

## WELCOME

We wish all our readers a prosperous and adventurous year in 2008. Giroma is now four years old and distinctly optimistic about the range of opportunities available in property. We remain committed to earning substantial returns for our investors while contributing to local communities through a growing range of property services.

To read about our strategy of diversification in the current market, please turn to "Casting Our Net..." on page 3. Elsewhere in the newsletter you'll find short updates on our projects in the UK and Bulgaria. The learning curve continues, as you can see. We're still exhilarated by the challenge of it all – and deeply grateful for your support.

We hope you'll enjoy this brief overview of Giroma's activities and vision. For more information, please visit our website: [www.giroma.co.uk](http://www.giroma.co.uk)

## PLOVDIV, BULGARIA

Land for development

The local Council is considering our application for re-zoning. As our autumn newsletter explained in greater detail, we've bought a level plot of agricultural land measuring



*Our land near Plovdiv, Bulgaria*

approximately 38,000 square metres. This needs to be zoned for residential/commercial use before we can develop it. As always, we'll update you via our website.

We envisage a development of 100-130 homes of various sizes, designed for the local market, and including amenities such as a shop and children's playground.

Once the re-zoning formalities have been completed, we'll apply to the Council for building permission.

Every stage of the project is being done in close consultation with our Bulgarian partner, an experienced property investor who lives in Plovdiv.

He has an extensive network of contacts whose expertise will be invaluable to us as the project moves forward.

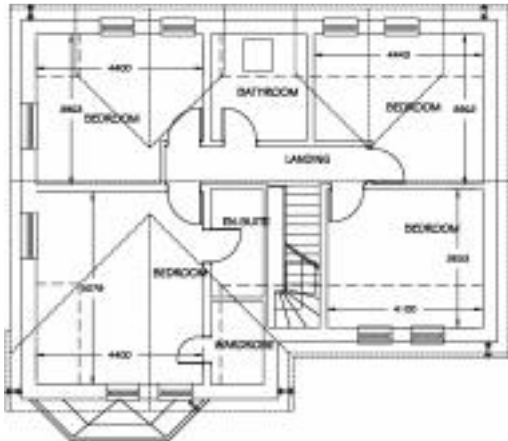
## CYNONVILLE

Plots for 5 detached homes

The architect's application for detailed planning permission is with the local Council. Pictured below are the plans for one of the houses, showing the interior layout for the ground and first floors.

We understand that the Council has asked the architect to supply more information about the precise location of the plot boundaries.

For more information about this development, please visit our dedicated website: [www.cynonville.co.uk](http://www.cynonville.co.uk)



*Internal plans for one of the houses in Cynonville*

## RENTAL PORTFOLIO

Whether updating an old kitchen, treating damp walls or just painting and decorating, our team is very busy with our portfolio of rented properties. Tenancy agreements work both ways: tenants tend to take better care of properties that are inspected regularly and maintained properly.

The photo below shows the driveway leading to our Victorian cottage in Bishopswood. Our work on this picturesque old property is nearly completed, and we can find tenants for it very soon. We feel that it makes more sense to keep and rent this little gem than to sell it in today's market.



*Work continues in Bishopswood*

## CASTING OUR NET EVER WIDER

This is a great time to be in the property business. The desperate bacchanalia of the UK sellers' market is over. House prices are stable or falling. Yet people still need a house to live in and if they can't afford to buy, they'll rent.

Our business is all about providing for people's needs and good old Maslow clearly identifies the basics! Keep those basic needs in focus and be willing to adapt the strategy as the market changes, and property is always going to be good to you. That's why we're building up the rental side of the business, that's why we've made a foray into the Euro market, and that's why we are actively looking for income-producing commercial property in the hospitality industry.

While the herd now moves elsewhere, it's encouraging to know that there are some folk who still see property as we do and this year we will focus on finding further opportunities to invest in co-operatively. Growth is more about attitude than what we may hear in the news.

Which brings us to the subject of risk. Can we – and would we really wish to – live without risk? Niccolo Machiavelli puts it neatly: “All courses of action are risky, so prudence is not in avoiding danger, but calculating risk and acting decisively.”

As a business we must take action. Always we do this without complete knowledge. Sometimes the results are not as good as we had hoped: people

## 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.

who supported us in the Lydney Project will remember the less than stellar returns when the market slumped. (Although still better than keeping the money in the bank!) Other times the results are boosted by unexpected events: people who transferred GBP to Euros three months ago are better off today simply because the exchange rates have moved.

With building projects at home, development projects abroad, and the increasing strength of our contact base for new investments, 2008 is shaping up to be a year of great opportunity for Giroma. We hope it will be for you too.

## SHARE A DEAL

This list of investors continues to grow. As suitable projects become available, these people are the first to find out about them. Registration on our website is free and without obligation.

## NEXT EDITION

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

Thank you for your continued interest in Giroma.

## QUOTE OF THE QUARTER

*"Go confidently in the direction of your dreams. Live the life you have imagined."*

(Henry David Thoreau)

Giroma Property Development Ltd, Registered in England and Wales, No. 5004648

Registered Office: Brae d'Or, Pontshill, Ross-on-Wye, Herefordshire, HR9 5SY, United Kingdom

Tel: +44 0 1989 750 306 Fax: +44 0 1989 750 371

Email: [info@giroma.co.uk](mailto:info@giroma.co.uk) Web: [www.giroma.co.uk](http://www.giroma.co.uk)