

## WELCOME

Welcome to the spring edition of our quarterly newsletter. As we celebrate this beautiful season and the renewal it brings, we hope you too are enjoying the warmer temperatures and the signs of new growth everywhere.

Our main focus in this newsletter and its inserts is on our latest initiative: the New Syndicates. Giroma specialises in building long-term relationships by creating win-win solutions that respond to current market conditions. This means that we're particularly interested in sustainable programmes that will enable you to profit from property for a long time to come. The New Syndicates meet all these criteria and are growing fast. In addition, they look set to keep growing until the lending institutions overcome their paralysis and make funds available again. We've received expressions of interest from a pleasing number of people so far. If you'd like to add your name to the list, read on.

Elsewhere in this edition you'll find brief items of news about some of our other projects. If you're looking for more information, please visit our website ([www.giroma.co.uk](http://www.giroma.co.uk)) in the first instance. If you don't have access to the internet, feel free to phone or write to us. You'll find all our contact details at the bottom of the last page of this newsletter.

## INSIDE

### CYNONVILLE

We've had encouraging results from our appeal to the Welsh Assembly. See page 4 for more details.

### BLAKENEY

Our in-fill development is moving forward steadily even though the builders are juggling several jobs. See page 3 for more details.

### FFP LITE

This programme is filling up fast. See page 3 for more details.



## NEW SYNDICATES

We're pleased to report that our newest programme has been well received and is growing apace. We now have two time-scales to offer interested participants: approximately 2 years for new development projects, and 6-9 months for

refurbishment projects. If you can commit funds for about 2 years, you may be interested in our Tirpeny development in Swansea, where we plan to build 12 apartments. This is explained in more detail in the enclosed leaflet. On the other hand, if you need to have a return within 9 months, you may want to consider our project north of Cardiff, where we plan to refurbish and re-mortgage a 3-bedroom semi.

The rationale behind these syndicates is very simple. Our objective is to fill a gap in the market by networking for mutual gain: identifying suitable development projects and putting the finance together so they can go ahead. At present there are excellent

development opportunities that are being held back by a lack of sufficient funds. We're excited about the two projects outlined above, and confident that we'll find more as our network expands. While the banks and other lending institutions remain reticent, we're building a list of people who are interested in creating an alternative funding reservoir specifically for such developments.



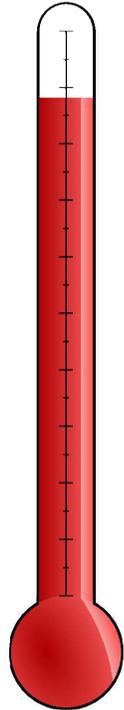
## FFP LITE

This programme is just about full. With so little space left, we suggest that you don't leave it too long if you're thinking of buying in. FFP Lite participants receive outstanding benefits. They earn a 7% return per annum, paid monthly. And because they own a stake in property, they stand to make long-term capital gains as well. The website provides more information.

## BLAKENEY

In-fill development: 3-bedroom terrace

Work continues on this project. The builders are juggling jobs for more than one client at present, so although they are keeping very busy, the progress on our own site is not quite as fast as one might wish. Still, the team is moving in the right direction. In addition to the actual build, there are various administrative tasks going on in the background as we liaise with the local Council, Royal Mail and the utility companies.



FFP Lite  
Availability



## CYNONVILLE

Land for development

Readers who have been wondering about the outcome of our appeal to the Welsh Assembly in January will be happy to know that we've had encouraging results. The original plans had been rejected on two grounds and both of these were dismissed by the adjudicator. Although there are still some hoops for us to jump through before we can really get under way, we're convinced that it's worth persevering with this project. We're still excited about the site's potential for sensitive development in keeping with its surroundings and the current (and ever-growing) interest in energy-efficient homes. More news will follow in our summer newsletter.

### YOUR TURN

If you know anyone who might be interested in our work, please encourage them to get in touch. Perhaps you could give them this newsletter when you've finished with it.

They'd be 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 their questions. Meetings can be arranged on request.

## 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.

## NEXT EDITION

Our summer newsletter will be out in July 2010. For news and information before then, please visit the website.

Thank you for your continued interest in Giroma.

### QUOTE OF THE QUARTER

*Creativity can solve almost any problem.  
The creative act, the defeat of habit by  
originality, overcomes everything.*

(George Lois)

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# JOIN OUR NEW DEVELOPMENT SYNDICATE

