants who have met all the criteria at the outset fall on hard times later on and need to talk with us about managing their rental payments. Of course we understand that circumstances change. We do all we can at such times to work with tenants in order to design manageable, sustainable payment plans that will be mutually acceptable. If the tenants depend on benefits to pay all or part of their rent, the conversation also includes their Local Authority so that decisions are based on a clear understanding of all the relevant facts and figures.

FEEDBACK

We're grateful to everyone who has contacted us over the past quarter. Every comment and question is valuable, especially those that come from perspectives that are very different from ours. Diversity brings great strength as we learn from each other's unique perspective.

Naturally we find encouragement easier to welcome than complaints or criticism – but as Bill Gates famously said, “Your most unhappy customers are your greatest source of learning.” More recently Ramachandra Guha has noted that “Open-minded engagement with critics is critical for every person in power.” He praises Gandhi's open-minded approach to dialogue with a broad range of people: unlike “most people in power [...] surrounded by a coterie of sycophants”, he had “a proper feedback loop [...] because he actively engaged with the public and openly solicited criticism.”

Continuous learning is at the heart of Giroma's business model. So are win-win ethics. We see feedback as essential to our growth and the quality of service we seek to provide.

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PROPERTY MAINTENANCE

This is a year-round commitment, as anyone responsible for rental properties knows. The autumn brings particular tasks to the fore as winter approaches. Most of our tenants are very helpful, keeping their homes neat and tidy, planning ahead, and telling us promptly if there are problems that we need to address.

Recent maintenance work on the properties includes:

- annual gas safety checks
- replacement of the locking mechanisms in two homes (on the front door in one home and the back door in the other home) after the tenants told us they could not lock their property
- installation of a new combi boiler and removal of the old system and cylinder
- fitting of a circulation pump
- replacement of an air pressure switch that had been damaged by a storm
- clearance of a house, garden and sheds after the tenants moved out (pictured below):



LAND IN CYNONVILLE, SOUTH WALES

After much thought we have decided to put this site on the market. It has real potential and the right developer can do something significant with it. If our delayed projects pay off soon enough, we may still develop the land ourselves.

COMPANY PROGRESS

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

NEXT EDITION

Our winter newsletter will be sent to investors in January 2019. 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

“We can only see a short distance ahead,
but we can see plenty there
that needs to be done.”

(Alan Turing)