



WELCOME

Welcome to our spring edition. The past quarter has seen the completion of two sales (the new semis on our Broadwell site) as well as steady progress on our other projects. We have installed kitchen windows in Bishopswood, poured concrete for the ground floor of the original semi at Broadwell, and almost finished our extensive refurbishment programme for the Lydney bungalow.



Above: the original semi at Broadwell

SALES COMPLETED: BROADWELL

New pair of 3-bedroom semis

The first sale completed on the 27th of January and the second on the 10th of February. At a time when young buyers often struggle to gain a foothold on the property ladder, we are especially happy to report that the new owners of both of these homes are local young people. The erection of this new building has certainly improved the appearance of the street.



Above: the new semis at Broadwell, with what remains of the original semi on the right

When we bought this property in June 2004, it was a four-bedroom semi with a dilapidated conservatory at the back and a generous parking area on the side. Both the building and its grounds had been neglected and were very untidy. We obtained planning permission to demolish part of the building, refurbish what remained as a two-bedroom house, and build a new pair of semis next to it.

To read about our refurbishment of the original building, turn to page 3.

LOOKING FOR A BUYER: LYDNEY

3-bedroom bungalow

Having been thoroughly refurbished, this property is almost ready to go on the market.

We have removed the wallpaper, re-plastered and rewired where necessary, and installed new central heating and double-glazing. The kitchen and bathroom have been replaced, and the house has been redecorated throughout.

The old conservatory and garage have both been pulled down as they were beyond economical repair. In their place we have a new area of decking at the back and a gravelled parking area in front. The garden is looking much neater now that the derelict caravan, sheds and bird cages have been carted away.

Although this project has taken 2-3 months longer than anticipated, we are pleased with the results and feel that we have added considerable value to the property.

Once the scruffiest place on the street, this is now a comfortable home set in attractive grounds.



Above: original garage and parking



Above: garage being demolished



Above: hole in back wall at Broadwell



Above/below: windows at Bishopswood



ORIGINAL SEMI: BROADWELL

Work proceeds on the shell of the building, securing the walls and pouring concrete for the floor. We have adjusted our ground-floor design to bring in more natural light, and have knocked a hole in the back wall for the French doors which will open from the lounge into the tiny back garden.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage

The extended kitchen now has new double-glazed windows facing the front garden, the river and the wooded slope beyond. These were custom-made by a local joinery company to complement the existing windows in this character cottage.

GROWING STRATEGY

Running Giroma is like sailing. Sometimes the wind blows you straight towards your goal. Other times the wind shifts and you have to change sails and tack if you want to keep moving. The property market also keeps changing, and one needs to adapt.

The last two years have seen the UK property market shift from a hot sellers'



Above: completed demolition



Above: new parking area

market to a buyers' market. We see this as an opportunity to build our long-term rental stock. So while we'll continue to new-build and refurbish, we're also collecting property that will pay its way now while building equity for the future.

WORD OF MOUTH

Our database of interested people continues to grow, as does our mailing list for printed material, and we are grateful to you for spreading the word.

These quarterly newsletters now go to more than 250 readers in 8 countries. In addition, a steady stream of people look at our newsletters online.

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

Give them our contact details and encourage them to get in touch. Or pass this newsletter on to them when you're finished with it.

They would be most welcome to browse our website, join our newsletter mailing list, or contact us directly.

We would be delighted to hear from them and answer any questions they may have about our projects and strategy.

CONTACT US

We welcome enquiries at any time by email, post and fax, and during UK business hours by phone. We enjoy talking to like-minded people, learning from their insights and sharing experiences.

SITE VISITS

We are happy to arrange site visits for anyone who wishes to come and meet us personally and see some of our projects for themselves.

If you would like to gauge the quality of our work in progress and assess our integrity and efficiency, contact us to arrange a visit at a mutually convenient time.

NEXT EDITION

Our summer newsletter will be out in July 2006. In the meantime, the best way to keep up to date with our various projects and activities is to visit our website, where you will find regular news items.

Thank you for your continued interest in Giroma. Your faith in us means a great deal.

QUOTE OF THE QUARTER

*"Be courageous.
It's one of the only places
left uncrowded."*

(Anita Roddick)