

## WELCOME

Welcome to our autumn edition. We hope this finds you keeping well, enjoying the autumn colours and building your resilience in an increasingly uncertain and polarised world.

This has been another action-packed quarter for us. People remain at the heart of all our work and we continue to draw strength from visionary writers and thinkers. Our quote of the quarter in this newsletter is Gandhi's talisman. We read it in *Empathy: A Handbook for Revolution* by Roman Krznaric. In this encouraging book Dr Krznaric sets out the habits that can be developed by anyone who wants to become more empathetic. Although research indicates that factors such as gender, power and wealth tend to affect an individual's current level of empathy, there is plenty of growth potential so no one need despair.

Building on the ideas we mentioned last quarter about power imbalances and win-win solutions, we're finding inspiration in Kate Raworth's concept of Doughnut Economics, influenced by the work of Elinor Ostrom and Tim Jackson. This innovative model is designed to meet everyone's needs for food, shelter, education, health care etc. within the means of the planet, ensuring that finance serves us all rather than driving us, and recognising that people, organisations and governments all have their part to play in transforming current economic structures and systems. Based in Oxford, the Doughnut Economics Action Lab (DEAL) is a Community Interest Company that works with people and organisations around the world to build a distributive, regenerative economy fit for the 21<sup>st</sup> century: addressing the drivers of inequality and celebrating interdependence so that nothing is wasted and we can all flourish together. <https://doughnuteconomics.org/>

## NEW TENANTS

Our major focus during the past quarter has been on refurbishing a property since the tenants moved out. The programme of work is now completed and the new tenants will move in shortly.

This property is a comfortable 3-bedroom family home with off-road parking, a garden and two sheds. It's less than half a mile away from the primary school – an easy walk for the children. We understand that the school's excellent reputation was a major factor in drawing the family to this particular village.

In addition to new carpets and lino, the property has new windows throughout and new doors on the kitchen cupboards. All the internal walls have been freshly painted. The smaller of the two sheds has been repaired and the doors replaced, as shown in these "Before" and "After" pictures:





The vehicle gate has been repaired and repainted, as shown on the left. Across the road there's a field and children's playground.

## **PROPERTY REGULATIONS FOR ELECTRICAL SAFETY AND ENERGY EFFICIENCY**

Autumn typically keeps heating engineers rushing around preparing for winter. This autumn is busy for electricians too now that landlords are required to have an Electrical Installation Condition Report for each property they rent out in England.

We've scheduled tests by local electricians so that all our properties will have an EICR by April 2021.

Our portfolio complies with the Energy Performance Certificate rules that have been phased in since 2015. Each EPC rates a building's energy efficiency, giving it a grade from A to G. All tenancies in England and Wales now need an EPC rating of E or above and landlords need a new EPC for each building every 10 years.

## **PROPERTY DEVELOPMENT IN SWANSEA**

In conversations with our planning consultant we've agreed the preliminary steps which we can complete before going on to the major expenses of producing a project design and planning application.

## **COMPANY PROGRESS**

We are sending our shareholders an interim report along with each quarterly newsletter.

## **NEXT EDITION**

Our winter newsletter will be sent to investors in January 2021. For news and information before then, please visit the website or contact us directly.

Thank you for your continued interest in Giroma.

It's always a pleasure to prepare these quarterly updates for you.

### **QUOTE OF THE QUARTER**

"I will give you a talisman. Whenever you are in doubt, or when the self becomes too much with you, apply the following test. Recall the face of the poorest and the weakest man whom you may have seen, and ask yourself if the step you contemplate is going to be of any use to him. Will he gain anything by it? Will it restore him to control over his own life and destiny? In other words, will it lead to swaraj [freedom] for the hungry and spiritually starving millions? Then you will find your doubts and your self melt away."

(Mahatma Gandhi)