# Norse Group Board Q2 2025/26
# Held on Thursday 20 November 2025

Attendees

| | | |
|---|---|---|
| Andy Wood | - | Chair, Non-Executive Director |
| Cllr Greg Peck | - | Non-Executive Director, Norfolk County Council |
| Craig Dearden-Phillips | - | Non-Executive Director, Norse Group Ltd |
| Lord Gary Porter | - | Non-Executive Director, Norse Group Ltd |
| Brian McCarthy | - | Non-Executive Director, Norse Group Ltd |
| Justin Galliford | - | CEO, Norse Group Ltd |
| Zoe Repman | - | CFO, Norse Group Ltd |

Also in attendance:

| | | |
|---|---|---|
| Katie Marrison | - | Group HR Director, Norse Group Ltd |
| Stuart McWilliam | - | Group Solicitor, Norse Group Ltd |
| Daniella Barrow | - | Senior Director of Consulting, Norse Group Ltd |
| Paul Pawa | - | Strategic Development Director, Norse Group Ltd |
| Jon Phillips | - | Project One Programme Director |
| Harvey Bullen | - | Director of Financial Management, Norfolk County Council |
| Simon Hughes | - | Director of Property – Norfolk County Council |

Apologies

| | | |
|---|---|---|
| Nick Maddox | - | Group COO, Norse Group Ltd |

## 1.0 Declarations of Interest

1.1 None to report.

## 2.0 Norse Care Update

2.1 Simon Hughes (SH), Director of Property, NCC, provided an update on the potential sale of the portfolio of Norse Care homes. SH reported that:

- The marketing phase, led by Cushman & Wakefield was designed to identify viable offers for the estate on both trading and vacant possession basis.
- The sites were marketed on an all-enquiries basis and NCC are looking for an optimal outcome.
- Forty bids were presented during the first round, with interest from regional and national care providers.
- Following a review NCC have now moved to a more formal process.
- Best and final bids have been submitted with a bid by Stow Healthcare being preferred. (Stow Healthcare is owned by CGEN Care and is US backed)[redacted]
- SH stated that he is confident that a true testing of the market had taken place.
- Gary Porter asked SH if NCC have tested the market on the value of the land (with alternative use). Simon responded that the value of the land is higher as a care home site, although Gary Porter disagreed with this response.

- It was noted that the Norse Group Company Directors have a responsibility to ensure the sites achieve the maximum possible value upon sale.
- SH stated that Knight Frank and Christies made their valuations on existing use (i.e., Care Homes).
- A question was raised regarding Knight Frank's original valuation of the estate; however, Knight Frank had only valued the homes individually. Christies had valued the estate at £40 million, with both valuations based on the properties operating as care homes rather than for alternative uses.
- [redacted]
- [redacted]
- Any acceptance of an offer will be subject to approval by the Norse Board and NCC Cabinet, with a decision expected in January 2026.
- SH requested Norse's support to ensure the project progresses through the stages he has outlined, noting that if the Care estate were taken back to market, the values indicated by Cushman & Wakefield would no longer be attainable.
- The Chair emphasised the importance of Norse having advisors in place throughout the process. They also stressed the need for the Group to obtain appropriate tax advice, as any sale will carry tax implications.
- [redacted]
- It was stated (by SH) that all interested parties are keen to keep staff and residents in situ and happy to honour existing contractual arrangements and that the potential buyers are experienced in TUPE and LGPS matters.
- CQC will evaluate the proposed buyers, prior to sale completion.
- SH stated that he wishes to make public the purchasers name post January 2026 Cabinet.
- It is noted that it is only the residential care homes that are part of the sale of the NorseCare estate.
- It was questioned why the sale must take place prior to the local elections in 2026 and why the sale is moving at such a pace.
- The Chair thanked SH for his attendance at the Board meeting and for summarising the current situation. The CEO also expressed his thanks to SH and his team for the work completed to date.
- The Board **AGREED** to support and continue with the process and to keep conversations open.
- It was recommended that the Norse Executive meet with SH and his team to map how to best support this process and provide governance and oversight. **ACTION**.

