

GIROMA NEWS

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Summer 2004

WELCOME

This is Giroma's second quarterly newsletter for shareholders and others who have expressed an interest in our work. We hope you will enjoy reading about our progress over the past few months. As ever, we are striving to do our very best for all our investors.

SALE

Since our spring newsletter went out, we have completed the sale of our Coleford property (the refurbished 3-bedroom semi).

NEW ARRIVALS

Our property portfolio continues to grow. We have just bought a large semi in Broadwell, Coleford and are currently consulting an architect and the local planning authority about the best way to develop this property.



Left: Broadwell, Coleford
Below: Bishopswood, Lydbrook

Giroma will also be putting some funds into refurbishing a delightful Victorian cottage near the River Wye in Bishopswood, Lydbrook. The driveway needs to be repositioned, and discussions with the local authority are already underway. We also plan to adapt the kitchen and extend the lounge (possibly by adding a Victorian conservatory) in order to make the most of the views.



BRIDSTOW

2-bedroom maisonette

This property has been redecorated throughout, with all the floor tiles and carpets replaced. The storeroom downstairs has been converted into a utility room with plumbing for a washing machine. The new kitchen and bathroom just need a few finishing touches now. We will soon be ready to have the property revalued, and feel quietly confident about the outcome.

LYDBROOK

Victorian semi with forest views and 3 bedrooms



Above: the new extension
Left: the new barbecue area

The extension (new bathroom and kitchen-diner) is being plastered and will soon have the underfloor heating installed. The grounds of this property have been extensively landscaped, ready for planting and paving. The former pig cote will become a barbecue area with stunning views.

BINFIELD

3-bedroom house

The boiler and shower have been replaced, and the back of the garage is being turned into a utility area. We will shortly begin building a conservatory in the back garden, leading off the kitchen.

NEXT EDITION

Our next newsletter will be out in the autumn. In the meantime, feel free to contact us by phone, fax, letter or e-mail, or visit our website for updates on our work.

Giroma continues to grow and we thank you for being part of this co-operative venture. If you know of others who would like to invest, please ask them to contact us.

QUOTE OF THE QUARTER

*"A journey of a thousand miles
must begin with a single step."*

(Lao-Tzu, 6th century BC)