

Borough Council of
**King's Lynn &
West Norfolk**



Shareholder Committee

Agenda

Wednesday, 18th March, 2026
at 4.00 pm

in the

**Council Chamber, Town Hall and available
for the public to view on [WestNorfolkBC on
You Tube](#)**



King's Court, Chapel Street, King's Lynn, Norfolk, PE30 1EX
Telephone: 01553 616200

Tuesday 10th March 2026

Dear Member

Shareholder Committee

You are invited to attend a meeting of the above-mentioned Task Group which will be held on **Wednesday, 18th March, 2026 at 4.00 pm** in the **Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ** to discuss the business shown below.

Yours sincerely

Chief Executive

AGENDA

1. **Apologies for absence**
2. **Minutes of the previous meeting** (Pages 5 - 10)
3. **Declarations of Interest** (Page 11)

Please indicate if there are any interests which should be declared. A declaration of an interest should indicate the nature of the interest (if not already declared on the Register of Interests) and the agenda item to which it relates. If a disclosable pecuniary interest is declared, the member should withdraw from the room whilst the matter is discussed.

These declarations apply to all Members present, whether the Member is part of the meeting, attending to speak as a local Member on an item or simply observing the meeting from the public seating area.

4. Members present under standing order 34

To note the names of any Councillors who wish to address the meeting under Standing Order 34.

Members wishing to speak pursuant to Standing Order 34 should inform the Chair of their intention to do so and on what items they wish to be heard before a decision on that item is taken.

5. Urgent Business

To consider any business, which by reason of special circumstances, the Chair proposes to accept, under Section 100(b)(4)(b) of the Local Government Act 1972.

6. Chair's correspondence

7. West Norfolk Housing Company Assurance Report (Pages 12 - 19)

8. West Norfolk Property Limited Assurance Report (Pages 20 - 25)

9. Alive West Norfolk Board Membership (To Follow)

10. Committee Forward Plan (Pages 26 - 33)

11. Date of future meeting

Date of the next meeting to be confirmed.

12. Exclusion of Press and Public

To consider passing the following resolution:

“That under Section 100(A)(4) of the Local Government Act, 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Act”.

**13. Exempt - West Norfolk Housing Company Board Membership
(Pages 34 - 37)**

14. Exempt - West Norfolk Housing Company - Loan Facility (To Follow)

To:

Shareholder Committee: A Beales, C Morley and S Ring

Officers

Michelle Drewery, Deputy Chief Executive and Section 151 Officer

Duncan Hall, Assistant Director, Regeneration, Housing and Place

Emma Hodds, Chief of Staff and Monitoring Officer

Carl Holland, Assistant Director for Finance and Deputy Section 151 Officer

Karl Patterson, Housing Development Officer

Charlotte Marriott, Interim Corporate Governance Manager

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK

SHAREHOLDER COMMITTEE

Minutes from the Meeting of the Shareholder Committee held on Thursday, 30th October, 2025 at 9.30 am in the Council Chamber, Town Hall, Saturday Market Place, King's Lynn PE30 5DQ

PRESENT: Councillors A Beales (Chair), C Morley, and S Ring

PRESENT UNDER STANDING ORDER 34: Councillor A Ware

OFFICERS PRESENT:

Alexa Baker, Monitoring Officer
Michelle Drewery, Deputy Chief Executive and Section 151 Officer
Carl Holland, Assistant Director for Finance and Deputy Section 151 Officer
Karl Patterson, Housing Development Manager

15 **APOLOGIES FOR ABSENCE**

Apologies of absence were received from West Norfolk Housing Company Board Members, Lorraine Gore, Duncan Hall and Andy Walder whom were invited by invitation.

16 **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: The Minutes of the meeting held on the 4th August 2025 were approved as a correct record.

17 **DECLARATIONS OF INTEREST**

There were none.

18 **CHAIR'S CORRESPONDENCE**

There was none.

19 **MEMBERS PRESENT UNDER STANDING ORDER 34**

20 **URGENT BUSINESS**

There was none.

21 **REPORT ON WEST NORFOLK HOUSING COMPANY FINANCIAL PERFORMANCE DURING 2024/2025**

[Click here to view the recording of this item on YouTube.](#)

The Assistant Director for Finance and Deputy Section 151 Officer presented the report.

The Chair thanked Officers for the report and invited questions and comments from the Committee.

Councillor Ring inquired about the legal requirements for property revaluation and if this included all the housing stock or only part.

The Assistant Director for Finance and Deputy Section 151 Officer explained an annual revaluation was possible, however a 3–5-year cycle was recommended, with independent professionals categorising properties and conducting desk-based asset reviews. He added the process involved unit-based calculations and referenced geographical location was taken into consideration.

In response to the Chair, Councillor Beales, the Housing Development Manager clarified previous large grants were for property acquisition, while the current year's grant related to providing temporary accommodation at Broad Street, which was leased from the Council and not intended for company acquisition due to tenure complexities.

The Chair, Councillor Beales referenced £39 billion announced in the budget for Social Housing and sought further clarification whilst outlining the frustration of Members, that this funding had not been seen for use locally.

The Housing Development Manager explained the detail of this funding had not yet been received by Homes England however confirmed it was expected imminently and highlighted there was also another round of Local Authority Housing Funding (LAHF).

