

# GIROMA NEWS

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Spring 2020

## WELCOME

Welcome to the 65<sup>th</sup> edition of our quarterly newsletter. Giroma has been on quite a journey since the first newsletter went out in April 2004. We are very grateful to all our colleagues, investors and other supporters for their help along the way.

For the first time ever, we've chosen not to distribute this edition on paper. Our team is working from home as far as possible in line with government guidance for Covid-19, so we only go into the office when necessary. If you normally receive your newsletter by post and would like to do so again this time, please email [michelle@giroma.co.uk](mailto:michelle@giroma.co.uk) and she'll be happy to print one especially for you.

Remote working has distinct pros and cons, we're finding! It will be interesting to see how many of these temporary arrangements remain once we're more free to come and go.

It's heartwarming to see people finding such creative ways to connect during this period of isolation. In San Francisco, Book Passage Bookstore is hosting a series of interviews with writers that anyone can watch, either as a live event or from the archive. <https://bookpassage.extendedsession.com/>

When Book Passage's co-founder Elaine Petrocelli interviewed Khaled Hosseini on April 18<sup>th</sup> he shared a piece of writing that he had posted on his Facebook page. Here's a snippet: "Will [the history books] say that the Coronavirus forced upon us a rebirth, that after the wave crashed and we came up for air, we emerged from this great trial a battered people, but also a wiser people, perhaps a kinder people, a humbled people, a little more willing to understand, to listen, more willing to approach our differences with curiosity and respect?"

His words bring to mind Parker J Palmer's comment that "differences are among our greatest assets."

We'd like to use this time as an opportunity to learn from difference. We're very fortunate to have such a variety of investors, each with their own unique perspective, expertise and ideas. Win-win solutions can be created in all sorts of ways. We want to make it easier for investors to make suggestions and offer feedback, including criticism (which can be an invaluable gift if received with an open mind). As Julia Clyne puts it, "We cannot approach the world from one perspective – the more you learn, the greater your ability to empathise and generate solutions that bridge many divides."

## RENTAL PROPERTY UPDATE

Pictured below is a property whose back fence was knocked over by gales and has now been repaired:



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The property shown here has just had a new front door fitted:



The refurbished property we mentioned in our winter newsletter is now occupied.

Another one has become vacant and we had two local expressions of interest while the painters and decorators were there. Both parties have applied and the first one is going through referencing. With the painting all done, we're now pricing carpets and lino. The side fences will be replaced as soon as the contractor can obtain the materials he needs – and the next-door neighbour is happy to pay half the cost.

Earlier this year the National Landlords Association (NLA) merged with the Residential Landlords Association (RLA) to form the National Residential Landlords Association (NRLA). Over the years we have often turned to the NLA for guidance, so it's reassuring to see that our membership has moved across to the NRLA without a hitch. A form letter arrived recently from the NRLA, outlining the help that's available when tenants request a lower rent because Covid-19 is reducing their income. We've already received one such request so the NRLA letter came in quite handy. We hope to agree a manageable interim rent level with the tenants, plus a payment plan to cover the arrears they will build up.

#### **PROPERTY DEVELOPMENT IN SOUTH WALES**

On March 24<sup>th</sup> Rob and Gill were due to meet with two staff members at Swansea Council: a senior planning officer and an enforcement officer. This was cancelled because of the virus and we were offered a Skype meeting instead. When that proved too complicated to co-ordinate on the day, Rob had a phone conversation with just the senior planning officer. It was a useful discussion, identifying the next steps we need to take before we can apply for planning permission. For instance, we'll need to find a highways specialist who can advise us about the visibility splay that our proposed development will require.

Working through the list of tasks is taking longer than usual because so many people are working remotely (as are we), away from familiar colleagues, documents and filing systems. This means communication timescales are stretching ever longer – but we like a challenge, especially when it's in a good cause.

#### **COMPANY PROGRESS**

We are sending our shareholders an interim report along with each quarterly newsletter.

#### **NEXT EDITION**

Our summer newsletter will be sent to investors in July. 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**

“It really boils down to this: that all life is interrelated. We are all caught in an inescapable network of mutuality, tied to a single garment of destiny. Whatever affects one directly affects all indirectly.”

(Martin Luther King)