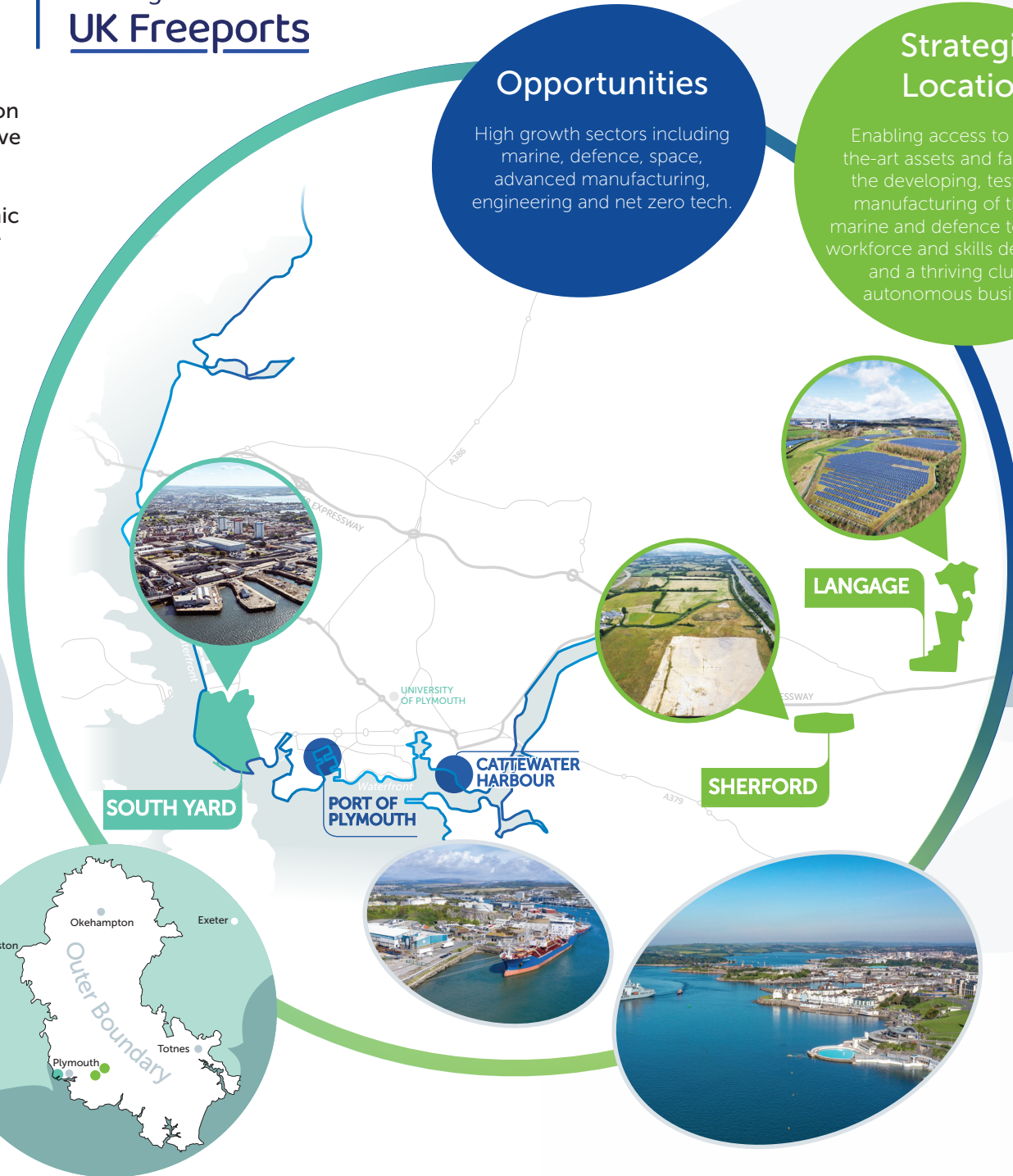


The Plymouth and South Devon (PASD) Freeport is one of twelve Freeports in the UK that have been designated by the government to boost economic growth, create jobs and foster hotbeds of innovation.

With a focus on marine, advanced manufacturing, and technology that supports net zero objectives, the PASD Freeport presents a unique proposition for investment, development and doing business in the South West.



Opportunities

High growth sectors including marine, defence, space, advanced manufacturing, engineering and net zero tech.

Strategic Location

Enabling access to state-of-the-art assets and facilities for the developing, testing, and manufacturing of the latest marine and defence technology, workforce and skills development and a thriving cluster of autonomous businesses.

Prime for Development

Over 88ha of land available across three key sites – South Yard, Langage and Sherford. With tax and customs benefits and incentives available to September 2031 and beyond.

Sites

South Yard

On the southern edge of Devonport Dockyard, the largest naval base in Western Europe, and the Freeport's innovation hotbed – with direct waterfront access to docks, deep water jetties, land, offices and workshops for testing, trialling and prototyping. PASD Freeport is the only Freeport location across the UK with defence innovation space.