The Chair, Councillor Beales asked for further detail on the change in interest and financing cost.

In response, it was explained by the Housing Development Manager and the Deputy Chief Executive and Section 151 Officer that the significant change in interest and financing costs stemmed from a deed of variation correcting an error in the original loan agreement regarding fixed versus variable interest rates. It was explained further the correction was backdated, resulting in a one-off adjustment, and future loans will have fixed rates at drawdown.

Councillor Ring referred to page 36 and sought clarification on Corporation Tax in relation to 2025.

The Deputy Chief Executive and Section 151 Officer explained that the company aims to minimise corporation tax through group offsets. She agreed to investigate and clarify the computation, noting a contradiction

between creditors and debtors highlighting that it appeared corporation tax was receivable in that period.

The Board requested Officers to confirm the reason for the absence of a corporation tax figure in the 2025 accounts and clarify the apparent contradiction between creditors and debtors regarding corporation tax receivable. Additionally, the Board requested a detailed written explanation of the correction to the loan agreement and its impact on interest and financing costs.

RESOLVED: The Shareholder Committee reviewed the financial performance of the Councils Wholly Owned Company, West Norfolk Housing Company Ltd for the financial year ended 31st March 2025.

22

APPROVAL OF SHAREHOLDER COMMITTEE ANNUAL REPORT TO AUDIT COMMITTEE

[Click here to view the recording of this item on YouTube.](#)

The Monitoring Officer presented the report.

The Chair thanked Officers and invited questions and comments from the Committee.

Councillor Morley asked for all linked documents which were referred to in the report could be outlined clearly for Members to provide assurance. He asked if Officers had checked the linked documents. He also highlighted the Service Level Agreement remained outstanding.

The Monitoring Officer explained the importance of having a complete suite of governance documents, with the Service Level Agreement (SLA) for West Norfolk Housing Company noted as outstanding. She added, record keeping was managed centrally via Teams channels for transparency and resilience, and internal audits are conducted to ensure compliance.

In response to a question from Councillor Morley, the Monitoring Officer confirmed the annual governance statement covered the wholly owned companies, with the risk register recently downgraded for housing companies due to improved governance.

Councillor Morley commented the governance documents traceability was not apparent. The Monitoring Officer confirmed this would be actioned and included in the induction pack for company directors.

The Chair, Councillor Beales questioned the role of the Shareholder Committee, Audit Committee and Corporate Performance Panel (CPP) in relation to Key Performance Indicators (KPIs).

The Monitoring Officer explained KPIs were a fundamental part of holding companies to account, with KPIs to be included in business plans. She explained to the Committee the distinction between Audit Committee considering governance KPIs and CPP considering performance KPIs.

Under Standing Order 34, Councillor Ware, expressed her concern on the urgency and prioritisation for the completion of SLA and staff arrangements. She stressed the importance of knowing the backgrounds and CVs of staff working for the company, as this is fundamental to its effective operation.

The Monitoring Officer explained the company secretary function has been moved to the legal team, with interim cover arranged and recruitment for a permanent lawyer underway. She added with filling this role was to include finalising the SLA and ensuring legal support for the company.

The Chair, Councillor Beales referred to 2.22 of the report which outlined West Norfolk Housing Company own the freehold of 47 affordable homes with the value of £5 million. He sought clarification of how these properties were valued.

The Housing Development Manager explained the company stock were Section 106 units which by legal requirement were to remain as affordable housing therefore the properties are valued as existing use social housing value. He explained the method of valuation which included discounted cash flow and a percentage of the open market value.

Councillor Ring questioned the use of open market value percentages versus discounted cash flow based on rental income.

Councillor Morley commented the valuations were undertaken by an independent person and commented to provide assurance, the matrix and calculations can be asked for.

The Housing Development Manager explained the percentages were kept under review and agreed to seek further clarity from valuers for future years.

The Chair, Councillor Beales commented as the balance sheet strengthens the more robust the company was. He added the valuation was more on net values instead of discount of the open market.

Councillor Ring commented if the housing market was to fall this was beneficial to the housing company as more properties could be acquired however under the current valuation assets would decrease.

The Housing Development Manager reiterated the percentage was reviewed annually.

Councillor Beales referred to West Norfolk Property Limited and 5.9 of the report which outlined Shareholder enhancement and Council engagement.

The Monitoring Officer confirmed the process for determining the future strategic direction of West Norfolk Property and Housing Companies, clarifying that business plans are reserved to the shareholder committee, while broader strategic direction was set by cabinet through the housing delivery policy, with plans for workshops and a root-and-branch review of business plans to align with Council objectives.

In response to a further question from Councillor Beales, she clarified that while the shareholder committee approved business plans, the wider strategic direction was determined by cabinet, particularly through the housing delivery policy, with any changes to the corporate strategy requiring full council approval.

Councillor Morley requested that future board reports to the shareholder committee include updates on the status of enhancement actions and shareholder recommendations, particularly regarding public-facing aspects such as property management and value for money.

The Deputy Chief Executive and Section 151 Officer highlighted the companies were responsible on receiving the assurance to provide to the Shareholder Committee and this should be received through the audit function along with holding the property management companies to account.

