

WELCOME

It gives us particular pleasure to welcome you to Giroma's 30th quarterly newsletter. Our first newsletter was sent to just a handful of people in the spring of 2004 when the company was 3 months old.

A great deal has happened since then. Our win-win business model has taken root and our list of programme participants has kept on growing. Together we have demonstrated that co-operative ventures can profit from property in a wide range of economic circumstances. Thank you to everyone who has helped this little family-based enterprise to flourish. We could never have reached this point without your support!

In this edition we give pride of place to Stage 2 of FFP Lite which is now fully operational. Elsewhere in the newsletter you can read about the progress that our various other projects have made over the last few months. It's encouraging to see things moving forward, even though sometimes we wish we could press the Fast Forward button. When dealing with bureaucracies and other third parties, we have to remind ourselves to keep the broader picture in view and concentrate on what lies within our control instead of gnashing our teeth over what doesn't. The learning curve continues...

We hope you will enjoy this brief update on our work. More information is available on our website: www.giroma.co.uk

FFP LITE EXPANDS

WWW.GIROMA.CO.UK/FFPLITE

Stage 2 of this popular programme is open for business. We welcome both existing and new participants. The benefits are outstanding: an annual return of 7%, paid in monthly instalments, plus an equity share of a valuable income-producing property. The programme is explained in detail on our website. Go to www.giroma.co.uk and select FFP Lite from the menu on the left-hand side of the home page.



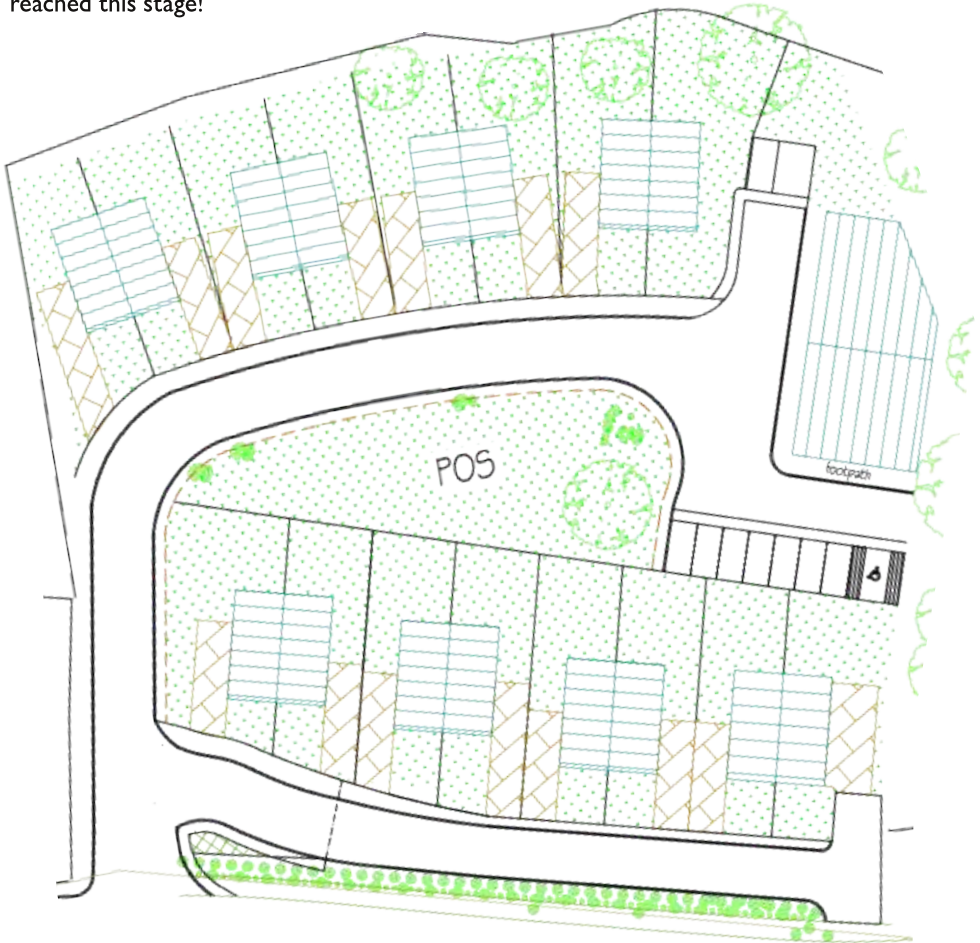
CYNONVILLE, SOUTH WALES

LAND FOR DEVELOPMENT

It gives us great pleasure to report that the Neath-PortTalbot Council has approved our application for the Cynonville site. If you've been following this story you will know that this application has taken several years to grind through the process.

