

BOROUGH COUNCIL OF KING'S LYNN & WEST NORFOLK**SHAREHOLDER COMMITTEE**

**Minutes from the Meeting of the Shareholder Committee held on Tuesday,
15th April, 2025 at 4.00 pm in the Council Chamber, Town Hall, Saturday
Market Place, King's Lynn PE30 5DQ**

PRESENT:

Councillors A Beales, C Morley and S Ring

1 **MINUTES OF THE PREVIOUS MEETING**

RESOLVED: The Minutes of the meeting held on 18th February 2025 were approved as a correct record.

2 **APOLOGIES FOR ABSENCE**

None.

3 **DECLARATIONS OF INTEREST**

None.

4 **CHAIR'S CORRESPONDENCE**

None.

5 **MEMBERS PRESENT UNDER STANDING ORDER 34**

None.

6 **URGENT BUSINESS**

None.

7 **COMMITTEE FORWARD PLAN**

It was noted that the Directors of the Housing Companies would be invited to the next meeting of the Committee held on the 19th May 2025.

RESOLVED: The Forward Plan be noted, and an Overview of West Norfolk Housing Company and West Norfolk Property be reported at the May 2025 meeting.

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UPDATE OF CLOSURE OF ALIVE MANAGEMENT

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The Assistant Director for Transformation and Change introduced the report and confirmed that Kate Blakemore was appointed as a Director for Alive Management.

She advised the change in the appointment of Directors had delayed the closure and therefore requested consent from the Shareholder Committee to carry out the closure actions to wind up the company.

RESOLVED: That the Shareholder Committee ratify the closure of Alive Management and give consent to carry out the closure actions as set out in the attached report.

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APPOINTMENT OF DIRECTORS TO WEST NORFOLK PROPERTY LTD

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The Assistant Director for Transformation and Change explained to the Committee, this report introduced two new independent directors which provided a range of skills and diversity to West Norfolk Property Ltd. She highlighted the report requested the Committee to approve the appointment of the new directors.

The Housing Development Manager provided further detail to the Committee on the interview process, and he confirmed both new directors had experience in property, and one currently works for a housing association. He advised both candidates wanted to give back to the community and highlighted this was an unpaid position.

Councillor Ring expressed his excitement for the appointments of the new directors and hoped this would encourage the company to thrive and support the local economy. He highlighted to the Committee, it needed to be considered as the company grows the directors are remunerated.

RESOLVED: That the Shareholder Committee approve the appointment of Brian Nearney and Graham Woodcock as Directors of West Norfolk Property Limited.

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UPDATE ON TRANSFER OF ALIVE WEST NORFOLK

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The Policy Officer provided the Committee with an update on the Alive West Norfolk transfer. She advised there was still ongoing work with

HR, Finance and IT following the transfer. She outlined the issues with the direct debit caused by the Bank and provided detail of the briefing sessions, communications held with staff members. She brought to the Committee's attention the total remaining budget was £13,759.10.

The Chair, Councillor Beales expressed his congratulations and thanked all officers from HR, Finance and IT for their work and ongoing additional work to ensure the smooth the transfer. He commented the importance that employees felt welcomed.

Councillor Ring echoed the congratulations and thanks to all officer involved. He highlighted the final decision of Alive West Norfolk to come back in house was made in October 2024 and all the work which had been done in a short amount of time.

Councillor Morley additionally echoed his thanks to all officers and commented he was sceptical however the transfer was done smoothly. He commented further the comparison in the results from surveys completed by Alive West Norfolk staff prior and post transfer would be interesting to analyse.

The Deputy Chief Executive and Section 151 Officer expressed her thanks and recognition to HR, Finance and IT for their hard work on top of their usual workloads.

RESOLVED: The Shareholder Committee noted the successful completion of the transfer and acknowledge that AWN are now formally part of the Council.

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UPDATE ON FINANCING OF HOUSING COMPANIES

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The Assistant Director for Transformation and Change presented the report and advised an update on the finances of the housing companies was to be provided at each meeting to the Committee. She confirmed there was movement with the loan agreement and heads of terms for West Norfolk Housing Company. She advised the draft agreement was being reviewed by the Section 151 Officer and directors.

The Deputy Chief Executive and Section 151 Officer provided further detail to the Committee and explained there was a new officer in post and further work was being done in the background surrounding the finances. She added she was confident a detailed report could be presented to the Committee in due course.

The Chair, Councillor Beales commented the new perspective was useful and sought clarification on the process.

The Assistant Director for Transformation and Change confirmed Cabinet approved the funding offer, the directors of the company would approve the offer and consider the affordability and then an officer delegated decision by the Chief Executive was taken.

The Housing Development Manager commented the loan agreement for West Norfolk Housing Company was being prioritised as once the agreement was in place the company would be able to acquire properties. He added the heads of terms were being drafted for West Norfolk Property Ltd. He commented further the West Norfolk Housing Company Board was reviewing finances and requested the drawdown facility includes the re-financing of the existing loans which was £3 million in addition to the £15 million loan.

In response to the Chair, Councillor Beales, the Deputy Chief Executive and Section 151 Officer explained additional funding was not being offered and it was only the terms and conditions which would be revised.

The Chair, Councillor Beales questioned if this was an opportunity for further capital for the Council and if this could be explored.

In response to Councillor Ring, the Housing Development Manager confirmed around £3 million had been borrowed already.

The Chair, Councillor Beales referred to West Norfolk Property Ltd and commented market rates needed to fall for affordability and the Council's reservations on the cashflow needed to be review.

The Deputy Chief Executive and Section 151 Officer confirmed in terms of current lease arrangement, West Norfolk Property Ltd pay 70% of the income from the leases to the Council.

The Housing Development Manager confirmed it was 65% of the lease income to the Council and there was a mechanism to review this.

Councillor Morley referred to the discount given on houses to West Norfolk Property Ltd and questioned if this was cast in stone or was it subject to review at the time of purchase.

The Housing Development Manager confirmed the discount was based on market rate and the houses being purchased in bulk. He commented this was not cast in stone and could be discussed with the Board based their affordability.

The Chair, Councillor Beales commented this was an opportunity to review and improve affordability if appropriate.

RESOLVED: The Shareholder Committee are requested to note the current position for the loan facility for West Norfolk Housing.

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DATE OF FUTURE MEETING

19th May 2025 at 10:30am
4th August 2025 at 10am

The meeting closed at 4.34 pm