RESOLVED: The Shareholder Committee

1. Approved the Annual Assurance Report to the Audit Committee from the Shareholder attached as Annex 1, subject to any approved amendments by the Shareholder Committee.
2. Delegated to the Monitoring Officer authority to make approved amendments to the Annual Assurance Report plus any non-material amendments to reflect operational updates between the Shareholder Committee meeting and submission of the report to Audit Committee.
3. That the final Annual Assurance Report be submitted to Audit Committee for their consideration.
4. Requested the following actions are dealt with by Officers:
 - Valuation Methodology Review
 - Record Keeping Section Addition
 - Governance Document Traceability
 - KPI Development and Oversight Roles

- Reporting on Enhancement Actions and Board Reporting on Shareholder Recommendations

23 **COMMITTEE FORWARD PLAN**

RESOLVED: The Committee Forward Plan was noted.

24 **DATE OF FUTURE MEETING**

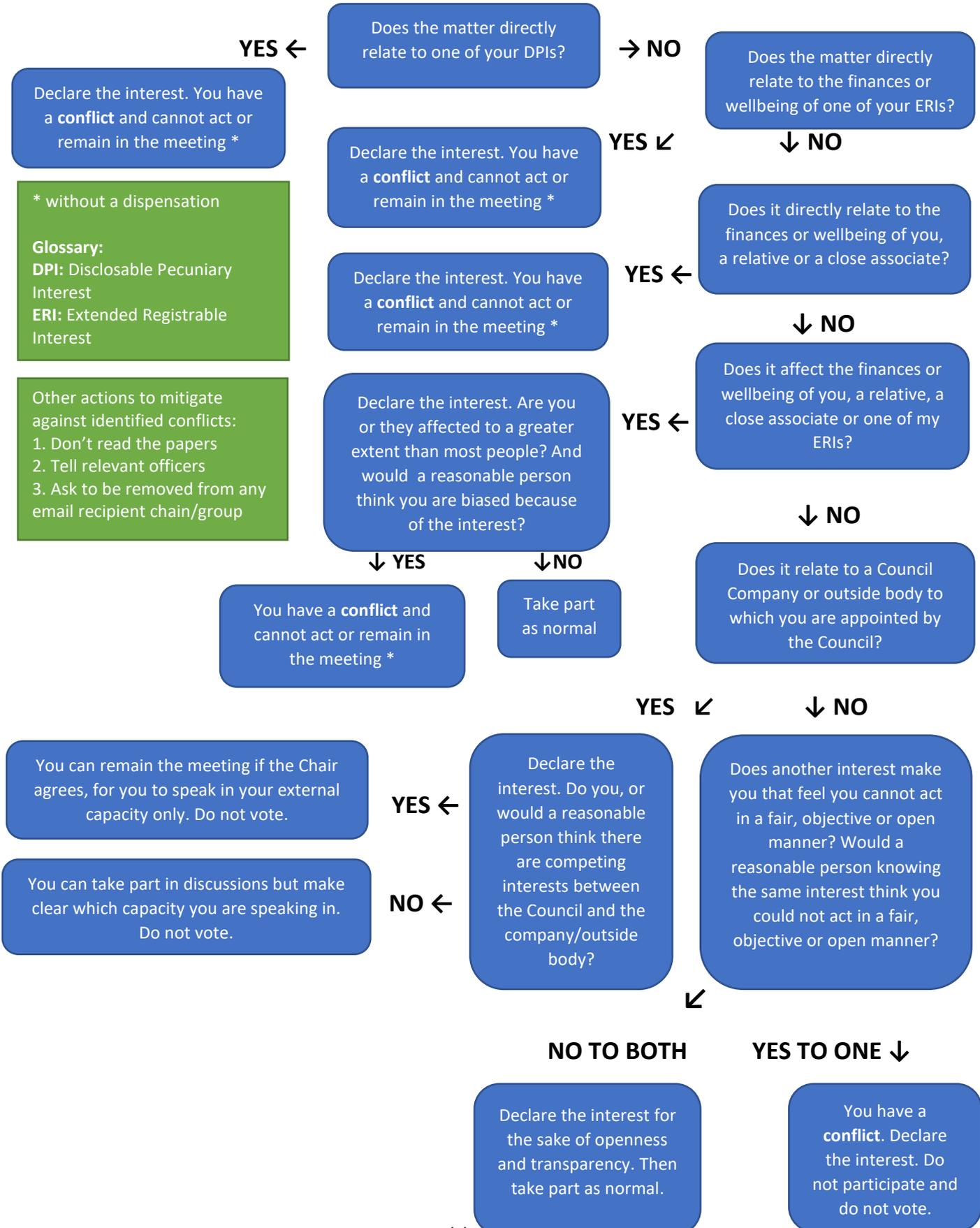
The next meeting was scheduled for the 21st January 2025.

