Norship announces share sale agreement to the Varley Group

Ray Fry Investments Pty Ltd, trading as Norship have announced the signing of a conditional agreement for a sale of its shares to the Varley Group. Subject to the finalisation of the transaction, Varley will own Norship.

Ray Fry, Owner and director Norship said; "I have decided to take a step back after dedicating much of my life to the business. I have sought out an Australian buyer who really appreciates the business, understands how to operate it properly, look after the team and one that is keen and capable of developing its future potential. Varley was established in 1886 and is one of Australia's oldest and most advanced engineering and manufacturing companies. It is an Australian family owned business, like mine, with a heritage in engineering, manufacturing and marine like mine; so it's a great fit. They want to continue to strengthen the business, its people and the brand and they are committed to this industry, this region and their customers. I therefore leave this business knowing it's in safe hands and knowing the brand lives on".

Jeff Phillips, Managing Director Varley said; "Varley are very proud to continue the strong tradition of Norship. Norship, like Varley, is a family owned Australian business that takes great pride in its workmanship and customer care. The aligned cultures will make the transition of ownership easier for customers and employees. I am excited to explore the new opportunities our combined skills create, while always ensuring the professional service Norship provide remains their enduring value."

Olav Groot, Chief Executive Officer of Norship, said, "Norship has always been a genuine Australian owned business that is about its customers, its people, our community and about unlocking value. Becoming part of the Varley Group ensures that that will not change whilst adding depth to our capability. I am committed to work with my experienced team and with the Varley Group to ensure the success of this acquisition".