

Welcome to our spring newsletter. We have much to be grateful for during this inspiring time of year, surrounded by signs of new life. We continue to draw strength from your support and encouragement.

Giroma is over 12 years old, having started operating at the end of 2003. We've produced a newsletter every quarter since then, so this is our 49th edition!

Our main focus in this newsletter is on student accommodation. Elsewhere you can read about the PreMortem: a practical strategy that we've learned from Dr Gary Klein, a cognitive psychologist who was instrumental in founding the field of Naturalistic Decision Making. Having conducted field work since 1985 to study how people make decisions in difficult situations, Dr Klein has written several books including *Seeing What Others Don't: The Remarkable Ways We Gain Insights*.

A newsletter like this can only give a brief glimpse of our work. For more information about us, please see our website: www.giroma.co.uk

If you don't have easy access to the internet, feel free to ring our office on 01989 555 090. We would be happy to hear from you.

Student Accommodation

People! We love them. Come to think of it, we are them. And there'll be more of us living in the UK next year and the year after that and more each year for the foreseeable future. How fast is the UK population growing? We're increasing by about 440,000 a year. That's more than the entire population of Dorset being added to the UK population each year for the next 25 years.

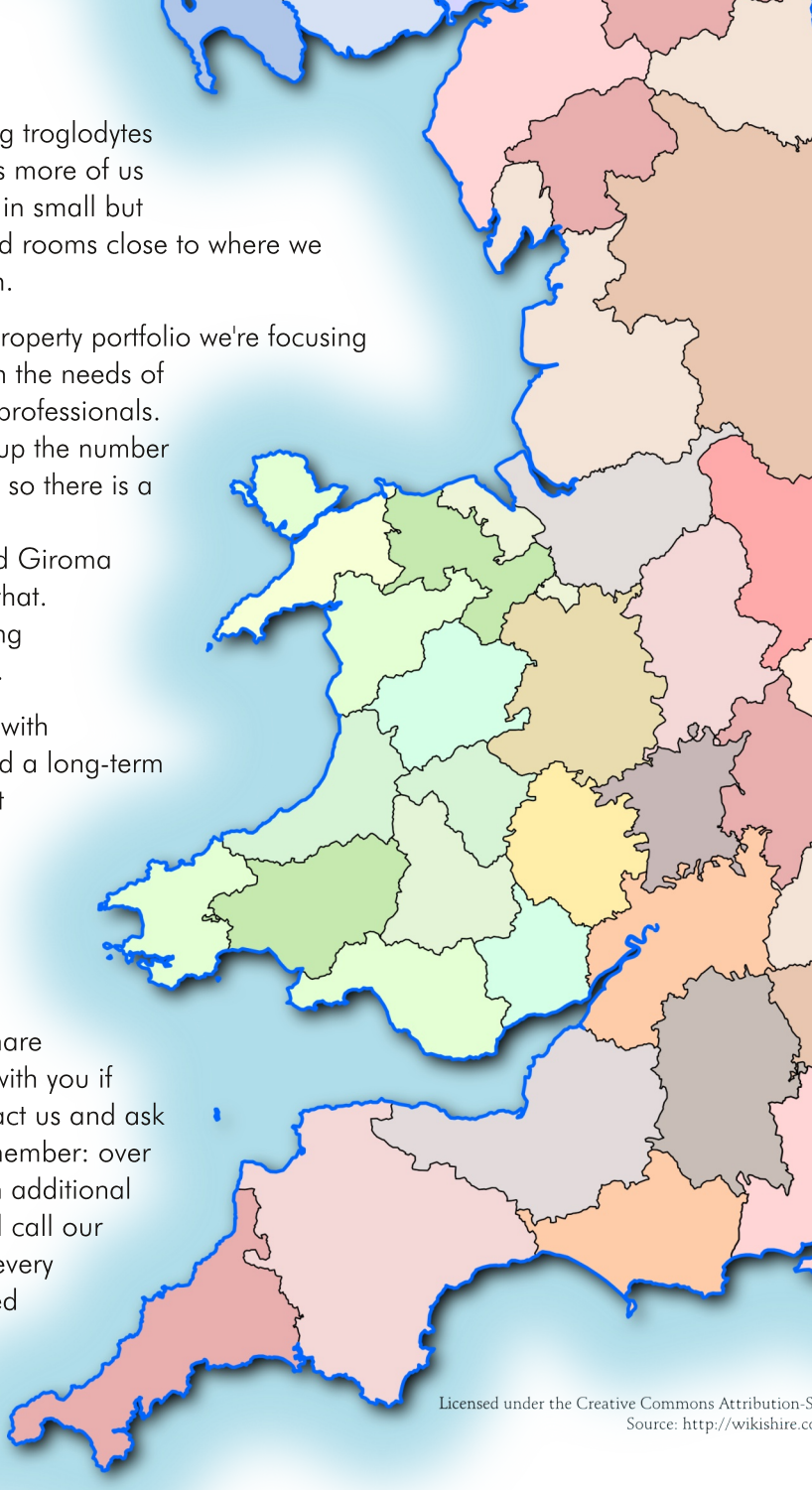
That increase will lead to changes in many areas, including housing. Not many people are keen to see Britain's housing estates spreading, so one solution is to build upwards (and possibly downwards). But

rather than becoming troglodytes or 95th floor hermits more of us are choosing to live in small but comfortable flats and rooms close to where we work, play and learn.

