



WELCOME

A Happy New Year to all our readers! We hope this newsletter finds you in good spirits and that the year ahead will be a time of growth and prosperity for you.

Over the past quarter our list of investors in the Joint Venture Programme has continued to grow. We have made further progress on our Broadwell and Bishopswood cottages and found a temporary tenant for our Lydney bungalow. (This property will go back on the market in the spring.)

We have also put a great deal of time into preliminary work for our embryonic project in South Wales. Although the pace has been agonisingly slow at times, we are convinced that it is worth taking the trouble to get things right at the outset.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage

Our last newsletter contained a photo of scaffolding in front of this lovely old cottage and explained how we had repaired and re-rendered a section of the exterior wall. This section has now been painted white, in keeping with the rest of the frontage.

The cottage's bathroom has tested our patience and ingenuity on many occasions, but it is finally coming together. The vanity unit and shower are now installed and the wall above the bath has been tiled black and white.

Working in such an old property means making a series of compromises between Victorian character and modern comfort - and the bathroom illustrates this more clearly than any other room in the house.



Above: our Bishopswood cottage



Above: bathroom at Bishopswood

ORIGINAL SEMI: BROADWELL

2-bedroom cottage

This is the site where we have made the most visible progress in the last quarter. We have moved the electricity meter box, painted the ceilings and interior walls, and coated the front door and internal doors with Light Oak Sadolin.

In addition, we have installed oak floorboards upstairs in the corridor and both bedrooms. These gave our team quite a challenge because the walls are far from straight in this old building.

An especially tricky spot was the entry from the corridor up to the back bedroom, where the dimensions were very quirky. Our team asked one of the Council's building inspectors to visit the site and approve their strategy here.

The four internal doors (bedrooms, bathroom and cloakroom) will be hung shortly. They will have black iron fittings in keeping with the age and character of the cottage.

Choosing them was a most enjoyable task. In view of what they will add to the property, we decided that it was

worth paying a little more for quality and style.

The area in front of the cottage has received some attention too. We hired a groundwork contractor to remove and crush the final bits of the old lean-to shed: a thick slab of concrete and the last section of wall.



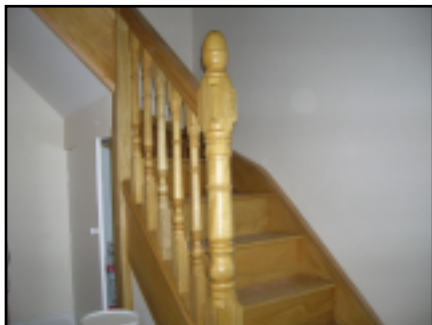
Above: bedroom 2



Above: steps to bedroom 2



Above: front of house at Broadwell



Above: new Idigbo staircase

He also dug a trench for a new section of stormwater drainpipe running from the entrance area into the car park's inspection chamber.

We are currently tiling the hallway, kitchen and utility room with six-inch brown quarry tiles, and will install the kitchen shortly.



Above: kitchen tiles going down



Above: internal doors waiting to be hung



Above: bathroom tiles at Broadwell

JOINT VENTURE PROGRAMME

Thank you for spreading the word about this arm of our work. We are pleased to say that it is growing steadily and shows no sign of stopping! More information about the JVP can be found in the private investors' area on the website.

RENTAL PORTFOLIO

We are continuing to look for suitable rental properties to add to our portfolio. As our criteria are very specific, this is a gradual process.

SHARE A DEAL

We sometimes come across opportunities that we cannot take up owing to a lack of time or other resources. We are happy to pass these on to interested friends of Giroma. If you would like to find out more, go to the private investors' area on the website where you will find further information and a short registration form.

SOUTH WALES

Land for development

Preparing to launch this project is proving to be something of a marathon.



Above: north view in Wales

The purchase alone has turned into a very protracted process. However, our solicitor has nearly completed his investigations and expects to exchange contracts in January. As soon as that has happened, we will post a news item on the website.

We have spent an inordinate amount of time arranging indemnity insurance to the value of £1.5m (the projected value of the site once all the houses have been built). The beauty of this policy is that it can be subdivided later on and sold with each plot.

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 happen

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.

to meet anyone who may be interested in the work we are doing, please make sure they know how to contact us. They would be welcome to have a look at our website or join our newsletter mailing list. We enjoy talking to like-minded people and will be happy to tell them about the company and answer their queries.

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 spring newsletter will be out in April. For news of our projects between now and then, please visit our website where you will find regular updates.

Thank you for continuing to take an interest in Giroma. We are enormously grateful for your support and trust. The company is now three years old and could not have grown to this point without you.

QUOTE OF THE QUARTER

"In all realms of life it takes courage to stretch your limits, express your power, and fulfil your potential."

(Suze Orman)