

WELCOME

A happy, healthy and prosperous New Year to all our readers! We hope 2011 will be an especially rewarding year during which you achieve the goals that matter most of all to you.

The Giroma team has had a refreshing break over Christmas and is starting 2011 on a note of energy and optimism. Nothing would please us more than to help you build your prosperity in the weeks and months ahead. Our pro-active philosophy is encapsulated beautifully in a picture that one of our tenants has hung on his living room wall. It shows a sailing ship above the following words:

"Don't wait for your ship to come in. Row out to meet it."

We hope this newsletter will equip you with at least one pair of oars.

Our Phoenix syndicates have pride of place again in this edition. We're excited about this opportunity and would like to thank everyone who has responded to it so far – whether by choosing to join it personally or by spreading the word to family, friends and contacts. Your assistance in broadening the net means a great deal to us.

Elsewhere you can read about our other projects including the UK syndicates (Tirpenry and Llanbradach, both in South Wales). Why all this news about syndicates? Because that's where our analysis of current market conditions is pointing us. Giroma's core values remain constant: mutual prosperity, creativity, adaptability, sustainability. Although the programmes we offer will vary according to the economic conditions and the opportunities arising from them, we have an unwavering commitment to nurture your profits along with our own.



PHOENIX, ARIZONA

BUYING OPPORTUNITY



Since the launch in our autumn newsletter, we've developed a dedicated website:
www.phoenixsyndicates.com

Before you head over there for full details, here is the concept in a nutshell: the ratio between property purchase prices and rental levels in parts of Phoenix is very favourable at present. This won't last for long, but while it does there are outstanding profits to be made. In order to benefit

from these particular market conditions, we've teamed up with a local company and we're inviting you to join us.

The purpose of the syndicate is to acquire and refurbish neglected apartment complexes that are currently undervalued. Our Phoenix partners are experienced not only in property purchase and renovation, but also in rental management, which means they're ideally placed to help us build these assets into very lucrative businesses.

Why Phoenix, of all places? The population there grew 1.2% between July 2009 and June 2010, and looks set to continue. With a 16% growth in single family housing expected in 2011, the demand for rental homes is likely to rise. This is partly because many blue-collar workers are unable to buy homes at present. Some have had their homes repossessed. Others are held back by poor credit scores. As mortgages remain in short supply, the criteria are well above many families' reach – so they choose to rent instead.

How can you profit from this? By giving serious thought to joining our first Phoenix syndicate. The projected return is around 55% over 3 years, with your funds earning interest from the start, including the pre-acquisition phase.

That's it in a nutshell. If you'd like to find out more, visit www.phoenixsyndicates.com



FFP LITE

We have a little more space available in this popular programme and would be delighted to welcome you in. The returns are excellent, both short-term and long-term. FFP Lite participants earn 7% per annum, paid monthly, and also stand to make long-term capital gains because they own a stake in property.

The programme offers a range of entry levels to suit your budget, beginning at £2,400. Full details can be seen on our website: just choose the FFP Lite box on the left-hand side of the home page. This will take you to a new menu above a carousel of property photos. Depending on what piques your interest, you can then select an item from the menu or click on one of the moving houses.

The two houses with space remaining, pictured to the right of this article, are #6 and 7 in the carousel. These are good, solid earners: 3-bedroom homes located in quiet, well-established neighbourhoods in the Forest of Dean. Both are rented out to stable families who enjoy their homes and take great pride in keeping them neat.



Above: FFP Lite Properties #6 & 7

UK SYNDICATE PROGRAMME

This profit-share programme gives you a choice of projects to suit your budget and time-scale. Each syndicate offers a solid return, payable on completion of the project.

NEW DEVELOPMENT PROJECTS will tie your funds up for approximately 2 years. Our Tirpenry project in Swansea has space for more participants. The entry level is £5,000 and further particulars can be supplied on request. We are applying for permission to build 12 apartments on this site, and have just had a face-to-face meeting with the planners after months of communication by phone and e-mail. It was a useful conversation which has given us sufficient clarity on the roof pitch, rubbish-bin location etc to prepare final plans for submission. News will be posted on our website as soon as we have something more to report.

Once we have planning permission for the apartments, we'll complete the purchase of the Tirpenry site and the syndicate will begin. To reserve your syndicate place if you haven't already done so, we recommend joining now. Your funds will earn bank interest until the start date and a considerably higher return thereafter – all payable on completion of the project.

REFURBISHMENT PROJECTS

typically tie your funds up for 7-9 months, and can be joined for as little £2,000. You can reserve your place in the next project by joining our short-term syndicate holding fund, where your money will earn interest at 1% above the Bank of England base rate, payable with the rest of your return on project completion.

Our partners in South Wales are currently refurbishing a 3-bedroom semi in Llanbradach, a village north of Cardiff. As you can see from the photos below, the property has good bones but needs a great deal of work to make it habitable.

The site team began by clearing all the accumulated rubbish out of the house and garden, and then started mending the roof – an



extensive task not helped by the wintry weather. The list of internal work to be done includes plumbing, rewiring, installing a new kitchen and bathroom, laying new carpets, painting and decorating. The garden will also require work.

If you're new to Giroma, you may be wondering why we're even bothering with such a dilapidated property. Our regular readers will know that we specialise in spotting potential and looking beyond the surface.

We purchased this home because it stands in a good location, where rental demand is high. It has the twin advantages of a village setting within manageable reach of Cardiff. At present it's the worst house in the street – so there's only one way it can go.



To find out more about syndicate opportunities, whether new development or refurbishment, phone or e-mail us and tell us about your time-scale and available funds. The short-term syndicate scene can change quickly, as we and our partners are constantly on the lookout for suitable opportunities. Once we know what you're interested in, we can tell you what we have available right then and you can decide whether to join.



CYNONVILLE

LAND FOR DEVELOPMENT

Since submitting our revised application to the local planners, we have kept in touch with them by phone and e-mail to ensure that they have everything they need. There were a number of follow-up questions for us to answer: nothing terribly difficult, just time-consuming. As the cliché goes, the devil is in the detail! We are now cooling our heels, waiting for the planners' formal response which probably won't come before February. As soon as we have something to tell you, we'll update you via the website.

At one of our meetings in 2010, the senior

planning officer noted that the development of 20 homes would go ahead – it was just a matter of getting all the details right. This is a useful fact to remember at times when the approval process seems unduly tortuous. We know the outcome of our quest and are therefore determined to stay the course.

Meanwhile, the abundance of "green" strategies to delight eco-friendly builders just keeps on growing. The site lends itself to such innovations, and we're looking forward to making full use of its potential when the time is right.

PLOVDIV, BULGARIA

LAND FOR DEVELOPMENT

In our autumn newsletter we mentioned the possibility of applying for EU funding to do a small development (a guest house comprising small flats where tourists can stay) on part of our land. The door for such applications opens in February, so we've been busily preparing for this in conjunction with our Bulgarian partner. More news will appear on the website when we have it.

BLAKENEY

IN-FILL DEVELOPMENT: 3-BEDROOM TERRACE

Negotiations are under way to bring the utilities across a small piece of common land adjacent to our property. Once this is done, work can resume on site.

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



Above: Central Plovdiv

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 spring newsletter will be out in April. For news and information before then, please visit the website.

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.

QUOTE OF THE QUARTER

Drive thy business or it will drive thee.
(Benjamin Franklin)

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