

## WELCOME

Welcome to our autumn newsletter. We can never agree on the merits of autumn in the Giroma office - we all like the colours, but the temperatures and shrinking days get distinctly mixed reviews!

During the past quarter we've focused mostly on the management of our rental portfolio, while nudging the other projects forward inch by inch. We've also decided to sell more shares in our company. If this idea piques your interest, you'll find a brief introduction on p. 3, with supporting detail (including a set of Frequently Asked Questions) on the website.

If this is your first Giroma newsletter, it may well leave you with other questions about us and our work. If so, the website is the best place to look next: [www.giroma.co.uk](http://www.giroma.co.uk) If you don't have ready access to the internet, please contact the office for further information.

## CYNONVILLE, SOUTH WALES

Land for development

The planning consultant is continuing to work on our behalf. At present he's in dialogue with the Highways Authority prior to submitting a revised planning application. As far as



*Our land in Cynonville*

we're concerned, this is a useful thing to do while the property market in these parts is so uncertain. Our observation is that a number of UK developers seem to be struggling to sell their new homes, so we're in no hurry to build more just yet.

Our plot does have great potential, however. We expect to see more favourable market conditions in due course - at which point we can steam ahead with this development, having put the necessary permissions in place. Until then we're content to bide our time and focus our energies on other projects. There's something to be said for diversification!

## RENTAL PORTFOLIO

Much of our time these days is devoted to rental property management. Our portfolio includes some quite old properties which we're improving as the budget allows. The bottom line is safety as set out in the various (and ever-growing) government regulations. Once those needs are met, we can budget for other improvements such as decorating, double glazing, and updating kitchens and bathrooms.

One of our shareholders remarked recently that we are social landlords. While we hadn't seen it in quite those terms before, we agreed that this aspect of our work does include elements of pastoral care. This is especially rewarding because of the scope it offers for building relationships with tenants, some of whom are quite vulnerable.

For instance, our programme of quarterly rent statements enables us to keep a finger on the pulse so that we can step in and suggest alternative payment plans if particular tenants are struggling to manage their rent. While this takes time and commitment, it can help to provide stability for a family who might otherwise lose their home and have to cope with all that disruption. So we feel the effort is very worthwhile.

## PLOVDIV, BULGARIA

Land for development

For several months now our Bulgarian partner has been pressing us to visit Plovdiv again and look at some land adjacent to ours. Despite valiant attempts to find space in our diaries, we've had to settle for early November as the first available slot. Plovdiv is a fascinating city and we look forward to having some news to share with you soon.

We're not averse to buying more land over there - especially as a counter to the current state of the UK market. However, before we begin any such negotiations we'll want to be satisfied that our application for re-zoning is making good progress. Our regular readers will know that we've bought 38,000 square metres of level land just a few kilometres from Plovdiv, where we hope to build 100+ homes for the local market once the land has been re-zoned from agricultural to residential/commercial use.

Now that our application is well underway, we've opened up another opportunity to buy into the existing Plovdiv project on similar terms to the first phase. More information is available in the private area of our website.



## SHARES FOR SALE

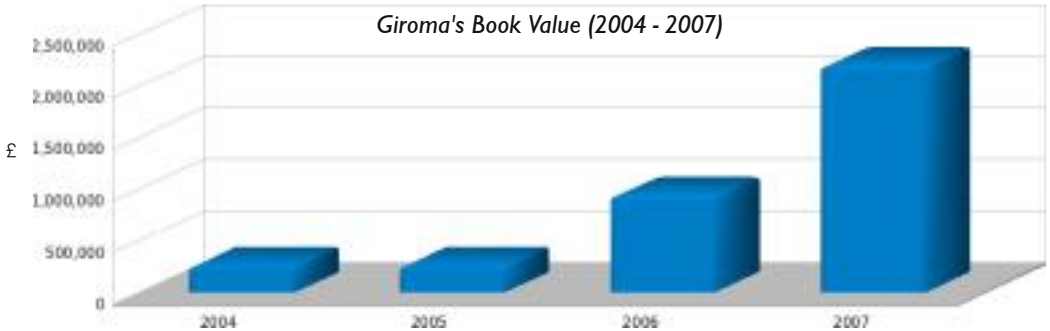
We're pleased to announce that shares are once again available for purchase by interested investors. This is the first share offer we've made since 2005.

The company's asset base has grown by 800% over the last three years. During these years our shareholders have earned a consistent 10% annual return on their investment.

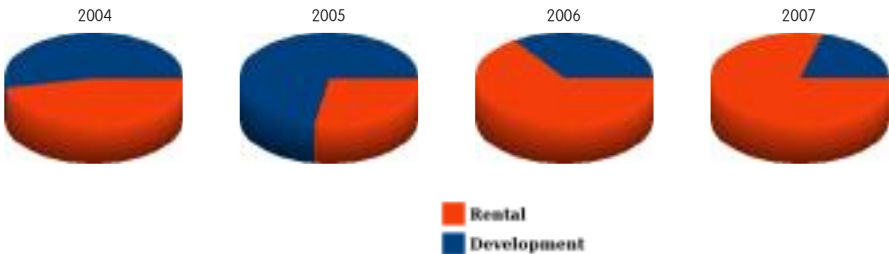
While share values on the Stock Market can soar and plummet, Giroma is a private limited company, not listed on the Stock Exchange. The value of our shares is not influenced by the media but rather is set by the company, and is underpinned by solid property assets.

While our long-term plans include medium to large-scale residential developments in South Wales and Bulgaria, in the short term we're building our rental portfolio by negotiating favourable terms with motivated vendors in our area. This illustrates our win-win philosophy and our commitment to creativity, looking for ways to profit together from property whatever the market is doing. It's this strategy that has seen the company's assets grow by over £2m.

For further details about buying shares, please see the website.



*Giroma's Asset Makeup (2004 - 2007)*



## IN THE PIPELINE

Having developed some excellent low-risk buying strategies, we're finding that the current UK market provides a range of great opportunities such as property that produces income, sites where we can add value, and Joint Venture projects where we share the risks and the rewards. We intend to continue taking up the best of these and are raising capital to help us do just that.

## LOOKING FOR MORE INFORMATION?

The best way to find out more about our current investment opportunities is to visit the private area of our website. Because this is designed specifically for experienced investors, you'll need to register in order to gain access. This process is quick, costs you nothing, and places you under no obligation whatsoever. Just go to [www.giroma.co.uk/private/register.php](http://www.giroma.co.uk/private/register.php), or click "Register Your Interest" on the website and follow the instructions on screen.

Once you've registered, you'll be able to get straight in to our private investors'

## 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'll 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.

area to read about the available offers. We'll add you to our mailing list and you'll find out about any new ones as soon as they come along.

There's no charge for joining the mailing list, or any obligation to take up any of the offers that we make. But being on the list will enable you to be kept up-to-date so that when you find the right opportunity, you can join in without delay.

## SHARE A DEAL

This list of investors continues to grow. To join it, you must have registered with us. Then sign into the private area of the website and click "Share a Deal" to choose the categories you're interested in.

Once you're on the list, you'll be able to read about new opportunities as they become available. Time is of the essence in these cases: as you may recall, the Blakeney project list filled up within days in March and we had to turn keen applicants away at the end.

## NEXT EDITION

Our winter newsletter will be out in January 2009. For news and information until then, please visit the website.

Thank you for your continued interest in Giroma.

## QUOTE OF THE QUARTER

*The quality of a person's life is in direct proportion to their commitment to excellence.*

(Vince Lombardi)