

## WELCOME

Welcome to our spring edition. In spite of the weather's strange zigzags between spring and winter, we're still beavering away energetically on your behalf.

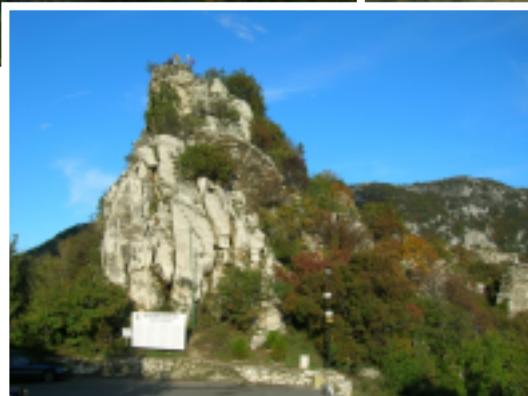
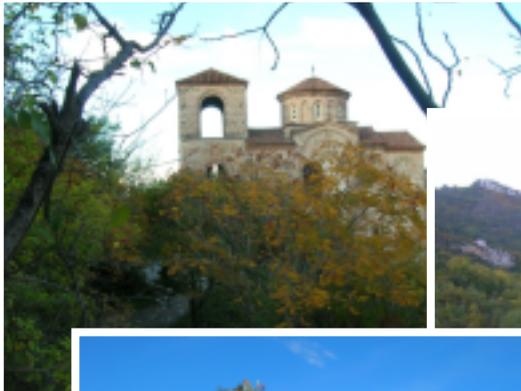
This has been a very busy quarter for all of us, including our new PA, Alison Garner, who joined us at the end of January. We created this job because we wanted to add new strengths to our management team. Alison has excellent project management skills. She worked on major refurbishments in 4\* and 5\* London hotels, and was also part of the building management team at prestigious new London apartments. She is helping us develop better systems and now we wonder how we ever managed without her!

A newsletter of this size can only give you a little flavour of our work. Please visit our website for more information: [www.giroma.co.uk](http://www.giroma.co.uk)

## PLOVDIV, BULGARIA

Land for development

Our Bulgarian partner was in the UK briefly in March, and we met up for a couple of hours. He was pleased to report that the Mayor of Plovdiv has approved the application to re-zone our land, and that permission has also been granted for electricity and water supplies. These are early steps in a long process, but



*Bulgarian scenery, Autumn 2007*

so far we're a little ahead of schedule.

Our partner showed us plans that the Council has just approved for another plot nearby belonging to an English investor we know. So the prospects for our own development are encouraging.

Land values appear to be strong in Bulgaria. Our partner's report of rising prices was confirmed, to some degree at least, by our own subsequent enquiries. A brief look at the Overseas Property Professional website produced a couple of gratifying facts.

First, according to the Global House Price Index prepared by Knight Frank Residential Research, in the fourth quarter of 2007 Bulgaria experienced the world's greatest annualised price growth (33.7%), followed by Singapore (31.3%), Russia (30%) and Hong Kong (22.3%).

Secondly, a new study by the residential consultancy REAS and Jones Lang LaSalle notes strong demand for residential property in Central and Eastern Europe (CEE). While mortgage markets have expanded across the region, especially in Latvia, Bulgaria and Estonia, the global credit crunch has had less impact there



*Photos 1 - 8: Improved access to our Bishopswood cottage*



than in Western Europe where the ratio of mortgage debt to Gross Development Product is much higher: over 53% on average in the EU, compared with 12% on average in CEE.

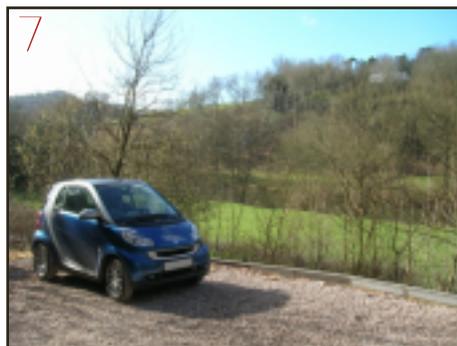
## RENTAL PORTFOLIO

This continues to keep us busy. Fortunately our properties weren't too badly affected by the wild winds that swept across the Forest of Dean recently. Two fence panels were blown off and elsewhere a leylandii tree had to be cut down. The toll could have been much worse!

Our Bishopswood cottage is now occupied by a very contented tenant, and the sash windows finally have new weights. These were ordered online and delivered by courier. The box they came in looked quite modest, but their combined weight came to 96 kg! As you can see in the photos below, the new driveway is complete.

## SHARE A DEAL

This list of investors is growing steadily. Registration on our website is free and without obligation. Our recent promotions (for the embryonic Blakeney and Coleford projects) were well-received, with the Blakeney list filling up within days. We're happy to report that each promotion brought on two new investors.



We have other projects in prospect for this year. These too will be promoted to our list once we have gathered enough information to write coherent offers.

## CYNONVILLE

Plots for 5 detached homes

The Council has now approved our application for detailed planning permission. However, rather than proceed with the building at this stage,

we've decided to think a little more about the best way forward for this development.

Our growing network of contacts has put us in touch with a planning consultant who knows the Cynonville area very well, having worked as Head of Planning at one of the local Councils in South Wales. After a long and inspiring conversation, we asked him to sound the Council out about other possible options for the plot. We want our development to be in keeping with its context, and to enhance the local community as far as possible - while also making business sense to us, of course.

When the consultant and his family return from their Easter break, we'll resume our discussions with him. As soon as we have something definite to report, we'll put a news item on the website.

## 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've 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.

## 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 Giroma.

## QUOTE OF THE QUARTER

*"The most difficult thing is the decision to act, the rest is mere tenacity. The fears are paper tigers. You can do anything you decide to do. You can act to change and control your life."*

(Amelia Earhart)