The meeting closed at 10.22 am

DECLARING AN INTEREST AND MANAGING ANY CONFLICTS FLOWCHART



START



Declare the interest. You have a **conflict** and cannot act or remain in the meeting *

* without a dispensation

Glossary:

DPI: Disclosable Pecuniary Interest

ERI: Extended Registrable Interest

Other actions to mitigate against identified conflicts:

1. Don't read the papers
2. Tell relevant officers
3. Ask to be removed from any email recipient chain/group

REPORT TO SHAREHOLDER COMMITTEE

Exempt		Would any decisions proposed:			
Any especially affected Wards	Mandatory/	Be entirely within Shareholder Committee powers to decide YES/NO			
	Discretionary /	Need to be recommendations to Council		NO	
	Operational	Is it a Key Decision		NO	
Lead Member: Cllr Beales E-mail:		Other Cabinet Members consulted:			
		Other Members consulted:			
Lead Officer: Karl Patterson E-mail: karl.patterson@west-norfolk.gov.uk Direct Dial: 01553 616847		Other Officers consulted: Agota Ecsiova, Senior Finance Business Partner Tina Smith, Strategic Finance Business Partner			
Financial Implications YES/NO	Policy/ Personnel Implications NO	Statutory Implications YES/NO	Equal Impact Assessment NO	Risk Management Implications YES	Environmental Considerations NO
If not for publication, the paragraph(s) of Schedule 12A of the 1972 Local Government Act considered to justify that is (are) paragraph(s)					

Date of meeting: 18th March 2026

West Norfolk Housing Company – 6 monthly Assurance Report

<p>Summary This report provides an update on West Norfolk Housing’s activities over the past 6-12 months in relation to finances, governance and progress against the business plan</p> <p>Recommendation It is recommended that the Shareholder Committee note the contents of the Annual Assurance Report</p> <p>Reason for Decision</p>

1. Background

- 1.1. West Norfolk Housing Company Limited (WNHC) is an incorporated Company, limited by shares, and wholly owned by The Borough Council of King’s Lynn & West Norfolk. WNHC is a not-for-profit Registered Provider of Social Housing, regulated by the Regulator of Social Housing (RSH).
- 1.2. The organization’s focus is on meeting the housing needs of those who cannot meet the costs of market priced accommodation. It aims to be flexible and innovative in responding to those needs arising in West Norfolk. The Company’s mission is to serve our communities by working closely with the Borough Council to address gaps in provision

for those in the greatest housing need, particularly vulnerable homeless households. The Company seeks to ensure that investment opportunities are taken in our area to benefit local communities and local services.

- 1.3. The Company's latest Business Plan was endorsed by the Shareholder Committee in August 2025.

2. Progress against the business plan

2.1. Funding arrangements

- 2.2. The Company has received independent legal advice on the Loan Agreement and a final draft Loan Agreement has now been agreed with the Council.

- 2.3. Financial modelling has been updated to ensure the proposed finance is affordable for the company and independent assurance on this modelling has also been provided.

- 2.4. The board has delegated authority to officers to finalise and enter into the agreement and it is anticipated that the agreement will be completed by early March.

- 2.5. The company aims to have acquired all 28 LAHF round 1 and 2 properties and paid the deferred consideration by the end of 2025.

- 2.6. This is dependent on completion of the Loan Facility Agreement. The company now expects to complete these acquisitions by the end of April

- 2.7. Pipeline Delivery - the Company expects to acquire a further 30 homes in addition to the LAHF rounds 1 and 2 homes, making a total of 58 homes to be acquired in 2025/26.

- 2.8. To date, the company has acquired 12 properties this financial year.

- 2.9. The company is exploring the potential to acquire up to an additional 19 affordable homes on the Florence Fields development and still hopes to acquire at least 58 homes in 2025/26.

- 2.10. The Company is also in discussions with a private developer regarding four S106 units to be delivered in Summer 2026 and continues to consider further opportunities for S106 units from private developers.

- 2.11. The Company will work with the Council to explore further opportunities to access grant to deliver additional affordable housing

- 2.12. Homes England recently released details of the new Social and Affordable Homes Programme 2026-36. The programme opens for bids at the end of February and consideration is currently being given

to opportunities to utilise this funding along with potential funding through the new National Housing Bank.

- 2.13. Round 4 of the Local Authority Housing Fund was announced in November. Whilst the Council did not receive an allocation, opportunities to obtain allocations not taken up by other local authorities will be explored.
- 2.14. Support Services Agreement - The Company will work with the council to finalise a new Support Services Agreement for all services provided by the Council to the Company.
- 2.15. A revised draft of the SSA was considered by the board at their December board meeting and this is expected to be finalised and approved in March
- 2.16. The Company will work with the Council to review and update the Shareholder agreement and Articles of Association.
- 2.17. The company is awaiting draft documents from the Council.

3. Overview of the next years plan

- 3.1. The company currently has an identified pipeline of 31 affordable homes to be acquired in 2026/27. This includes homes currently under construction at Florence Fields and Valentine Park.
- 3.2. The Company will continue to consider the acquisition of S106 units from private developers to safeguard the delivery of Affordable Housing within the borough.
- 3.3. The Board recently met to discuss the Company's business plan particularly focusing on plans beyond 2027. It was agreed that the company remains relevant and continues to play an important role but it will need to utilise different models of delivery and finance to enable the Company to continue to assist in meeting the housing needs of the borough.
- 3.4. The board is now exploring potential delivery models and the means of financing these.
- 3.5. The board will also be exploring options for management and maintenance of its stock once there is greater certainty regarding the outcome of Local Government Review.

