

Overview and Scrutiny Board, 7 May 2024

Decisions to be called in:

- Authorisation to provide additional equity funding to Mercury Land Holdings Ltd to enable the purchase of sites in accordance with the approved 2023-26 MLH Business Plan
- Disposal of Council-owned sites to Mercury Land Holdings

The reasons for the call-ins:-

- To understand the implications of disposal of the sites to MHL as opposed to the sale on the open market.
- Potential missed revenue opportunities for Havering Council.
- To understand how these sites would contribute towards Havering's housing needs, given MHL inability to develop social housing.
- To understand the full ownership of the land in question.
- The council seems to have not considered all options available. Namely, to use the funds it intends to loan MHL to develop social rented housing on the land it owns