



Minutes of the Board of Directors Meeting – 1st October 2026

Plymouth and South Devon Freeport Limited (the “Company”) - Company Number: 14109106

Directors Present

Jan Ward	JW	Chair
Adrian Bratt	AB	Princess Yachts
Cllr John Birch	JB	SHDC
Cllr Tudor Evans	TE	PCC
Steve Pickup	SP	LEPL
Peter Sadler	PS	Sherford Consortium
Richard Davies	RD	University of Plymouth

Director/ex-Officio Apologies

Cllr Julian Brazil	JBr	DCC
Jo Wall	JW	Ministry of Defence

Observers Present

Melanie Sealey	MS	DCC
Phill Adams	PA	DCC (proxy for Cllr Brazil)
Lisa Buckle	LB	SHDC
Colin Bettison	CB	PCC Accountable Body
Julia Blascke	JBl	PCC Accountable Body
Cath Parnall	CP	PCC Accountable Body
Richard May	RM	PASDF
Ian Cooper	IC	PASDF
Eifion Jones	EJ	PASDF
Rebekah Southern	RS	PASDF
Nicola Dowrick	ND	MHCLG

Preliminary Matters

Jan Ward was appointed chair of the meeting (the “Chair”). Proper notice of the meeting had been given in accordance with the Company’s Articles of Association (the “Articles”) and a quorum was present. Accordingly, the Chair declared the meeting open.

Business of the Meeting

The Chair reported that the business of the meeting was as detailed in the agenda previously circulated.

Agenda Item 1: Welcome, Declarations of Interest and Fraud Risk Management

RD and JW highlighted updates to their declarations of interest. These are to be sent to RS to be logged.

A nil return was recorded on the Fraud Risk Register.

Minutes of the last Board meeting on 25th June 2026 had already been circulated, approved by written procedures, and published.

It was confirmed that all actions arising from the previous minutes had been completed, except the viability gap analysis which is on-going. An update will be brought to December Board.

JW confirmed that all directors had agreed to, and had no reason preventing them from, extending their directorship. RM confirmed that all directors and members had agreed for JW to continue as chair of the board for another three years.

There were no matters arising.

Agenda Item 2: Main Topics

a. Carlton/Hillwood Joint Venture (verbal update)

SP – confirmed that progress has been good and the JV should be signed within the next couple of weeks. The JV is for a 10 year development agreement and includes seven plots. Hillwood is currently supporting third party interest whilst developing marketing collateral.

Board Directors and the Exec Team were invited to ask questions.

JBi – asked about timing for planning applications and a programme of work once over the line.

SP – talked the Board through the outline planning that is already in place. It was confirmed that Hillwood will respond to the market in terms of build out. There will not be a site wide masterplan.

TE – asked if the lack of a site wide masterplan would be problematic.

SP – talked through the strategic marketing for the whole site and its alignment with target sectors – particularly autonomy. It was explained that individual companies each have their own needs and this must be reflected the development of each plot.

IC – asked about the compliance agreement that is currently in place with Carlton Power (but will shortly expire) and how the JV has been structured to align with and be bound by it.

SP – explained that as landowners Carlton Power has contractual obligations with the Freeport and that passes on to Hillwood as their JV partner. That will ensure compliance with the Gateway Policy and Carlton will continue its direct relationship with the Freeport.

Action: to take forward a refreshed Compliance Agreement with Carlton Power.

RM – congratulated all parties and ND expressed praise for the continued compliance arrangements.

b. Power Provision

IC – confirmed that Babcock will complete the land deal for Sherford on 9th October which is a significant milestone.

The volume of work in getting the project over the line was recognised and also the role of the Freeport's seed capital in unlocking the development.

JBi – felt that any future agreement with them should include dates for when a planning application will be submitted and other milestones. This was noted.

Action: for the Freeport to hold a session with the South Hams team to develop a communications strategy around the Sherford development.

IC – explained that the Sherford power was secured as part of the agreement.

On the Langage Energy Park side, Carlton Power has received an offer from NGED for 11MVA.

That secures the JV at the Energy Park, but whether this is sufficient will depend on how power hungry the end users are.

Power to Ley Farm remains an issue and consultants have been brought in to look at site specific solutions if required.

Action: for the Freeport team to introduce the consultants to Carlton Power.

TE – referenced the announcements at the Labour Party Conference on the Great British Grid and its role in meeting Defence need.