4. Financial position

- 4.1. Summary of 2024/25 accounts:
- 4.2. Full audited accounts can be found on Companies House for review and give a detailed position of where the company was financially for the year ended 31 March 2025.
- 4.3. For the year ended 31 March 2025, West Norfolk Housing Company made a surplus before tax totalling £173,085 compared to £51,566 in the prior financial year
- 4.4. The main factor that contributed to this increase in surplus, was the correction to the loan agreements via the Deed of Variation. This corrected the loans to the original fixed rate agreement opposed to variable rate, which resulted in overpaid interest being refunded to the company of £173k
- 4.5. Taking the above into consideration, without this correction the company would have been in a breakeven position for the financial year.
- 4.6. Revaluation losses have been recognised totalling £86,491 for the year ended 31 March 2025 which relate to an overall decrease in market value of the housing stock owned by the company.
- 4.7. The company was in a solvent position, with net assets totalling £1.168m
- 4.8. Financial forecast
- 4.9. The company has prepared its budgets (subject to board approval) for 2026/2027 and future years up to 2030 and a surplus is anticipated in all years.
- 4.10. Work has been completed with the Council to enable a new loan facility to be set up to enable the company to continue to add properties into their housing portfolio.
- 4.11. The company has continued to carefully monitor its cashflow in order to help mitigate any current and future risks.

5. Governance update

- 5.1. WNHC is governed by a Board made up of 2 Council appointed Directors and 5 independent Directors.
- 5.2. The Company is currently considering the appointment of additional board members both Council appointed and independent.
- 5.3. The maximum total term for a Director of the Company is currently 9 years. Duncan Hall, Chief Operating Officer for the Company has now

exceeded this term. The board have expressed their preference for Duncan to remain on the Board due to his expertise and position as COO. Further advice is being sought on this matter.

- 5.4. The Governance Framework is designed to support the delivery of the WNHC’s strategy, ensuring decisions are made in accordance with our values and ambition. WNHC have adopted the National Housing Federation’s Code of Governance 2020 as recommended by the Regulator of Social Housing and approved by the WNHC board.
- 5.5. Governance arrangements are designed to promote and embed the highest standards of accountability, integrity and probity and to set the appropriate policies and internal controls to support responsible decision making.
- 5.6. New members of the Company’s Audit and Risk Committee have recently been appointed to ensure the committee has the necessary skills and experience. The Committee’s remit is currently being reviewed.
- 5.7. The company has recently updated it’s declarations of interests register. No conflicts of interest have been recorded in the last 12 months.

6. Reserved matter decisions taken in last 12 months

- 6.1. The board can confirm that they have not taken made any decisions which should be reserved matters.

7. Any outstanding audit recommendations and the plan to implement them

- 7.1. New SLA with Council to be agreed including KPIs – Agreement has been drafted and is expected to be approved in February.

8. Any known risks and mitigations

- 8.1. Current amber and red risks as follows

8.2. Red

Risk	Impact	Likelihood	Trend	Methods to manage risk
Impact of high interest rates on discount rate used to calculate value of S106 units leads to company being unable to agree terms to acquire units	Major	Likely	Same	New Loan Facility provides flexibility for company to respond to changing interest rates.

Unable to deliver on business plan objectives as no funding agreement is in place	Major	Likely	Same	Final draft of new Loan Facility agreement agreed with the Council with completion expected in March 26.
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8.3. Amber

Risk	Impact	Likelihood	Trend	Methods to manage
Inability to secure an appropriate partner(s) for management/lease of the companies' properties	Major	Possible	Same	Current arrangements for all stock in place until 2029. Planning for new arrangement to commence once LGR outcome known to ensure new management arrangements are in place well in advance of current arrangements ending.
Local Government Review likely to result in new authority becoming the companies shareholder. Transition to unitary authority may impact on the Council's ability to make investment decisions such capital projects and loan agreements	Major	Possible	New	Loan agreement to be completed in March 26.
Impact of Council decisions on delivery of housing developments included in the business plan may decrease pipeline	Moderate	Likely	same	This is largely out of the company's control. Company is exploring opportunities to acquire homes from private developers and considering other delivery models which would reduce reliance on the Council.
Failure to comply with the Regulatory Standards following new regulations being introduced	Major	Possible	Same	Compliance Reviews undertaken and actions identified to ensure compliance. Assurance being sought from partners re standards
Unable to make key decisions and function correctly due to capacity issues at the Council	major	Possible	Same	The company has an SLA with the Council and this will need to be monitored to ensure that sufficient resource is allocated to the company New SLA being finalised

Cybersecurity breach or data loss affecting tenant or company systems	Major	Possible	New	Use of council and Broadland's IT systems
Over-dependence on Broadland Housing as sole housing management and maintenance partner	Major	Possible	New	Regular Contract reviews, monitoring.

