

WELCOME

Welcome to our spring edition. In this newsletter we've given pride of place to our latest win-win initiative: the Financial Freedom Programme. This has been designed for investors who want to take advantage of the current property market and build long-term financial independence for themselves. The FFP has been put together with help from quite a number of people, and we thank them all for their expertise and commitment.

We hope you'll enjoy this brief update on some of our projects. For information about other aspects of our work, please visit the website: www.giroma.co.uk If you don't have easy access to the internet, please contact the office and we'll be happy to post or fax information to you on request.

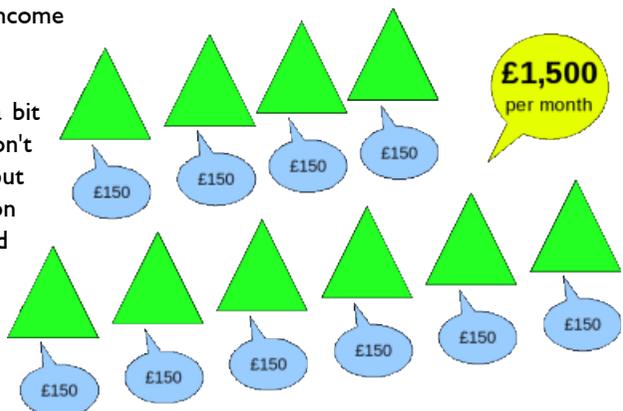
FINANCIAL FREEDOM PROGRAMME

The Financial Freedom Programme enables you to build your own portfolio which will generate an on-going rental income for the rest of your life. The programme is flexible, robust and tax-efficient. You can join it at any age, and can even pass it on to future generations if you wish. The FFP grows out of our commitment to adapt to shifts in the property market and create win-win programmes to suit.

The current market has excellent opportunities for investors who are looking for rental yield. These market conditions won't last forever, which is why we think the FFP is so timely. The key to the programme is to buy houses at a price that allows a net positive monthly cashflow after all expenses, and to arrange the purchase so that it requires a minimal deposit. This creates an immediate income which increases as properties are added over a 5-year period. It also allows the portfolio to build quickly, thus taking advantage of the market.

By following the plan, within 5 years or less you can build a portfolio of 10 properties, producing a net income of £18,000 per annum. Keep building it up for 10 years and your annual net income could be over £60k.

Building a property portfolio is a bit like growing an orchard. You won't see much of a crop at first, but look after it well and it will soon start giving you a substantial yield every year. This will increase steadily over time.



The success of the FFP depends on purchasing well in the right

location, and on efficient management. You can do this yourself by following our plan, or we can do it for you, as we do currently for ourselves and other interested parties.

You might be amazed at how much equity you can gain by following this model and buying just 2 properties (at the right discount) each year over the next 10 years. Figure 1 shows how your equity would grow, even if the property market fell another 12% this year.

Year	Props Owned	Growth*	Market Value	Equity
1	2	-12%	264,000	48,000
2	4	1%	569,640	137,640
3	6	8%	939,211	291,211
4	8	12%	1,387,917	523,917
5	10	12%	1,890,467	810,467
6	12	8%	2,365,704	1,069,704
7	14	8%	2,878,960	1,366,960
8	16	8%	3,433,277	1,705,277
9	18	8%	4,031,939	2,087,939
10	20	8%	4,678,494	2,518,494

* Based on Savills' forecast, Hot Property Alert, Feb 2009

Figure 1: Equity Growth Over 10 Years

By purchasing intelligently you can create a growing cashflow as well. This really can make you financially free. Figure 2 shows how your net income can grow to around £60,000 if you add just 2 properties to your stock every year - or better yet, buy as many as you can, as soon as you can, while the buyers' market lasts.

While the capital value is important, income production is a key factor. A house occupied by tenants paying the right level of rent will make money for you whatever the market conditions.