Action: for the Freeport team to investigate the Great British Grid further.

PA – explained that as part of the Combined Authority there is an energy plan in development and this can also be fed in.

ND – confirmed that Government sees power for PASD Freeport as a priority, particularly for Defence needs. There is considerable work going on behind the scenes around this.

a. Strategic Partnerships Highlights

RS – gave an update on the AMTech project and invited Board members to engage with an upcoming visit from The Crown Estate as the funder.

RD – highlighted many related projects, including the Defence Growth Deal/NCMA, Local Innovation Partnership Fund, ACTOR and others, along with recent conversations with NATO.

ND – mentioned a regulatory reform bill currently going through parliament as part of the above.

The join up between various projects was discussed.

Action: University of Plymouth to give an update at the next Board on aligned projects that they are leading.

PA – also highlighted the need to integrate with wider projects across the Combined Authority area and to consider how they are collectively pitched within a new mayoral geography.

Action – Freeport team to work with Phill Adams to align projects.

RS – also gave an overview of a potential talent brokerage initiative that the Freeport has been working on with City College Plymouth. This would be seen as a pilot specific to the Freeport but could be extended for wider use and details will be brought back to the December Board when further progressed.

The Board was interested and supportive of the concept.

RD – expressed support and mentioned examples from elsewhere that could offer insight.

PA – highlighted that it would be helpful for such an initiative to obtain intelligence on the energy sector needs which is a current gap in understanding.

b. New Business Highlights

EJ – highlighted a recent visit from the Society of Maritime Industries, hosted in conjunction with the University of Plymouth which went very well and helped to showcase the ecosystem.

Two well progressed business inquiries were also outlined, including a two-day visit from an international company earlier in the week.

JB – asked how business inquiries are converting into investment and how delays are being factored into retained rates modelling.

EJ – explained that many inquiries are from Defence companies and there is a high degree of uncertainty around contracts which is causing some hesitancy.

The length of time to mature investment inquiries was also discussed with some real-life examples provided. The need to maintain the Gateway Policy for the right businesses was also emphasised.

ND – made the Board aware that although investment may be taking longer than initially envisaged, PASD Freeport is considered by Government to be performing well.

Action: The Freeport to update the retained rates projections.

c. Board Operations Update

JW – took the Board through prospective changes to Board operations.

Decision: The streamlined Board papers proposal was approved.

Decision: Having a Trade Union representative attend as an observer from the next Board meeting onwards was approved.

Agenda Item 3: Updates (pre-read documents)

Verbal updates on developments since the pre-read reports were prepared and Q&A

a. Programme Risk Register

IC – highlighted work underway around Deep Lane junction.

b. Accountable Body

Nothing additional to report.

JBi – asked about the retained rates policy and JBl confirmed that this will be for the whole area, not just Plymouth.

c. Marketing & Communications

Nothing additional to report.

d. Financials

Nothing additional to report.

e. Financial Resilience

Nothing to report.

f. HMG Liaison and Reporting

RS – outlined the positive APR and three actions arising which are all underway.

JBi – inquired about the letter sent to the Minister from all UK Freeports requesting further Freeport policy support. RM gave an overview of the associated work that is currently underway to provide an evidence base and will bring an update back to the Board.

JW – made the Board aware of a complementary letter that the Freeport Chairs that has also drafted.

PA – asked about alignment with the Strategic Mayoral Authority and ND gave a brief update.

Agenda Item 4: AOB

None.

Summary of Decisions:

Decision: Streamlined Board papers proposal approved.

Decision: Trade Union representative attends as an observer from the next Board meeting onwards.

Summary of Actions:

Action	Responsibility
Freeport to take forward a refreshed Compliance Agreement with Carlton Power.	Ian Cooper
Freeport to hold a session with the South Hams team to develop a communications strategy around the Sherford development.	Ian Cooper
Freeport team to introduce the power consultants to Carlton Power.	Ian Cooper
Freeport team to investigate the Great British Grid.	Ian Cooper
University of Plymouth to give an update at next Board on aligned projects that they are leading.	Rebekah Southern to liaise with Adrian Dawson
Freeport team to work with Phill Adams to align projects.	Rebekah Southern and Phill Adams
Freeport to update the retained rates projections.	Ian Cooper and Rebekah Southern

Date of Next Meeting:

3rd December 2026

Signed:



Chair.....