## 3.0 Project One Update

Jon Phillips provided an update and the following was noted:

- Following the release of wave 4, D365 is now live.
- Invoices have been raised, payments scheduled, and staff have been paid via People XD.

- A set of Q&A's will be issued to users of D365 looking for feedback so that issues can be addressed and responded to.
- Several tickets have been raised by users, and these will be looked at, however there are only 4 P1 (priority) bugs, and these are being addressed as a priority.
- The number of issues outstanding are not 'abnormal' and therefore there is no concern from the Project One team.
- The benefits of the D365 implementation will continue to be monitored, and this will also be tied to the assessment of the system's overall value and the investment made.
- The Board acknowledged the dedication and effort of staff in the successful implementation of Project One and expressed their gratitude to all staff involved at every level.

The Board **AGREED** to note the report.

4.0 **Health & Safety Update**

4.1 The report was taken as read. It is noted that the Board are encouraged that procedures are monitored, reviewed annually and updated when required.

The Board **AGREED** to note the update.

5.0 **Finance**

5.1 The CFO provided and update and the following was noted:

- The balance sheet remains impacted because the sale of the care homes has not yet completed.
- [redacted]
- The Group should review, every two to three years, whether any business segments should be sold or retained as shareholder assets. Additionally, the Group should consider the location and nature of its key assets.
- [redacted]
- With the prospect of selling NorseCare it was questioned if the investment into Project One was cost beneficial. In response it was stated that it is too early to opine on this.

6.0 **Executive Reports**

6.1 CEO Report:

- Budget discussions are taking place and will be presented to the Board in January 2026.
- NorseCare remains an important business area for the Group.
- Wiltshire tender process continues with a re-price requested by the Council. The bid has been resubmitted. Formal notification will be made on December 2025.
- Consultation within Norse Consulting has concluded.
- [redacted]

6.2 Norse Group Operations:

- Newport Norse will conclude on 31 December 2025. While the relationship has remained positive and the joint venture productive, significant changes in Welsh Government funding have made it impossible to extend the arrangement.
- The Group is exploring ways to support N-able as it grows. N-able is currently awaiting the outcome of a tender [redacted]
- It was recommended that the Group update the rebate/dividend policy to clarify for the Shareholder that if NCC procures services that Norse provides from external sources, this will impact the Group's profit and, consequently, the rebate/dividend payable.

6.3 Shareholder Governance:

- The report was noted.

6.4 SHEQ:

- LRQA work continues, with the LRQA auditor noting that the process and management of risk within the Group is one of the best she has seen.

6.5 Business and Strategic Development:

- It appears that Councils and Districts are reviewing their procurement policies.
- Conversations with some London Boroughs that are not affected by LGR.
- Work has started on PFI asset expiry and transition services.
- The Group should focus on sharing market-targeted social media content.

6.6 People:

- Employee survey results will be shared at the next quarterly Board meeting.

6.7 Corporate Communications:

- The report was noted.

6.8 Legal and Governance:

- One Director change proposed and **APPROVED**.

- Modern Slavery Statement for the year was **APPROVED**.

The Board **AGREED** to note the reports.

**7.0 Board Committee Reports**

7.1 The Chair of the Audit Committee provided an update. The following was noted:

- Filing of the Group Accounts is delayed as the East Hants and Uttlesford accounts remain unsigned. The delay stems from signees reviewing and understanding the accounts, though no issues have been identified.
- Good transition of Group Auditors from PWC to GT.

7.2 The Chair of the NorseCare Committee provided an update. The following was noted:

- NorseCare is performing well and at break-even, supported by an effective management team.

**8.0 Review of Board Minutes:**

8.1
- The minutes from the Board meetings:
  21 August 2025 (Q1 2025/26),
  [redacted]

were reviewed and **APPROVED**.

8.2 The Action log was reviewed. Regarding the Directors training, local partnerships are assessing the Governance handbook and once this is concluded a training program for Directors will be implemented.

**9.0 AOB**

Nothing to report.

I declare that these are the agreed minutes.

Chairman:

Date: 26.02.26