Langage

A green energy hub, supporting businesses wanting to contribute to their net zero targets. Significant space available for investment with flexibility for unit size.

Sherford

Versatile greenfield land ready to support PASD Freeport's regional expertise and the exciting Sherford new community.



LANGAGE



SHERFORD



The Plymouth and South Devon Freeport Ecosystem

Talent and Skills

The region boasts the world class universities of Plymouth and Exeter, award-winning local FE colleges including City College Plymouth with a strong track record in developing employer-led workforce programmes and anchor tenant Babcock's support of getting people back into work with skills based programmes.



Collaboration

Collaborating with existing networks such as the Future Autonomous at Sea Technologies (FAST) Cluster (over forty members across industry, academia and government) and taking advantage of the Freeport Regulation Engagement Network (FREN) regulatory flexibilities to support the rapid and flexible development of new products, processes and services. Working with international partners in the marine sector through Ocean Futures and similar future opportunities with defence partners.



A Catalyst for Innovation

Proximity to 1000 km² highly monitored water for testing and deployment; private high speed comms as part of Smart Sound Plymouth; research and resilience testing with facilities including the University of Plymouth's Cyber-SHIP Lab and Kongsberg K-Sim Dynamic Positioning simulator.

Global Reach

Ocean Futures brings together marine technical businesses with affiliated research, knowledge partners and the wider ecosystem, focused on creating facilities and support for the testing, development, and manufacture of products in marine autonomy, clean maritime, and digital ocean technologies.



Strong Local Partnerships

Key stakeholders, partners and current tenants of the PASD Freeport include Babcock International, Princess Yachts, MSubs Ltd., University of Plymouth, University of Exeter, Plymouth Marine Laboratory, Smart Sound Plymouth, Associated British Ports, Cattewater Harbour Commissioners, Carlton Power, Sherford Consortium, Plymouth City Council, South Hams District Council and Devon County Council.

Benefits and Incentives

PASD Freeport offers a range of generous financial incentives for eligible businesses locating in the Freeport's tax sites.

- **Enhanced Capital Allowance** - 100% first year allowances for qualifying expenditure on plant and machinery which is primarily for use in a Freeport tax site.
- **100% Business Rates Relief** - 5 years full relief from business rates on qualifying new properties and partial relief for expanded properties in Freeport tax sites.
- **0% National Insurance Contributions Relief** - 0% Employer NICs paid on salary up to £25,000 p/a, for 3 years per eligible employee hired before 6 April 2031.
- **Enhanced Structures and Buildings Allowance** - 10% p/a rate of structures and buildings allowance compared to 3% outside Freeport tax sites.
- **Full Stamp Duty Land Tax Relief** - Total relief from Stamp Duty Land Tax on property used for qualifying commercial purposes.

Reliefs are claimable until September 2031 (source: HMRC UK Freeports Induction Pack)

Customs Offer

PASD Freeport can support eligible businesses to bring forward customs opportunities within their own existing sites which are situated within the Freeport's Outer Boundary – subject to the HMRC authorisation process – to take advantage of:

- **Tariff benefits:** Benefit from duty deferral on stored goods or duty exemptions on re-exports. Take advantage of duty inversion if finished goods exiting the Freeport attract a lower tariff.
- **Trade benefits:** Simplified import procedures and an expansion on existing customs facilitations and procedures, to make importing and exporting easier.
- **VAT benefits:** VAT suspension until goods leave the customs site and enter into free circulation in the UK, allowing for more efficient management of operational capital.

Scenario 1:					Scenario 2:			
Reliefs from Tax	Cost outside Freeport (£)	Cost in Freeport (£)	Net savings (£)	Cumulative (£)*	Allowances	Capital allowances outside Freeport (£)	Capital allowances in Freeport (£)	Net savings (£)***
Stamp Duty Land Tax	89,500	0	89,500	89,500	Enhanced Structures and Building Allowance	150,000	500,000	87,500
Business Rates	57,000	0	57,000	295,000 (5 years)	Enhanced Capital Allowance	530,000	1,000,000	117,500
Class 1 NI	600,000	0**	600,000	1,790,940 (3 years)				
TOTAL			746,500		TOTAL			205,000

*Note that inflation in the National Insurance threshold and Business Rate multipliers impacts the estimated cumulative reliefs
** Salaries >£25,000 will require Class 1 NI payments inside and outside a Freeport.

***based on a Corporate Tax rate of 25% and assumes Company makes sufficient profits to benefit from the enhanced allowances

Contact

For more information or to arrange a call or visit to discuss your individual business requirements please contact Eifion Jones, Business Growth and Investment Director via eifion.jones@pasdfreeport.com or call **07552 721371**.

To keep up to date with the latest PASD Freeport news, events and insights follow via   or sign up to the regular newsletter at pasdfreeport.com