

WELCOME

Welcome to our summer newsletter. We hope the sunshine finds you prospering in every way.

In this edition we're pleased to report steady progress on all our projects. Our main emphasis at present is on the new syndicate programme that we launched earlier this year. It's encouraging to see the programme gaining ground by attracting not only participants but also more projects - just the kind of response that warms our hearts!

Our regular readers will know that Giroma specialises in creating win-win solutions that enable like-minded people to profit from property, whatever the market is doing. This means we need to be nimble as we adapt to a shifting landscape. Our syndicate programme is the latest illustration of this business philosophy. If you haven't already joined one of these exciting new projects, we suggest that you give it serious thought. Just think how it could enhance your own prosperity!

We have a new office address and phone number, as shown at the bottom of page 4. Wyelands Cottage is a 2-bedroom Victorian property that our team refurbished a few years ago. On completion we chose to rent it out rather than sell it, and when the tenant decided not to renew his lease recently, we felt it could suit Giroma. As we had been looking for alternative office accommodation for some time, this opportunity felt too good to ignore! Matt, Bruce and various assistants worked their magic with patch cables and the like, turning Wyelands' reception rooms and



Above: Wyelands Cottage

bedrooms into functional office spaces. The property has plenty of natural light and we all like working here. For ease of administration, the company's registered address is still at Brae d'Or (Rob and Gill's home, about 6 miles away).

If anything in this newsletter whets your appetite for more, please visit our website (www.giroma.co.uk). If you don't have access to the internet, feel free to phone or write to us.

INSIDE

CYNONVILLE: Read about our successful appeal to the Welsh Assembly on page 2.
BLAKENEY: We're on the home stretch now. See page 2 for more details.
FFP Lite: Space is at a premium in this programme. See page 2 for more details.
NEW SYNDICATE PROGRAMME: See page 3 for more details.

FFP LITE

We don't have much space left in this programme. FFP Lite offers excellent benefits, both for cash-flow now and capital growth in the long run. Participants 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.



CYNONVILLE

Land for development

As we reported in the spring newsletter, our appeal to the Welsh Assembly in January ended well. The adjudicator, a Planning Inspector appointed by the Assembly, was an architect by training and clearly a creative thinker. Although it was impossible for us or our planning consultant to predict what the adjudicator would write in his report, his manner during the appeal hearing - and in particular his interest in our company ethos - did give us grounds for hope. When his report arrived in due course, we were not disappointed.

The Council had refused our application on two grounds: road access and housing density. You may recall that we had proposed a mixed development of 20 x 2- and 3-bedroom homes. The adjudicator ruled in our favour on both grounds but asked us to place the houses further away from the road. We now have a part-time staff member who has experience in architectural drawing and can help us revise our site plan. This is scheduled for submission to the Council in July.

Wales still has a serious shortage of homes. The size and price range of our proposed homes will be in keeping with their surroundings, and their energy-efficient design will make them all the more attractive to families. This has been a long drawn-out project and we're still not in a position to start building, but we feel that our perseverance is paying off at last.

BLAKENEY

In-fill development: 3-bedroom terrace



Over the past quarter the builders have made considerable progress on this site, including the plumbing and second-fix electrics. The new home is looking good and should be ready to advertise on the rental market in the autumn.

NEW SYNDICATE PROGRAMME

This programme is growing, both in scope and in participation. In our spring newsletter we announced that we have 2 time-scales to offer interested people: approximately 2 years for new development projects, and 6-9 months for refurbishment projects. We now have more than one short-term refurbishment project in the pipeline, and our partners are actively looking for more.

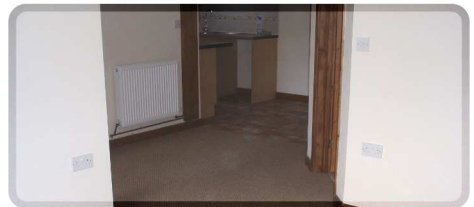
Like all of Giroma's programmes, the new syndicates are designed to suit current market conditions. The banks and other lending institutions are not relaxing noticeably. Meanwhile, the demand for homes in the UK far exceeds the supply. We know that a number of our readers are keen to help us fill this gap in the market by pooling resources to form our own alternative reservoir of funds. The great advantage of this approach is its flexibility, enabling us to respond quickly to opportunities as we find them.

On the new development front we have our Tirpenry project in Swansea, where we plan to build 12 apartments. If you have at least £5,000 available and are happy for your funds to be tied up for about 2 years, this project could suit you.

If you would prefer to have a return on your funds within 9 months or so, you may want to join one of our refurbishment syndicates. The first one is for a project in a village north of Cardiff, where we are buying and refurbishing a 3-bedroom semi in a

good rental area. You can join this syndicate for as little as £2,000. We have four other similar projects in the pipeline.

Further details of these syndicates are available on request. If you're interested in joining one or more of them, e-mail info@giroma.co.uk and tell us what your time-scale is and what funds you have available. If you can't e-mail us, a phone call or letter will work just as well.



PLOVDIV, BULGARIA

We had thought we would visit our Bulgarian partner in the first half of this year, but time constraints put paid to that. However, we're keeping in touch with him by phone and e-mail. He has suggested getting together on his next business trip to the UK, scheduled for July.

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.

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.

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 autumn newsletter will be out in October 2010. For news and information before then, please visit the website.

Thank you for your continued interest in Giroma.

QUOTE OF THE QUARTER

Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential.

(John Maxwell)