As we develop our property portfolio we're focusing part of our efforts on the needs of students and single professionals. As universities build up the number of first year students, so there is a growing need for accommodation and Giroma will supply some of that. We're currently buying property in Norwich.

It's an exciting time, with opportunities to build a long-term income from student accommodation and/or from professional accommodation as well.

We'd be happy to share further information with you if you wish. Just contact us and ask for details. And remember: over the next ten years an additional 4.4 million souls will call our island home – and every one of them will need a place to live.



Making Better Decisions

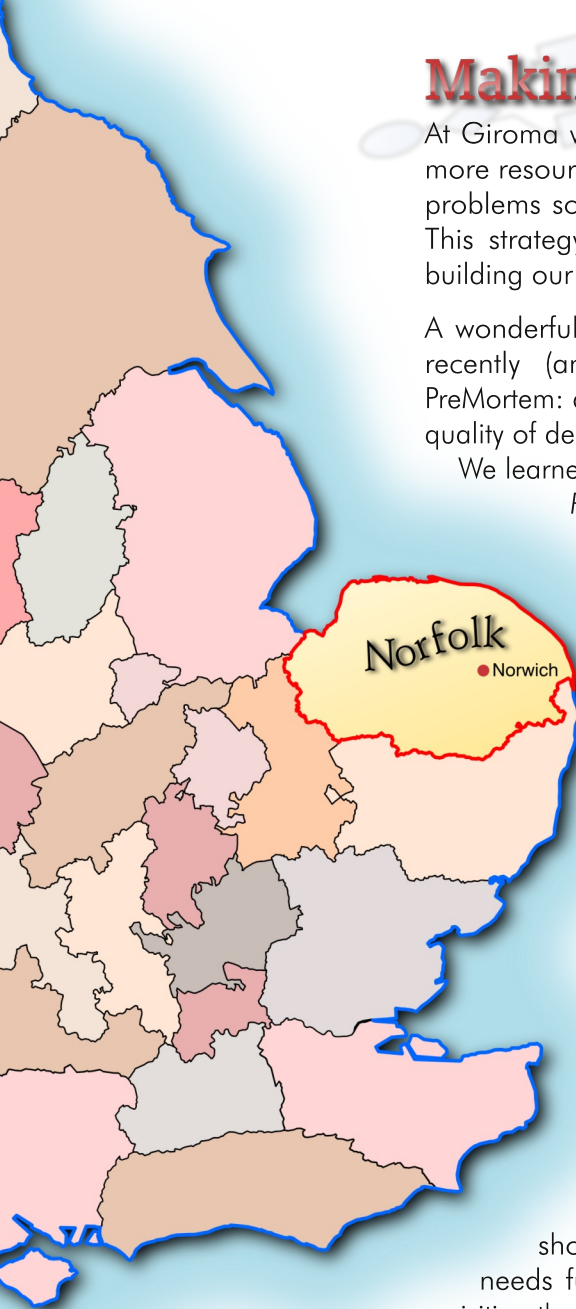
At Giroma we like to solve problems by becoming more resourceful: in effect, growing bigger than the problems so that they look smaller in comparison. This strategy helps us deal with challenges while building our skills for the future.

A wonderful resource that the directors have tried recently (and will certainly use again) is the PreMortem: a clever exercise designed to improve the quality of decisions by tapping into a team's intuition.

We learned about it from Dr Gary Klein's book *The Power of Intuition* (formerly entitled *Intuition at Work*). To use his words, the PreMortem "is a method for helping decision makers anticipate problems." The purpose of the exercise is "to find key vulnerabilities in a plan" by providing "a format that supports a productive critique".

To do a PreMortem on a forthcoming project, imagine that you're looking into a crystal ball and seeing that your project has failed: it's a fiasco. Ask the decision makers to spend 2-3 minutes writing down all the reasons why they think the project failed.

The next step is to classify the reasons to produce a comprehensive list of the group's concerns. This will show where your plan is vulnerable and needs further thought. Dr Klein recommends revisiting the list periodically to maintain awareness of problems that may be emerging. He sees the PreMortem as "a useful corrective to the overconfidence that usually marks new projects. This way the team gets worried about the right things, and any complacency is cut short."



Property Maintenance

There's never a shortage of maintenance work to be done on rental properties. Our team has completed a variety of jobs during the past quarter.

While one of our properties was vacant in January and February we did our routine checks and also mended the extractor fan in the kitchen. Keeping an eye on the place in this way meant that it was ready to welcome the new tenants when they moved in.

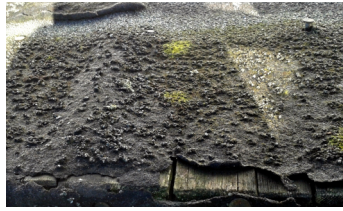
Much of our maintenance work relates to water. One home had a damp patch near a door, caused by rain driving in between two properties. We sealed the exterior wall and painted the interior area. Tenants in another property reported a small leak from the flashing around the chimney. We sealed the flashing and cleared the gulley. A third property had a damp patch high up on the kitchen wall which dried out once the exterior area had been repointed.

The two pairs of photos above are Before and After shots: a porch roof repair in one property and bathroom tiling in another one.

NEXT EDITION

Our summer edition will be out in July. For news and information before then, visit the website from time to time.

Thank you for your continued interest in Giroma.



QUOTE OF THE QUARTER

The key to good decision making is not knowledge. It is understanding.

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(Malcolm Gladwell)

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