- 9. Options Considered – NA**
- 10. Policy Implications - None**
- 11. Personnel Implications – None**
- 12. Environmental Considerations - None**
- 13. Statutory Considerations - None**
- 14. Equality Impact Assessment (EIA) - NA**
- 15. Risk Management Implications**
 - 15.1. Risks are identified above
- 16. Declarations of Interest / Dispensations Granted**
- 17. Background Papers**

REPORT TO SHAREHOLDER COMMITTEE

Exempt		Would any decisions proposed:			
Any especially affected Wards	Mandatory/	Be entirely within Shareholder Committee powers to decide YES/NO			
	Discretionary /	Need to be recommendations to Council		NO	
	Operational	Is it a Key Decision		NO	
Lead Member: Cllr Beales E-mail:		Other Cabinet Members consulted:			
		Other Members consulted:			
Lead Officer: Karl Patterson E-mail: karl.patterson@west-norfolk.gov.uk Direct Dial: 01553 616847		Other Officers consulted: Agota Ecsiova, Senior Finance Business Partner Tina Smith, Strategic Finance Business Partner			
Financial Implications YES/NO	Policy/ Personnel Implications YES/NO	Statutory Implications YES/NO	Equal Impact Assessment YES/NO If YES: Pre- screening/ Full Assessment	Risk Management Implications YES/NO	Environmental Considerations YES/NO
If not for publication, the paragraph(s) of Schedule 12A of the 1972 Local Government Act considered to justify that is (are) paragraph(s)					

Date of meeting: 18th March 2026

West Norfolk Property Ltd – Annual Assurance Report

Summary

This report provides an update on West Norfolk Property’s activities over the past 6-12 months in relation to finances, governance and progress against the business plan

Recommendation

It is recommended that the Shareholder Committee note the contents of the Annual Assurance Report

Reason for Decision

1. Background

1.1. West Norfolk Property Limited (WNPL) is an incorporated Company, limited by shares, and wholly owned by The Borough Council of King’s Lynn & West Norfolk. The company currently holds 86 Private Rented Sector (PRS) homes in King’s Lynn. These homes have been delivered through the Council’s development program in partnership with Lovell Homes.

1.2. Whilst the original business plan set out the intention to acquire the freehold of properties, as an interim position, the company is currently leasing properties from the Council due to the high level of interest rates.

- 1.3. All homes are let on 3-year assured shorthold tenancies (AST) in line with the business plan. The properties are managed by Touchstone Property Management (Touchstone), a subsidiary of Places for People. Touchstone were selected due to their customer (tenant) focused approach and extensive experience in residential portfolio management.
- 1.4. The company's Business Plan Delivery Update was presented to the Shareholder Committee in August 2025.

2. Progress against the business plans

- 2.1. The Business Plan Delivery Update set out the following key activities for the financial year
- 2.2. Funding Arrangements to be agreed with the Council
- 2.3. Financial modelling has been updated and presented to the board. The Company continues to consider funding options and have discussions with the Council regarding terms of the future funding arrangements.
- 2.4. Pipeline Delivery – 30 homes to be delivered this financial year and further opportunities to be explored
- 2.5. To date the Company has leased 15 homes from the council since April 2025. Of the original 30 homes, 21 are now expected to be ready for occupation this financial year. The remaining 9 homes are now expected in Spring 2026.
- 2.6. In addition, the Company has agreed to the principal of leasing up to a further 21 homes at Florence Fields. Discussions with the Council regarding the terms of the lease are ongoing and the company hopes to let 13 of these homes by the end of the financial year.
- 2.7. Full Review of Management Arrangements to be undertaken with a procurement strategy agreed by the end of March 2026 ahead of the end of the current contract in October 2026.
- 2.8. A review of options for future arrangements was considered in January 2026 and the board agreed that management and maintenance should be re-tendered on a similar basis to the current contract. Tender documents are currently being prepared with the intention of starting the tender process by the end of March.
- 2.9. Tenant Satisfaction Surveys
- 2.10. An annual survey has been completed with a 36% response rate. Tenants gave West Norfolk Property an average rating of 7.3 out of 10 and 7 out of 10 for Touchstone which is considered to be in the upper quartile. 93% of those that responded were satisfied that West Norfolk Property Provides a Safe Home and 70% were satisfied that West

Norfolk Property provides well maintained homes with the remaining 30% neither satisfied or dissatisfied.

2.11. Additional surveys have also been introduced at the beginning and end of tenancies and the results of these will be monitored.

2.12. Monitor and respond to the Renters Rights Bill

2.13. The Renters Rights Bill received Royal Assent on 27th October 2025 and became the Renters Rights Act 2025. Measures within the Act will be introduced in phases with the first phase in May 2026 introducing significant reforms to tenancies in the Private Rented Sector. This includes the abolition of “no fault evictions” and fixed term tenancies.

2.14. A review of the impact of the Act on the Company’s Business Plan was discussed at the Board’s January meeting.

2.15. The impact of the phase 1 measures are expected to have a minimal impact on the Company’s business plan as the Company was already committed to not carrying out no fault evictions and providing long term tenancies. A full review of policies, procedures and documents (such as tenancy agreements) is being carried out.

2.16. Measures to be introduced in phases 2 and 3, including a landlord database and Decent Homes Standard for the Private Rented Sector, will be the subject of secondary legislation and the Company will continue to monitor these.

2.17. Housing Management Policy Review

2.18. A policy review has been undertaken, and new Housing Management Policies have been introduced in relation to lettings and tenancy sustainment. All policies will be reviewed to ensure compliance with the Renters Rights Act.

3. An overview of the next years plan

3.1. The company is anticipating the delivery of 27 new PRS homes on the Florence Fields and Valentine Park developments within the 2026/27 financial year with a further 13 homes to be delivered in 2027/28.