For more information about the FFP, please visit the website: www.giroma.co.uk/ffp

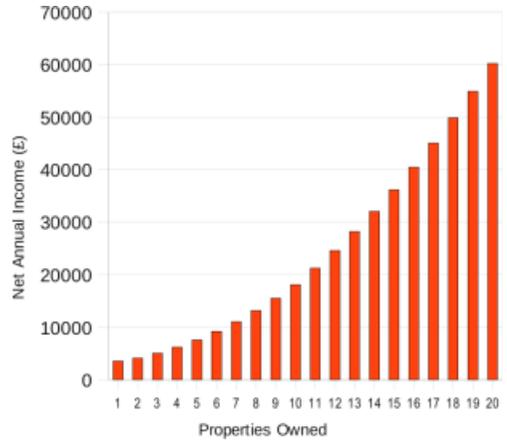


Figure 2: Net Income Over 10 Years

BLAKENEY

In-fill development

With planning permission granted, we need to ask our mortgage provider to change the title deeds so that we can divide our plot in two. This will entail a new valuation of the site, so our maintenance team is doing some tidying up in preparation. If all goes well, we expect to start building this summer.

At present our Blakeney property consists of a 3-bedroom end-of-terrace home with gardens at the front, side and back. The new home (3 bedrooms again) will be built on at the side, extending the terrace but leaving plenty of garden (front and back) for the home that we already own.



The Blakeney Property

Our tenants there are very settled and like living in the village. We don't expect to have trouble finding tenants for the new home when it's ready. Blakeney is a real village with its own primary school, shops and community activities. It combines the Forest of Dean's rural charm with good transport links to Gloucester, Lydney and the M4 corridor.

BEAT THE BANK

If you're less than excited by the interest rates on offer at your bank or building society, consider our BTB programme. You can invest any multiple of £1,000. Interest is paid quarterly, starting at 9% per annum and rising to higher rates for larger sums invested. The term is normally 2 years after which an extension may be available. For further details and an application form, please see the private area of our website.

BIODIESEL FOR OUR VAN

We've recently started producing biodiesel from waste cooking oil that we've collected from local businesses. This fuel is fully compatible with most diesel engines. We're testing the fuel in our Ford Transit van and other diesel-powered vehicles with a view to using it exclusively. This will reduce our vehicles' carbon emissions, extend their operational lives and help us save money.



Our Biodiesel-powered Transit Van

PLOVDIV, BULGARIA

Land for development



We're expecting our land to be re-zoned soon from agricultural use to residential/commercial development. As soon as we have something definite to report, we'll put a news item on the website.

SHARES FOR SALE

As announced last October, shares are available for purchase by interested investors. While share values on the Stock Market can soar and plummet, Giroma is a private limited company and not listed on the Stock Exchange. The value of our shares is not influenced by the media but rather is set by the company. Please see the website for further details.

RENTAL PORTFOLIO

Maintaining and managing these properties continues to keep us very busy. A great deal of time over the past quarter has been devoted to designing and creating our own in-house software for rental management. This is still on-going. We've tried a couple of ready-made programmes but found them too rigid for our requirements in the real world.

We continue to inspect our properties regularly to see what maintenance and repairs they need. We ask our tenants to help us with this by reporting any problems promptly.

Rent management is just as crucial. This has become more time-consuming over the past year in cases where the tenants rely on Housing Benefit for all or part of their rent, because new Housing Allowance claims are now paid to tenants instead of landlords. However well-intentioned the new system may be, it certainly adds to our administrative work.

LOOKING FOR MORE INFO?

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 to gain access. This process is quick, costs you

nothing, and places you under no obligation. Just go to the website, click "Register Your Interest" and follow the instructions on screen.

Once you've registered, you can get straight into our private investors' area to read about the available offers. We'll add you to our mailing list and you'll find out about opportunities as they come along.

Joining the mailing list is free and places you under no obligation. Being on the list will keep you up-to-date so that when we have the right opportunity for you, you can take it.

SHARE A DEAL

The list keeps growing. To join it, you must have registered with us. Sign into the private area of the website and click "Share a Deal". Once you're on the list, you can see new opportunities as they become available. Time is critical, though: the Blakeney project filled up within days last March and some people missed out.

NEXT EDITION

Our summer newsletter will be out in July 2009. For news and information before then, please visit the website.

Thank you for your continued interest in Giroma.

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.

QUOTE OF THE QUARTER

*The possible is not what you can do
but what you want to do.*

(Ian Fleming)