


WELCOME

Welcome to our autumn newsletter. We hope you're enjoying this evocative and colourful season. In this edition we're delighted to introduce a new venture in Phoenix, Arizona.

While visiting Phoenix late in August, Rob and Gill admired their niece's new home: a beautiful 3-bedroom property that she had just bought at a greatly reduced price. After hearing several people say what a good time this is for buyers, they decided to make some enquiries of their own. To find out what they learned and how you could benefit, see the article below.

Elsewhere in this newsletter you can read about our UK and Bulgarian projects. All have moved forward over the past quarter, some faster than others. We're especially pleased to bring you good news from Bulgaria: the central government has ratified the local Council's agreement to re-zone our land from agricultural to residential/commercial.

Although the recession seems unlikely to end any time soon, there are excellent opportunities ready for the taking, both here and abroad. Giroma remains committed to being a proactive, creative and co-operative company, specialising in sustainable and mutually rewarding programmes that enable you to profit from property whatever the market is doing. 

PHOENIX, ARIZONA

BUYING OPPORTUNITY



The mythical Phoenix had the power to re-create itself, and today Phoenix, Arizona is doing the same!

Foreclosures and economic bust hit the Phoenix residential market hard over the last 3 years. But out of the difficulties new opportunities are rising. For example, you can now buy apartments for

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SYNDICATE PROGRAMME

Find a time-scale to suit you on page 3.

CYNONVILLE

Turn to page 3 for an update on our planning application.

BULGARIA

The re-zoning of our land has been approved. See page 4 for details.

\$35,000 which are renting at \$500-550 per month. That's a great return, and the good news is that you can have a share of it!

How? By being part of our asset growth programme. The project's success is based on buying apartment complexes at a low price, managing them effectively, and building them into profitable businesses.

We have put an excellent local management team in place who will turn these properties around, rehabilitate them, populate them and make them into a profitable asset once more.

Why will this strategy work? Because Phoenix is still growing. The population grew 1.2% between July 2009 and June 2010. There'll be a 16% growth in single family housing in 2011 and this growth is creating an increased demand for rental accommodation.


Phoenix ranks 3rd in the US on the NPA Data Services list of cities likely to create the most jobs by 2030 - with a growth rate of 45.1%. With 2 million new jobs over the next 20 years you can expect demand for housing to continue.

Demand for rental accommodation from blue-collar workers is increasing because many people are no longer buying houses to live in. There's a shortage of mortgages. Many have had their homes repossessed - but still need somewhere to live.

This is a great opportunity. The skewing between acquisition price and returns is not going to last long. Now is the time to get involved.

Our Phoenix projects are live right now, offering you an opportunity that will yield the first profitable results within a year, pay out monthly in year 2, and conclude with a


money-making sale in year 3. We're looking for around 55% uplift over the 3 years.

If this interests you, please contact us for more information, and do it now! 



FFP LITE

If you would like a programme that gives outstanding short-term and long-term benefits, FFP Lite could suit you. Participants earn a 7% return per annum, paid monthly. Because they own a stake in property, they

stand to make long-term capital gains as well. Please see the website for further details - but don't leave it too long. There's not much space left. You can achieve similar income levels in the Phoenix syndicate. 


SYNDICATE PROGRAMME

This is a profit-share programme which allows you to choose a project that suits your time-scale and budget. Each syndicate offers a solid ROI, payable on completion of the project.

New development projects will tie your funds up for approximately 2 years. Our Tirpenry project in Swansea, where we plan to build 12 apartments, is open to participants who have at least £5,000 available. The local planners are considering our revised drawings and we expect to complete the purchase when planning permission is granted. At that point the syndicate will begin. You're welcome to join it before then if you wish. This will secure your place and your funds will earn bank rate

interest until the start date. All interest will be paid on completion of the project.

Refurbishment projects typically tie your funds up for 7-9 months. You can join one for as little as £2,000. We currently have more than one such project in the pipeline in South Wales, and our partners are actively looking for more. A short-term syndicate is an ideal toe-in-the-water opportunity for newcomers who want to try us out in a manageable time-scale. These projects also keep attracting funds from our established participants, who will often roll their funds on from one project to the next.

To find out more about syndicate openings, e-mail or phone us and tell us about your time-scale and available funds. 

CYNONVILLE


LAND FOR DEVELOPMENT

Our revised application for a mixed development of 20 homes is now with the local planners. Our preparations in July and August were punctuated by useful and cordial conversations with both planning and highways officers. Fortunately they were able to be quite specific about their requirements - which gave us confidence as we tweaked our drawings in-house.

The new site plan shows a mixture of flats, terraces and 3-bedroom semis. We had to comply with surprisingly stringent specifications for the footpaths, gradients and turning circles. This little village development, with its one road, will have 2-metre wide footpaths on both sides of the road and enough space to turn an 11-metre lorry around at the end of the road. We just hope the residents will enjoy the space!

The Welsh Assembly brought in a code for sustainable housing last year. Every application's design and access statement must now include a document showing how the proposed buildings will meet the required level of ecological efficiency. All applications must reach a certain number of points. These

can relate to any aspect of the development: double glazing, extra insulation, using low-energy light bulbs, providing bicycle sheds, recycling grey water, and giving new home owners a document about how they can save energy. This is a useful exercise although the document looks a bit daunting at 42 pages!

We'll post a news item on the website when our application reaches the next milestone. 



PLOVDIV, BULGARIA

LAND FOR DEVELOPMENT

At last! The final land regulation papers have been signed, sealed and delivered. The Bulgarian government, like most others, needs to raise money. They helpfully doubled the cost for this and then added a bit more, so we had to stretch to find the €42,000+ fees.


All of us involved in this project can be pleased because this final fee has locked in not only the land's status as residential, but also the permissions we've obtained from the various utilities: gas, electricity, water, sewer and so forth.

The door is also now open for us to apply for EU funding to do a small development on part of the land. If we're successful, amongst other things this will pay the costs of bringing all the utilities onto the site, plus a certain amount of roadwork - all of which we can capitalise on when we start to build. The particular EU funding programme we're planning to approach deals with building up village work opportunities. Therefore we could build a small guest house complex which would provide some work for local people.

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.

The application does take some time, and we'll let you have details as soon as we can. 

BLAKENEY


IN-FILL DEVELOPMENT: 3-BEDROOM TERRACE

This project is steadily moving towards completion, although we are experiencing some delays. As rental demand in the area remains strong, we're confident about finding a suitable tenant when the property is ready. 

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. 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 winter newsletter will be out in January 2011. For news and information before then, please visit the website.

Thank you for your continued interest in Giroma. 

QUOTE OF THE QUARTER

The person who goes farthest is generally the one who is willing to do and dare. The sure-thing boat never gets far from shore.

(Dale Carnegie)

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