3.2. The company will continue to work with the Council to identify further opportunities to deliver homes for private rent.

3.3. The Board recently met to discuss the Company’s business plan particularly focusing on plans beyond 2027. It was recognised that whilst the business case has been proven by the Company’s strong rents and low void and arrears rates, it needs to consider its long-term future and is exploring strategic options which will either grow the business by attracting in new investment or sell the asset.

3.4. The board is now exploring the options to address these questions while continuing to meet the Company's core objective of increasing the supply of high quality professionally managed accommodation in the private rented sector.

3.5. The board recognises that the ultimate decision on these fundamental matters will be reserved for the Shareholder.

4. Financial position

4.1. Summary of 2024/25 accounts

4.2. Unfortunately, the full audited accounts for financial year ended 31 March 2025 have not yet been finalised. Due to unforeseen circumstances and extended staff absence the company found themselves in the position where they needed to apply for a filing extension with Companies House. An extension to 31st March 2026 was granted. The accounts and audit are expected to be finalised and presented to board for approval in March 2026

4.3. Financial forecast

4.4. The company has prepared its budgets for 2026/2027 and future years up to 2030 and a surplus is anticipated in all years. However, margins remain small leaving the Company vulnerable to economic shocks such as increased repairs costs or decreasing occupancy rates due to greater turnover. This position is unsustainable in the long-term.

4.5. It should also be noted that the Company is currently making no allowance for long term repairs costs. The current lease payments to the Council do not allow for this and the existing 10-year leases mean that the Company does not currently have certainty that the Company will have ownership of the properties at the time that most long-term repairs and replacements will be required.

5. Governance update

5.1. WNPL is governed by a Board of Non-Executive Directors and one Executive Director. The company appointed 2 new non-executive Directors in September 2025 recruited based on their skills and experience.

5.2. The Governance Framework is designed to support the delivery of the WNPL's strategy, ensuring decisions are made in accordance with our values and ambition. Our governance arrangements are designed to promote and embed the highest standards of accountability, integrity and probity and to set the appropriate policies and internal controls to support responsible decision making.

- 5.3. New articles of association and Scheme of Delegation have been adopted.
- 5.4. A new Support Services Agreement for services provided by the Council has been finalised.
- 5.5. The company has recently updated its declarations of interests register. No conflicts of interest have been recorded in the last 12 months.

6. Reserved matter decisions taken in last 12 months

- 6.1. The appointment of 2 new Directors was approved by the Shareholder Committee in 15th April 2025.
- 6.2. The board can confirm that they have not made any decisions which should be reserved matters.

7. Any outstanding audit recommendations and the plan to implement them

- 7.1. None

8. Document reviews

- 8.1. The company has reviewed its policies in relation to the management and letting of its homes. A further review will be carried out ahead of new measures being introduced in May 2026 as a result of the Renters Rights Act.

9. Any known risks and mitigations

- 9.1. Amber and Red risks as follows
- 9.2. Red – None
- 9.3. Amber

Risk	Impact	Likelihood	Trend	Method to manage
Local Government Review likely to result in new authority becoming the companies shareholder. Transition to unitary authority may impact on the Council's ability to make investment decisions such capital projects and loan agreements	Major	Possible	Same	Loan facility to be progressed as quickly as possible

Unable to make key decisions and function correctly due to capacity issues at the Council	Major	Possible	Same	An SLA is in place between the Council and the Company and the Company will monitor this to ensure sufficient resource is allocated to the company.
With the lowering of interest rates the ability of the board to take advantage of lower rates needs to be addressed.	Major	Possible	Same	Loan agreement needs to be in place asap to ensure that the LGR review does not stop the loan agreement from being approved and the Company can act when interest rates are at the appropriate level.
Increase in interest rates makes it less viable for company to acquire the freehold	Major	Possible	Same	Loan agreement under negotiation with Council

10. Options Considered

NA

11. Policy Implications

None

12. Personnel Implications

None

13. Environmental Considerations

None

14. Statutory Considerations

15. Equality Impact Assessment (EIA)

15.1.1. (Pre screening report template attached)

16. Risk Management Implications

17. Risks are identified above

18. Declarations of Interest / Dispensations Granted

None

19. Background Papers

REPORT TO SHAREHOLDER COMMITTEE

Open		Would any decisions proposed:			
Any especially affected Wards	Mandatory/	Be entirely within Shareholder Committee powers to decide YES			
	Discretionary /	Need to be recommendations to Council		NO	
	Operational	Is it a Key Decision		NO	
Lead Member: Cllr Ring E-mail: <i>cllr.Simon.ring@west-norfolk.gov.uk</i>		Other Cabinet Members consulted:			
		Other Members consulted:			
Lead Officer: Carl Holland E-mail: <i>carl.holland@west-norfolk.gov.uk</i>		Other Officers consulted: Michelle Drewery – Deputy Chief Executive and Section 151 Officer			
Financial Implications NO	Policy/ Personnel Implications NO	Statutory Implications YES	Equal Impact Assessment NO	Risk Management Implications NO	Environmental Considerations NO

