

WELCOME

Welcome to our summer newsletter. We hope you will like the new design with extra space for pictures, enabling you to visualise our projects more readily.

This has been an action-packed quarter for us. We flew to Arizona briefly in April, walked through our three houses under construction, and investigated some other investment opportunities in the area. These proved interesting enough to whet our appetite but not compelling enough to inspire signatures on any dotted lines. We'll keep looking, as ever.

The most noticeable progress this quarter has been on our Broadwell site, but all the other projects have moved forward too. With several of these coming to fruition in the next few months, this is an exciting time for Giroma. We thank you all for your trust in us and in this fledgling co-operative venture.

SALE PROCEEDING: LYDBROOK

Victorian semi with forest views

We have exchanged contracts and expect to complete the sale in July.



Above: One of the properties in Arizona

ARIZONA

3 houses bought off-plan

The first two houses, due to be finished in July, are already listed with a local agent who is looking for buyers on our behalf.

Property prices continue to rise in the Phoenix area: the value of these houses has risen by 35% since we discovered them (and locked our prices in) last May. As soon as our third house is ready, probably later this summer, the agent will market it as well.

BINFIELD

3-bedroom house

Our programme of works on this property is now complete.

BROADWELL, COLEFORD

New building next to old semi

The new pair of semis has gone up fast. The roof is taking shape, and the indoor team (carpenter, electrician, etc) are scheduled to arrive and depart in quick succession over the next few weeks. Work on the original semi is proceeding much more slowly, partly

because there's a limit to the number of people who can work productively on a small site at the same time! But its turn will come. Meanwhile, BT and the local council have moved their poles to the borders of the property to allow vehicle access right across the front. When the project is completed, each dwelling will have two parking spaces, either in front or at the side,

IN PICTURES: WHAT'S HAPPENING IN BROADWELL



The original, unmodified property as we purchased it last year.



After demolishing the extension and clearing the ground, the builders laid foundations and started to build the walls.



The walls go up...



... and up...

and a small garden at the back.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage

We have obtained planning permission to extend the cottage and reposition the drive. Work has started on the kitchen which has been redesigned to make the most of the view.



Above: Bishopswood



... until they reach the second storey.



Now we can see the roofline of the building. All the joists are in for the upper floor and the walls are at full height.



The roof continues to take shape.



The plan for the finished building.

YORKLEY

3-bedroom semi

This property has been extensively refurbished and is now back on the market. Besides all the internal work, we have extended the decking along the back of the house, just outside the kitchen door - perfect for drinks or barbecues with a view of the Severn and the Cotswolds beyond.



Above: The view from our property in Yorkley

OTHER POSSIBILITIES

The learning curve continues to keep us on our toes. We have looked at quite a diversity of residential and commercial properties so far, making new contacts, gathering more information and refining our strategy all the while. So although we have nothing specific to report just yet, we are beavering away on your behalf.

EXPANDING DATABASE

It's encouraging to see the growing list of people who want to be kept informed about opportunities to invest in our projects. Thank you for spreading the word and enlarging our pool of contacts and investors.

NEXT EDITION

Our autumn newsletter will be out in October. To read about our progress

in the meantime, see our website updates.

Thank you for your continued interest in Giroma.

Do you know someone who might be interested in what we're doing?

Pass this newsletter on to them when you're finished with it and help us to keep growing.

QUOTE OF THE QUARTER

"All of our dreams can come true if we have the courage to pursue them."

(Walt Disney)

Giroma Property Development Ltd, Registered in England and Wales, No. 5004648

Postal Address: Brae d'Or, Pontshill, Ross-on-Wye, Herefordshire, HR9 5SY, United Kingdom

Tel: +44 0 1989 750 306 Fax: +44 0 1989 750 371 Email: info@giroma.co.uk Web: www.giroma.co.uk

Registered Office: Montague House, 4 St Mary's Street, Ross-on-Wye, Herefordshire, HR9 5HT, United Kingdom