

## WELCOME

Welcome to our winter edition. We hope 2020 has started smoothly for you.

What an amazing time this is to be alive! Since our last newsletter went out, Greta Thunberg has been named TIME magazine's Person of the Year 2019. At 16 she is the youngest individual and the only teenager ever to be chosen for this honour. Before her the youngest Person of the Year in TIME's history was Charles Lindbergh, chosen in 1927 when he was 25.

In our last newsletter we chose to focus on climate change, and we're developing that theme in this edition. Accordingly, our Quote of the Quarter comes from Rebecca Solnit who has this to say about the need for both individuals and organisations to protect the planet: "I have [...] 100% renewable electricity at home because other citizens pushed our amoral power company to evolve, and it's more feasible for me to ride a bike because there are now bike lanes all over my city."

She sees the last 20 years as a time of profound change in the global energy landscape. "At the beginning of the 21<sup>st</sup> century, renewables were expensive, insufficient, infant technologies incapable of meeting our energy needs. In a revolution at least as profound as the industrial revolution, wind and solar engineering and manufacturing have changed everything; we now have the technological capacity to largely leave fossil fuel behind. It was not possible then; it is now."

Renewable resources are central to the circular economy, as the Ellen MacArthur Foundation explains: "A circular economy is a systemic approach to economic development designed to benefit businesses, society, and the environment. In contrast to the 'take-make-waste' linear model, a circular economy is regenerative by design and aims to gradually decouple growth from the consumption of finite resources." One way a circular economy closes the loop is by turning waste materials into resources.

### LINEAR ECONOMY



ENERGY FROM FINITE SOURCES

### CIRCULAR ECONOMY



ENERGY FROM RENEWABLE SOURCES

We find these ideas inspiring as we look ahead to our own property development projects. It's encouraging to see Passivhaus and other innovative concepts taking hold more and more widely.

## PROPERTY DEVELOPMENT IN SOUTH WALES

Swansea Council has responded to our preliminary planning enquiries. There is a list of matters for us to consider and respond to and we will get the appropriate experts working on this. Once we have the information we'll meet with the planners to confirm next steps. The Welsh Assembly Government is progressive on energy efficient housing, which fits well with our views.

## PROPERTY MAINTENANCE UPDATE

We noted in our autumn newsletter that our team had begun refurbishing a 3-bedroom semi when the previous tenants moved into a bungalow for health reasons. The work done there has included painting throughout and fitting new banisters to the open staircase. You can see Before and After pictures below.



A new consumer unit and combination boiler were supplied as well. A local agent is showing the property to prospective tenants and we expect it will soon be occupied.

Other work done on the properties during the last quarter includes gas safety checks, an oven installation and a fence repair. One of the properties had its gutters and downpipe cleared and the downpipe secured to the wall. Another property had a new waste pipe and pop waste fitted.

## COMPANY PROGRESS

We are reporting to our shareholders every quarter by means of an insert in their copy of the newsletter.

## NEXT EDITION

Our spring newsletter will be sent to investors in April 2020. For news and information before then, please visit the website or contact us directly.

Thank you for your continued interest in Giroma.

### QUOTE OF THE QUARTER

“The stars we are given. The constellations we make.  
That is to say, stars exist in the cosmos, but constellations are the  
imaginary lines we draw between them, the readings we give the  
sky, the stories we tell.”

(Rebecca Solnit)