Date of meeting: 18th March 2026

Alive West Norfolk – Board Membership

<p>Summary The Committee are asked to note changes to the named membership of the Board to Alive West Norfolk.</p> <p>Recommendation It is recommended that Shareholder Committee note and support the changes in named directors to the Board of Alive West Norfolk as set out in the report.</p> <p>Reason for Decision To note and agree changes to the named membership of the Board.</p>
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1. Background

- 1.1. Alive West Norfolk is in the process of being wound up, following its transfer back into the body of the Borough Council in April 2025. This process is expected to be concluded in the first quarter of 2026/2027.
- 1.2. The winding-up option for Alive West Norfolk requires meticulous planning and adherence to legal protocols to ensure a smooth and compliant dissolution process. By thoroughly managing assets, liabilities, and stakeholder notifications, the board can mitigate risks and conclude the company’s affairs responsibly.
- 1.3. The Company’s Memorandum and Articles of Association specify that decision-making requires a quorum of three directors, one of which

must be an elected member.

2. Proposals

- 2.1. The Board accepted the resignation from the Board of Deborah Gates from 18 February 2026 and agreed the appointment of the Council's Deputy Chief Executive, Michelle Drewery to the Board in replacement. This has now been actioned and registered with Companies House.
- 2.2. More recently, a current director, Lorraine Gore, has given notice of her resignation to be actioned once formal approval and sign-off the 2024/2025 Statement of Accounts has been completed. It is proposed that the Council's Interim Assistant Director – Leisure and Culture, Siobhan Cleeve is appointed as a replacement Director to the Alive West Norfolk Board to enable a complete quorum to be maintained during the formal winding up of the Company. Once approved, this will be actioned and registered with Companies House accordingly.

3. Policy Implications - None

4. Personnel Implications – None

5. Environmental Considerations - None

6. Statutory Considerations – The changes enable continued compliance with the Company's Articles of Association.

7. Equality Impact Assessment (EIA) - NA

8. Risk Management Implications – None

9. Declarations of Interest / Dispensations Granted

N/A

10. Background Papers

None

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

WeDate of Meeting	Title	Leader Officer	Decision Maker	Public or Private
30 October 2025	Report on WNHC Financial Performance during 2024/2025	Carl Holland – Assistant Director for Finance Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Public
	Annual Assurance Report to the Audit Committee	Alexa Baker – Assistant Director for Governance and Monitoring Officer	Shareholder Committee	Public
	Standing item for any Reserved Matters		Shareholder Committee	
March 2026	Reserved Matter: Loan Facility WNHC	Carl Holland – Assistant Director for Finance Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	Mid-year update from WNHC on performance	Karl Patterson - Housing Development Manager	Shareholder Committee	Open

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

	against current Business Plan WNHC 6 monthly governance assurance Report (incl financial, risk, internal audit, etc)	Other invitees: Directors of Boards incl Duncan Hall/ Company Secretary provision		
	Mid-year update from WNPL on performance against current Business Plan WNPL 6 monthly governance assurance Report (incl financial, risk, audit, policy)	Karl Patterson - Housing Development Manager Other invitees: Directors of Boards incl Duncan Hall/ Company Secretary provision	Shareholder Committee	Open
	WNHC Board Membership	Carl Holland – Assistant Director for Finance		Open
	AWN Board Membership	Carl Holland – Assistant Director for Finance		Open
	Standing item for any Reserved Matters		Shareholder Committee	
April 2026	WNPL Accounts	Karl Patterson		Public
	Annual Review of Governance Documents for WNHC and WNPL	Charlotte Marriott – Corporate Governance Manager	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

		Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision		the business affairs of any person (including the authority)
	Status of Alive West Norfolk	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Board/Company Secretary provision	Shareholder Committee	Public
	Reserved Matter: Loan Facility WNPL	Carl Holland – Assistant Director for Finance Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Partially Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNHC Draft Business Plan for 2026/2027	Charlotte Marriott – Corporate Governance Manager	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

		Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision		the business affairs of any person (including the authority)
	WNPL Draft Business Plan for 2026/2027	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNHC 6 monthly governance assurance Report (incl financial, risk, internal audit, etc)	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Public

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

	WNPL 6 monthly governance assurance Report (incl financial, risk, audit, policy)	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Public
	Report on WNPL Financial Performance during 2024/2025	Carl Holland – Assistant Director for Finance Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Public
	Standing item for any Reserved Matters			

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SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

June 2026	WNHC Report on Performance against Business Plan during 2025/2026	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Partially Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNHC Final Business Plan for 2026/2027	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNPL Report on Performance against Business Plan during 2025/2026	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl	Shareholder Committee	Partially Exempt Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

		Patterson/Company Secretary provision		
	WNPL Final Business Plan for 2026/2027	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Private – Contains exempt information under para 3 – information relating to the business affairs of any person (including the authority)
	WNHC 6 monthly governance assurance Report (incl financial, risk, internal audit, etc)	Charlotte Marriott – Corporate Governance Manager Other invitees: Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision	Shareholder Committee	Public
	WNPL 6 monthly governance assurance Report (incl financial, risk, audit, policy)	Charlotte Marriott – Corporate Governance Manager Other invitees:	Shareholder Committee	Public

SHAREHOLDER COMMITTEE FORWARD WORK PROGRAMME

		Directors of Boards incl Duncan Hall/Karl Patterson/Company Secretary provision		
	Standing item for any Reserved Matters		Shareholder Committee	

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