



WELCOME

Welcome to Giroma's tenth quarterly newsletter. The first edition went out in the spring of 2004, when the company was just three months old. Since then our mailing list has grown to 270 plus all the technophiles who prefer to read such things online. Our investor list and property portfolio have grown too, and we thank you all for making this possible. Giroma could not have progressed so far without you.

During the last quarter our refurbished Lydney bungalow has gone onto the market and we have continued working on the Broadwell and Bishopswood cottages. There is never a dull moment when refurbishing such old buildings, as one never knows what may lie beneath the surface.

In the spirit of co-operative endeavour which typifies Giroma's business philosophy, we have moved into a new phase recently and set up a joint venture programme. More about that next time, or see the website.

Our search for more projects continues apace. We will let you know when new properties come into our portfolio.

ON THE MARKET: LYDNEY

3-bedroom bungalow

This refurbished property caught a buyer's eye in May, soon after going onto the market. The first offer put forward was too low and the second was only slightly better, so we decided to bide our time. In June, in order to publicise this little gem more widely, we listed it with a second agent. Both agents are confident that we are asking the right price in today's market. This is reassuring, but what we really want is a buyer who agrees with them! We live in hope.



Above: Lydney bungalow, front view



Above: Lydney bungalow, rear view

ORIGINAL SEMI: BROADWELL

2-bedroom cottage



Above: original Broadwell cottage on right

Our progress on the original cottage is punctuated by regular conversations with the builders about how best to create a comfortable home without jeopardising the structural integrity of the building. Like many old houses, this cottage has hotchpotch walls composed of stone, brick, mortar and bits of wood: whatever came to hand seems to have found a niche somewhere. So our work on the



Above: new front doorway in Broadwell

fabric of the building is proceeding with due care.

We have created spaces for the front door and kitchen window by knocking two holes through the lean-to shed which stands at the front of the house. Both lintels are now in place, but the shed will stay in situ for the moment. As you can see from the photo below (left), there is a substantial height difference above the new front door for us to deal with. Once the lean-to has been removed, we will need several wide steps to provide access from the street down to the front door. Access for wheelchair users will be through the back garden and French doors into the lounge.

The old corner staircase has been removed and a local joinery firm is building a hardwood staircase to replace it. This will stand halfway along the side of the house, between the lounge and utility room. All the dimensions here are as quirky as one would expect in such an old building, but the joiner has been highly recommended to us as someone who thrives on this sort of challenge. He is liaising with the builders to work out the best way to straighten



Above: Broadwell kitchen window

the wall against which the first run of stairs will go.

The plumber and electricians have done their first fix. A new drainage ditch has been dug to carry rainwater into the main drainage system, and the gas pipework has been moved in order to join the new meter box.

BISHOPSWOOD, LYDBROOK

Detached Victorian cottage



Above: our Bishopswood property

The new kitchen windows were painted in May. Shortly afterwards, the kitchen and bathroom walls were plastered and skimmed, and the corbels on the front of the cottage were stripped back. The work of repainting these various surfaces is well underway.



Above: one of the corbels in Bishopswood



Above: Bishopswood bathroom

We have played with various layouts for the bathroom. This is a small room upstairs, nestled right under the eaves. Sloping ceilings add character but also present distinct challenges! To provide headroom under the shower, we are building an internal wall at the end of the bathtub so that the shower can be mounted at a suitable height over the bath. We have closed off the old bathroom window and installed a roof window instead.



Above: the kitchen in Bishopswood

There will be a utility area in the back section of the kitchen, where we are building a wide cupboard to house the washing machine, tumble dryer and boiler. The kitchen is far from large, even with the extension that we built last year, and we want to make it as workable as possible.

Do you know someone who might be interested in what we are doing?

Give them our contact details and invite them to get in touch. Or pass this newsletter on to them when you have finished with it.

They would be most welcome to browse our website, join our newsletter mailing list, or contact us directly.

We would be delighted to hear from them and answer any questions they may have about our projects and strategy.

WORD OF MOUTH

Our database of interested people continues to grow. Thank you for spreading the word.

We welcome enquiries at any time by e-mail, post and fax, and during UK business hours by phone. If you happen to meet anyone who may be interested in the work we are doing, please make sure they know how to contact us. They would be most welcome to browse our website or join our newsletter mailing list. We enjoy talking to like-minded people and will do our best to answer any questions they may have about the company.

Site visits can be arranged on request, so that prospective investors can gauge the quality of our work in progress and form their own impressions as to our integrity and efficiency.

NEXT EDITION

Our autumn newsletter will be out in October 2006. For news of our projects between now and then, please visit our website.

Thank you for continuing to take an interest in Giroma. Your support and trust mean a great deal to us.

QUOTE OF THE QUARTER

"Your own resolution to succeed is more important than any other one thing."

(Abraham Lincoln)