

WELCOME

Welcome to our autumn newsletter. We are delighted to introduce our new project in Bulgaria, where we have teamed up with a local partner and bought land for development to suit the local residential market. Giroma is committed to contributing to local communities wherever possible and we are excited about this latest venture. Our land is on the outskirts of Plovdiv, a thriving city whose architectural heritage includes the Roman amphitheatre shown below.

Less prominent in this newsletter, but just as important, are our ongoing projects at Cynonville and Bishopswood, and our rental portfolio.

This edition's Quote of the Quarter is by Anita Roddick, the controversial entrepreneur and activist who died on September 10th, aged 64. Founder of The Body Shop and tireless campaigner for environmental and other causes long before they became fashionable, Dame Anita said: "When you march to a different drumbeat, you look at things in a different way." She was deeply sceptical of conventional business thinking with its emphasis on the bottom line: "The market controls everything, but the market has no heart." By contrast, she believed in "businesses where you engage in creative thinking" and argued that "What is most important in a company - or anything else - is unquantifiable in figures."



Roman Amphitheatre in Plovdiv, Bulgaria

LAND PURCHASED IN BULGARIA

We have joined forces with a Bulgarian partner to purchase and develop land on the outskirts of Plovdiv, Bulgaria's second largest city. Here we plan to build a small residential community of about 100 homes, designed to suit the local market. Our time frame for the first phase of construction is 20-30 months.

Plovdiv is in the middle of Bulgaria, on the international Vienna-Belgrade-Sofia highway and the Paris-Istanbul railway line. An industrial city boasting virtually full employment, it has a population of 360,000 rising to 400,000 if you include the small villages on its outskirts.

The town is a mix of delightful old buildings, unsightly regime-style blocks of

flats, and remarkably tasteful new buildings. There is a market for new homes, especially where the developer has put in a good road and other services. Mortgages are a relatively new phenomenon for local people and the Bulgarian banks are expanding the range of mortgage products on offer.

Property prices in Bulgaria are low compared to other Eastern European countries. As time goes on, they will tend to rise towards parity. Salaries are already rising, as is the cost of housing. By the time our houses are built and put on the market, the benefits of EU membership will have had longer to work in the Bulgarian economy.

Plovdiv Meadows, the land we have purchased, is within 2 km of the ring road



Central Plovdiv



Aerial photo of the first block of land - approx. 14,000m²

around Plovdiv, about 4-5 km from the town centre. We have purchased 3 contiguous tracts of flat land, totalling 38,000m². Mains power and water are available, and buses run past on the road into town.

Before building can start on the project, the land needs to be put into regulation (change of use from agricultural to residential/commercial zoning). After that we will need to apply for building permission. The first process is underway and the second can take anything from two to twelve months once the regulation has been obtained.

Our Bulgarian partner has a young family and lives in Plovdiv, where he owns land and has successfully gained regulation and building permission. He is involved in local

government and is a man of integrity and stature in his community. Among his contacts are a firm of architects who are skilled in obtaining regulation on land around Plovdiv.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage

Our work on this picturesque old property continues in the background. Since our last newsletter went out we have tiled the kitchen walls, bought lights for the property, and experimented with ways to clean the original quarry tiles on the floors downstairs.

We have also worked on the grounds (weather permitting). The garden has plum trees and many lovely shrubs and plants which we want to encourage, of course.

CYNONVILLE

Plots for 5 detached homes

We have obtained planning permission to build an access road from Pentwyn Road to the five plots and to put in services for each site. The architect has now turned his attention to the houses and is preparing detailed plans for submission to Council. For more information about this site and its beautiful surroundings, please visit www.cynonville.co.uk



Cynonville Site Plan

YOUR TURN

If you know anyone who might be interested in our work, please 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, register for one or more of our programmes, or contact us personally. We welcome enquiries at any time by e-mail, post and fax, and during UK business hours by phone. We enjoy talking to like-minded people and will do our best to answer any questions they may have about our projects and strategy.

If anyone wishes to come and meet us 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.

SHARE A DEAL

More and more investors are registering for this on our website. As suitable projects become available, the people on this list are the first to find out.

RENTAL PORTFOLIO

Regular maintenance on these properties is keeping our team busy.

NEXT EDITION

Our winter newsletter will be out in January 2008. For news of our projects between now and then, please visit our website: www.giroma.co.uk

Thank you for your continued interest in Giroma.

QUOTE OF THE QUARTER

"To succeed you have to believe in something with such a passion that it becomes a reality."

(Anita Roddick)

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