

WELCOME

Welcome to the fourth spring edition of our quarterly newsletter for investors and other interested people. Our inaugural edition went out in the spring of 2004 when Giroma was just three months old. Seems a very long time ago!

In this edition we have given pride of place to our new project in South Wales. We are pleased to report that completion of this protracted purchase is now imminent, so work has begun in earnest.

As you will see on the centre spread, our Broadwell project has moved forward as well. We have made better progress indoors than outdoors however, owing to the vagaries of the weather. March was unsettled and rainy, and February brought the area's heaviest snowfall since 1982.

COMPLETION IMMINENT

Land for development in South Wales

This has been our slowest purchase ever but we have just kept at it, convinced that the land is a good investment. Our solicitor has had a succession of tiny but time-consuming details to resolve before completing the transaction for us. The last one - a change to the title deeds, listing both vendors' names - is currently with the Land Registry. As soon as this has been finalised, we will exchange contracts and complete the purchase on the same day.

The land is in a good location with easy links to major centres. The vendors already have outline planning permission for 5 detached homes, and we are drawing detailed plans for submission to Council. The land slopes gently down to the boundary, then falls away sharply into the valley. Beyond the river is a steeper slope of Forestry land which will never be built on, so the new houses will have lovely views of these woods.



Above: Land in South Wales

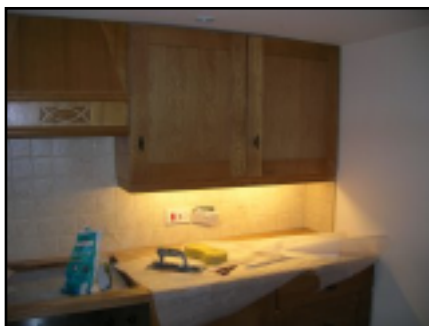
As the site lends itself to eco-friendly construction, we have been researching innovative methods that will make the homes efficient to run - a unique selling point as fuel prices and carbon footprints become more urgent issues. We have also started designing our marketing

campaign. Prospective buyers will be able to purchase off-plan and supervise all or part of their own build, or leave everything to us and collect the keys when their home is ready for them to move in.

ORIGINAL SEMI: BROADWELL

2-bedroom cottage

The bathroom, kitchen and utility/cloakroom have all come together. These are small rooms but we have designed them for maximum workability. For instance, the utility room houses the boiler and also has space for a washing machine under the worktop and a tumble dryer above it. The bathroom has extra storage cupboards built into the boxing around the bath and shower.



Above: Broadwell bathroom

Above: Broadwell kitchen taking shape



Above: Broadwell utility/cloakroom

We are very grateful to our various contractors for nudging the exterior work forward despite the weather. We now have wide, shallow steps leading down from street level to the front door - ideal for anyone heading into the kitchen with bags of groceries. And after a veritable marathon of diary dates and changes, the external walls have been rendered at last.



Above: Rendering in Broadwell



Above: Broadwell front door and steps

JOINT VENTURE PROGRAMME

This continues to attract investment funds, both from new contacts and from people who have invested with us before. To find out more about how the Joint Venture Programme works and whether it might suit you, have a look at the website.

RENTAL PORTFOLIO

As the market shifts, so Giroma's strategy adapts to make the most of the new conditions. Consequently our rental portfolio is growing steadily. We now own a handful of properties, mostly in our local area where there is something of a buyers' market at present. Each of these properties is occupied on a standard Assured Shorthold Tenancy Agreement with automatic roll-on if we and the tenants agree.

We are not restricting our search to this locality, however. For example, we have bought a terraced home in Leeds with a view to renting it through a local agent once it has been refurbished. As we find other properties that meet our criteria, we will consider adding them to the rental portfolio.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage



We have booked the kitchen fitter and ordered the units. We are so pleased with the kitchen in our Broadwell semi that we have decided to order this one from the same supplier. The units are solid timber and very good value.

SHARE A DEAL

We are negotiating on two larger projects. As soon as full details are available, we will share them with interested friends of Giroma.

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 happen 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 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 any questions they may have about the company.

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 summer newsletter will be out in July. For news of our projects between now and then, please visit our website.

Thank you for your continued interest in our work.

QUOTE OF THE QUARTER

*"Vision is perhaps
our greatest strength."*

(Li Ka Shing)