

WELCOME

Welcome to our summer edition. Giroma is committed to riding out the economic downturn by treating it as part of a much broader picture. Our passion for people, property and win-win solutions gives us clear objectives and a great deal of inspiration. So does the support of our investors. Thank you all for your loyalty and trust.

Much of our time in the past quarter has been devoted to implementing the new Financial Freedom Programme. This enables investors to profit from current market conditions by building up their own rental portfolio which will generate an on-going income for as long as they wish - even for future generations. The FFP has limited space and a growing list of participants, so let us know soon if you think it could suit you.

Besides the FFP, we're pleased to report progress on all our development projects as well as the Giroma Rental Manager (our own in-house software - also currently being trialled by Gloucester-based agency Your Property People).

To read about other aspects of our work, please visit the website: www.giroma.co.uk If you don't have easy access to the internet, just contact the office, tell us what you're looking for and we'll post the information to you.

FINANCIAL FREEDOM PROGRAMME



Launched earlier this year, the FFP has been well-received and is keeping us very busy. In fact, the first two property purchases are going through now.

You'll find more information about the FFP on the website: www.giroma.co.uk/ffp

Several folk have asked us if we could offer a version of the FFP for investors who don't wish to take out mortgages, but still want the long-term security of a monthly income that is based on residential property rents. Well, we've taken the challenge and come up with a plan: FFP Lite! The details of this new version are set out in the insert.

FFP Lite also takes advantage of bargain properties that produce a net positive monthly cashflow after all expenses. The difference is you simply buy a share of the property and take an appropriate share of the return. You also share in any capital gains. With no need to take a mortgage, or to deal with any ownership issues, FFP Lite has a lot to offer.

To express an interest in FFP Lite, contact us at the office by e-mail or phone.

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.

PLOVDIV, BULGARIA

Land for development

The City Council has approved our application for change of use, and our land near Plovdiv is now zoned for residential development. The next stage is to get the final stamp of approval from the Government. This is a formality - one which involves the payment of a fee, of course.

| Task | Due | Priority | Status |
|--|-----------|----------|--------|
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |
| Bank Closure - 1st April, 9 Transactions, Average Renting 90 | 9/04/2018 | High | 100% |

| Date | Amount | Type | Status |
|------------|----------|--------|--------|
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |
| 01/04/2018 | 1,000.00 | Income | 100% |

| Date | Amount | Type | Status |
|------------|----------|---------|--------|
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |
| 01/04/2018 | 1,000.00 | Expense | 100% |



Top: Giroma Rental Manager, Middle: One of our rental properties, Bottom: Bulgaria

RENTAL PORTFOLIO

The Giroma Rental Manager, our own in-house software, is growing apace and helping us manage our portfolio more efficiently. Besides keeping track of our various records (expenses, income, contact details and due dates), the GRM maintains a running log for each of the properties. This saves a great deal of time. We can now see a summary of recent events at a glance on the computer screen - so much quicker than hunting through the paper files to find the relevant information. The files are still there, of course, for those occasions when more detail is required.

Why develop our own software? Well, we tried several commercial packages over the last 5 years and none of them really copes well with the heavy-duty requirements of a rental portfolio containing more than 50 properties. So we decided to build our own.

Matt is more than capable of the programming required - and the software he's developed has to stand up to daily use on the front line, both in our office and in that of our colleagues at Your Property People. It's the sort of practical development environment that creates a really useful product.

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.

BLAKENEY

In-fill development: 3-bedroom terrace

The preparatory stages are nearing completion and we plan to start work on site this summer. What are the chances of having a long dry spell to encourage the builders? We live in hope.

BIODIESEL FOR OUR VAN

We have a growing list of businesses supplying us with waste cooking oil that we can turn into biodiesel. Our production will become more efficient once we've perfected the chemical balance. We feel it's worth persevering because our vehicles are running smoothly on the biodiesel and we're buying less and less conventional diesel.



Some of our biodiesel equipment

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.

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.

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.

CYNONVILLE

Land for development

We've held back on developing this site - and judging from the number of developers who are desperate to sell their empty new houses at very keen discounts, it was a sensible decision. We've used the time to explore other alternatives for the land and there are two exciting possibilities. More details will follow!



NEXT EDITION

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

Thank you for your continued interest in Giroma.

QUOTE OF THE QUARTER

Fearlessness may be a gift but perhaps more precious is the courage acquired through endeavour, courage that comes from cultivating the habit of refusing to let fear dictate one's actions.

(Aung San Suu Kyi)

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 Web: www.giroma.co.uk