



WELCOME

Welcome to our autumn edition. Although the Giroma team has a range of views about the start of autumn (whether to rejoice or head for the sun), we are beavering away on your behalf with as much energy as ever. We hope you will enjoy this short update on our various projects, and perhaps feel inspired to visit our website and read about one or two in more detail.

The past quarter has seen further progress on all our property projects, and an encouraging response to the Joint Venture Programme that we launched in the summer. In addition, we have given a great deal of time and attention to a piece of land in South Wales which appears to suit our criteria for development. With outline planning permission for several homes, this project is a good size for us to tackle next. We are still making enquiries but plan to exchange contracts soon.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage

We have done both indoor and outdoor work here in the last few months. The newly painted surfaces include the corbels (white) and the back door (Monarch red). We have built a tall utility cupboard in the back section of the kitchen to house the boiler, washing machine and tumble dryer, and have now moved upstairs to install the bathroom suite.

Our single biggest undertaking at Bishopswood recently has been to repair the exterior front wall above the dining room windows. This required scaffolding, dry weather,



steady nerves and more than one head for heights! Fortunately these various elements came together for us and we were able to proceed.

First we removed the old render to reveal the underlying wooden frame. This was then covered with plywood, a waterproof membrane and a metal screen before being finished with Tyrolean render.

Above: Tyrolean render going on at Bishopswood

ORIGINAL SEMI: BROADWELL

2-bedroom cottage

The front of this cottage was transformed when we pulled down the hideous old lean-to shed. In time, we will build a set of wide steps leading down from the street level to the front door. The cottage now has new windows and French doors, and a specially designed staircase made in idigbo - an African hardwood that the joiner recommended because it wears well. Idigbo is similar to oak in appearance.

The interior walls have been plasterboarded, plastered and skimmed, ready for painting. The electrician has done his second fix and the gas meter has been moved to join the new meter box. We expect the electricity meter to follow suit in mid-October.

JOINT VENTURE PROGRAMME

The launch of our Joint Venture Programme early this summer marked a new phase of Giroma's development. So far the response has been most pleasing. In a nutshell, the JVP enables investors to earn a very attractive return, with the interest paid in cash every month.

If this sounds like something that you would like to learn more about, please let us know. We will be happy to send you some details and an application form in the post. If you are a technophile, you can speed things up by visiting our website, selecting "Joint Venture Programme" and following the instructions from there.



Above: Broadwell cottage with old shed



Above: the cottage with lowered wall



Above: new staircase in shrouds

Although the JVP is a recent addition to Giroma's strategy, the principles underpinning it can be traced a long way back. Many years ago Mary Parker Follett (1868-1933) wrote: "It seems to me that whereas power usually means power-over, the power of some person or group over some other person or group, it is possible to develop the

conception of power-with, a jointly developed power, a co-active, not a coercive power." Follett's thinking was well ahead of her time. Her pioneering work on management laid the foundation for many later thinkers and practitioners, inspiring Peter Drucker to call her "a prophet of management".

SOUTH WALES

Land for development

We have had an offer accepted on a piece of land in South Wales which has outline planning permission for several houses. The location is stunning and we are excited about its potential. This will be our biggest project so far.

Our solicitor is making his usual meticulous enquiries on our behalf and

we have had preliminary meetings with the local Planning and Highways departments in order to discuss the way forward.

We plan to exchange contracts on this purchase in the next few weeks. Once that is done, we will tell you more about the project via our website news.



Above: the view, facing south



Above: the view, facing north

LYDNEY

3-bedroom bungalow



Above: our refurbished bungalow

While this property is on the market, we are visiting it regularly to mow the lawn etc. We are also keeping in close contact with both agents, seeking their advice on the state of the market at present and where best to position a property like this.

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

Give them our contact details and encourage them to get in touch. Or pass this newsletter on to them when you have 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.

WORD OF MOUTH

Our database of interested people continues to grow, thanks largely to you.

We welcome enquiries at any time by e-mail, post and fax, and during UK business hours by phone. If you know anyone who may be interested in our work, please tell them how to contact us. They would be most welcome to browse our website or join our newsletter mailing list. We enjoy talking to like-minded people and will do our best to answer their questions.

If anyone wishes to come and meet us personally and see some of our projects for themselves, we will be pleased to arrange a visit at a mutually convenient time. This will enable them to gauge the quality of our work in progress and form their own impressions as to our integrity and efficiency.

NEXT EDITION

Our winter newsletter will be out in January 2007. For news of our projects between now and then, please visit our website.

Thank you for continuing to take an interest in Giroma. Your support and trust mean a great deal to us.

QUOTE OF THE QUARTER

"To free the energies of the human spirit is the high potentiality of all human association."

(Mary Parker Follett)

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