

**MERANTUN DEVELOPMENT LIMITED SUB-COMMITTEE**

**TERMS OF REFERENCE**

**Membership: 3**

**Constituted by: Cabinet**

**Powers and Duties determined by: The Localism Act 2011**

**Authority: Cabinet**

**Purpose:**

To act as the Shareholder Board for the London Borough of Merton Local Authority Property Company (LAPC) "Merantun Development Limited".

**Functions:**

To exercise all rights and responsibilities of the Council as shareholder, including but not limited to agreeing the company's annual business plan and funding arrangements and monitoring progress against the business plan on behalf of the Council.

**Reserved Matters:**

The list of matters reserved for Shareholder approval is as set out in Schedule 1 of the Shareholder Agreement.

**Delegated Functions:**

The Director of Environment and Regeneration will have delegated authority to take decisions on reserved matters in circumstances where the financial expenditure to be incurred, in any one instance, is below two hundred and fifty thousand pounds (£250,000)

**Quorum: 2 Members of the Cabinet**

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