## TIRPENRY, SWANSEA

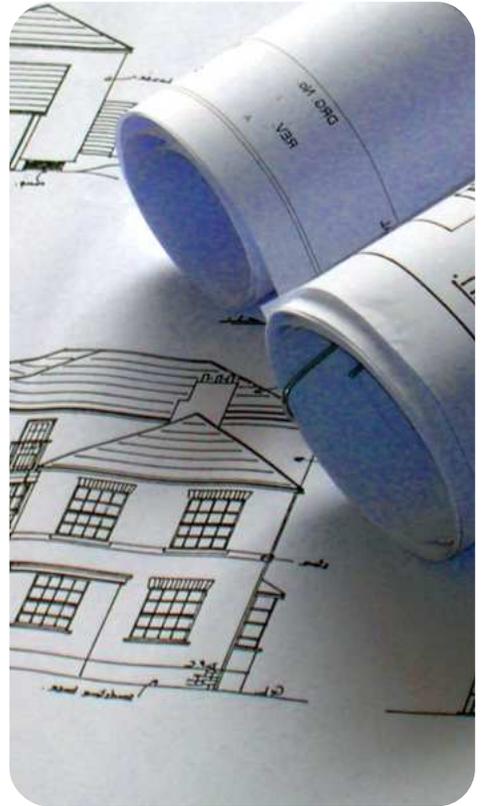
*Take a share in developing and profiting from this small residential site. There is no joining fee. We welcome any amount between £5,000 and £200,000.*

Plans have been submitted for 12 apartments, with a minimum completion value of £110,000 each. During Phase 1 the discounted buy-in value is fixed at £87,500. The maximum deposit on each apartment is £17,500 (20% of its discounted buy-in value).

### AN EXAMPLE

Amy Adams puts £17,500 in the syndicate. During development or on its completion, the apartment is sold at its market value of £110,000. Amy receives 20% of £110,000: £22,000 (a 25.7% ROI). If the sale price is higher, so is her ROI.

Amy's funds will be returned within 18 months of the start date. If the apartment is unsold then, Giroma will pay Amy her share, based on the apartment's notional market value of £110,000.



### WHAT IS THE START DATE?

Once we have full planning permission we will buy the site. The day we complete the purchase will be the development's start date.

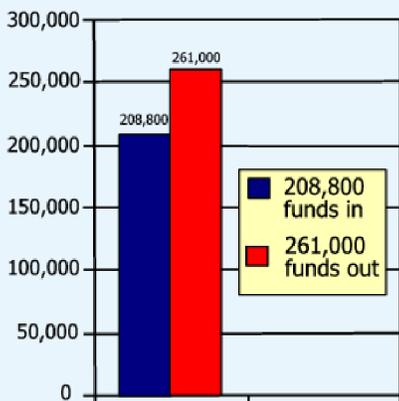
We are asking for expressions of intent, with details of funds available and time constraints on obtaining them. Once we have this information, we will ask syndicate members to transfer their funds into the programme where they will earn bank interest for the members until the start date.

## WHAT IF THERE IS A DELAY, OR NO START DATE?

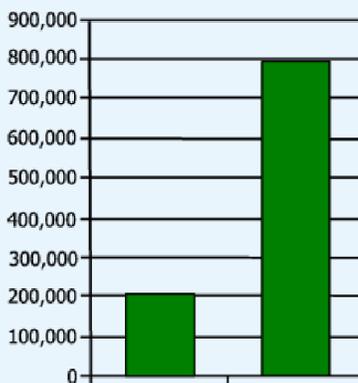
If planning permission is withheld we will canvass the syndicate members about an appeal, seeking a 70% majority. If there is no appetite for an appeal we will offer the syndicate members an alternative programme running for up to 18 months. Members' funds may be returned at Giroma's discretion.

Syndicate places may be sold on through Giroma.

Syndicate Members' Funding and Return



Proportion of Syndicate Funding to Total Development Cost



## 3 EXITS TO CHOOSE FROM

- Once we have full planning permission we will start selling the apartments at their market value. As each apartment is sold, the syndicate member who has a share in it will be paid out in full.
- If any apartments are unsold 18 months after the start date, and if syndicate members hold shares in them, Giroma will pay each member their share of the apartment's notional market value (£110,000).
- Members may keep their funds in the syndicate for longer, earning 7% interest p.a. They will also be entitled to their percentage share of any subsequent increase in the property's value. After 12-36 months Giroma will buy these members' shares, at market value, thus paying out all remaining monies owed.

***To join this syndicate, e-mail [info@giroma.co.uk](mailto:info@giroma.co.uk) or phone 01989 750 306 and ask for Rob or Bruce.***



**More Choice For You in  
Our New Property  
Syndicate!**



PROJECTS  
THAT  
PAY

*While the lending institutions drag their feet, we're finding development opportunities that need funding in order to progress.*

*We now have two types of syndicate projects to offer interested people:*

### ***New Development*** ***Approximately 2 years***

*We plan to build 12 apartments on our Tirpenry site in Swansea. This project is explained in more detail in the newsletter and leaflet. Allow 2 years for your return.*

### ***Refurbished Bargains*** ***6-9 months***

*If you like the idea of the syndicate but want to see results sooner, this project north of Cardiff could suit you. We plan to refurbish and re-mortgage a 3-bedroom semi with a view to holding it for long term rental. You receive your return within 9 months.*

Are you interested in joining one or both of these syndicates? If you would like more information, e-mail [info@giroma.co.uk](mailto:info@giroma.co.uk) or phone **01989 750 306** and ask for Rob or Bruce.