There is still the question of the S106 agreement to be concluded. This deals with our cash contribution to developing local leisure facilities in the village. We expected that, but there is an additional levy being suggested for maintenance of the public open space within the development (marked "POS" on the plan). We haven't warmed to this idea and will negotiate a more reasonable approach!

However, the approval for building 20 dwellings is in place. We are indeed grateful to have reached this stage!



PLOVDIV, BULGARIA

LAND FOR DEVELOPMENT

In preparation for our proposed bid for EU funding we've had phone conversations with several different banks in Plovdiv and Sofia about how best to proceed in the current market. Although banks are still very cautious in Bulgaria, we've made some useful contacts who speak good English. We'll report as we progress.

ANT FUND

The Ant Fund is versatile and is applied to various projects that need short to medium-term help. If you have £1,000 or more available for 7-12 months, this programme could suit you. Your funds will earn 6-7% per annum, paid on completion of the term. See our blog article for more details: "Cos ants work better than bankers" located at www.giromaprojects.blogspot.com

PHOENIX, ARIZONA

We're happy to report that we now have two time-scales to suit readers who would like to take advantage of the opportunities currently available in the Phoenix property market. We're keeping an eye on the apartment scene there and working to raise sufficient funds to bring our longer-term plan to fruition. This is set out in detail on our dedicated website: www.phoenixsyndicates.com

In the meantime, there's another opportunity that may interest you. Our contact in Phoenix is well-placed to buy and refurbish homes which can then be sold to investors on his database. The rent-to-purchase-price ratio is excellent, and people with modest funds stand to make good returns from the rental income.

BUYING OPPORTUNITY

You can benefit from both time-scales if you wish. Send us funds now and we'll use them in the short-term market so that you receive a return while you wait for the main project to begin. By its nature this short-term project doesn't have a fixed return but you can expect between 8% and 14% per annum, payable either

- **when we pull all the money out and move it into the larger Phoenix project**
- **if the short-term project is no longer profitable or**
- **in 12 months' time - whichever comes first.**

If you would like to commit to this programme, let us know by phone or e-mail: rob@giroma.co.uk



LLANBRADACH

3-BEDROOM SEMI

Now that it has been fully refurbished, this property is ready to be rented out. A local letting agent is advertising it for us. Given its village setting within comfortable commuting distance of Cardiff, we expect to find suitable tenants soon.

BLAKENEY

3-BEDROOM TERRACE

This little in-fill development is inching its way towards completion. Regular visitors to our website will have seen the recent news items about service connections. The gas pipe has been laid in its trench in front of the building, and the electricity company is preparing to supply power to the property. More news will be posted on the website when we have it.



TWO STEPS YOU CAN TAKE

To find out more about our current investment opportunities, see the private area of our website. This is aimed towards experienced investors and you'll need to register to gain access. It costs you nothing and places you under no obligation. Just go to the website, click "Register Your Interest" and follow the instructions on screen. You will then have immediate access to the private area where you can read about the available offers. We'll add you to our mailing list and you'll find out about opportunities as they come along.

To help Giroma flourish in these uncertain times, spread the word in your own circle. Do you know anyone who wants to build

their prosperity? If you think our vision and ethos might appeal to them, introduce us. You could give them this newsletter when you've finished with it, or direct them to our website where they can register for one or more of our programmes or contact us personally. We welcome enquiries by e-mail and post at any time, and by phone during UK business hours. We're happy to answer questions from like-minded people and arrange meetings on request.

QUOTE OF THE QUARTER

Small doors can open into large rooms.

(Rubin "Hurricane" Carter)

Our autumn newsletter will be out in October.

For news and information before then, visit the website from time to time.

Thank you for your continued interest in Giroma.