



PLYMOUTH AND SOUTH DEVON FREEPORT

Minutes of the Board of Directors Meeting – 4th Dec 2025

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

Directors Present

Jan Ward	JW	Chair
Cllr John Birch	JB	SHDC
Cllr Tom Briars-Delve	TBD	PCC (alternate)
Melanie Sealey	MS	DCC (alternate)
Adrian Bratt	AB	Princess Yachts
Steve Pickup	SP	LEPL
Harry Wass	HW	Carlton Power (alternate)
Adrian Dawson	AD	University of Plymouth (alternate)

Director/ex-Officio Apologies

Cllr Tudor Evans	TE	PCC (proxy given to Tom Briars-Delve)
Cllr Julian Brazil	JBl	DCC (proxy given to Melanie Sealey)
Peter Sadler	PS	Sherford Consortium (proxy given to Chair)
Brig Mike Tanner	MT	MOD (ex-officio)
Richard Davies	RD	University of Plymouth (proxy given to Adrian Dawson)

Observers Present

David Draffan	DD	PCC
Chris Brook	CB	SHDC
Chris Shears	CS	SHDC
Cath Parnall	CP	PCC Accountable Body
Julia Blascke	JBe	PCC Accountable Body
Richard May	RM	PASDF
Ian Cooper	IC	PASDF
Eifion Jones	EJ	PASDF
Rebekah Southern	RS	PASDF
Kerry Malton	KM	PCC (Finance)
Nicola Dowrick	ND	MHCLG
Jamie Hlland	JH	DCC
Managing Director	MD	Commercial Property Developer
Development Director	DDi	Commercial Property Developer

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 and Declarations of Interest

No conflicts of interest were declared.

Minutes of the last Board meeting on 3rd October 2025 had already been circulated, approved by written procedures, and published.

It was confirmed that all actions arising from the previous minutes had been completed, other than those that had been agreed to carry forward until Quarter 4.

There were no matters arising.

Agenda Item 2: Guest Topics

a. Supply: Landowner/Developer JV

The landowner - introduced the topic with reference to a JV agreement that is in negotiation to bring forward development of Freeport Tax Site land. This is currently at Heads of Terms (HoT) stage with discussions still on-going.

MD - introduced the Developer, a family-owned business headquartered in the USA. Their track record, interest in PASD Freeport and alignment with the Freeport vision were presented. They have started to develop an indicative site plan and are looking to start marketing the scheme from March next year subject to HoT being agreed in the New Year.

DD - asked about expectations around the biggest proposed unit and the need to ensure Gateway compliance. RM indicated that the Freeport has businesses in its current pipeline that would potentially be interested in units of that size.

RM and landowner - both confirmed that the Freeport’s Gateway Policy and governance have been well understood within the process as well as the wider Team Plymouth initiative which helps with demand for industrial property.

MS - asked whether the plan is to speculatively build. MD confirmed that they will look initially to market for the first 12 months but there may be a case for building some units speculatively over time. They will be taking a flexible approach.

b. Pedestrian & Cycle Bridge Update

JH - gave an update on the pedestrian & cycle bridge project and explained why there is a requirement to move some underspend from other seed capital projects to support its successful completion. The urgency of the decision was also stressed with a pressing need to

instruct the clearance to be on site by March, thus avoiding the nesting season and meeting the seed capital funding window.

This request had already been circulated to Board members under written procedures with a deadline of 5th December for responses, most of which had already been submitted.

Action: Notify JH about the outcome of the written procedures decision on 5th December for moving underspend into the pedestrian & cycle bridge project.

Agenda Item 3: Main Topics

a. Demand Drives

Updates from the Freeport team's four channels of activity (demand drives) were presented by IC, EJ and RS focusing on future investment generation: new business; local growth; partnerships; and developers.

EJ and RM - also gave an overview of the Freeport's newly formed Demand Advisory Group which met for the first time earlier in the week and was very constructive.

EJ - brought an investment inquiry to the Board for a decision as a marginal case.

Decision made: Deny the EOI based on PASDF Gateway.

Action: Add to the rejected EOI recommendation that the business could be sign-posted to either Plymouth or South Hams inward investment teams.

RM - sought feedback from the Board as to whether the EOI form and process worked – i.e. that clear Gateway compliant decisions are made by the Freeport Executive; with anything more marginal to be brought to Board. The Board agreed that it worked well.

b. Tax Site Hectarage

RM and RS - explained the context of the Freeport Executive team's desire to make a request to MHCLG to look at Tax Site hectarage considering the recent increase in demand and changing Defence demand at South Yard since the Freeport's business case was signed off. There is no clear process currently for making the request and the guidance on what may or may not be accepted by Government is unclear.

Board members expressed some concerns about different aspects of the request and the need for more information on both the process and the ask. RM suggested the ask allows for flexibility for landowners.

There was a discussion about whether it would be possible to make the request incrementally. ND confirmed that a single request would need to be submitted.

Timing was discussed. RM – indicated that it is likely to be a 2-3 month process from here. ND felt that would be acceptable but cautioned that it cannot drift indefinitely.

It was also confirmed that the decision to submit such a request is a reserved matter.

Decision made: Deny the current draft Tax Site hectarage ask until further work is completed.

Action: ND to come back to the Freeport with guidance on the Tax Site hectarage process so that the Freeport team can develop a more detailed ask for the Local Authorities and Board to review.

c. Annual Planning

RM – ran through the proposed structure of next year’s Annual Plan and highlighted that it will include a section on the Freeport’s contribution to Team Plymouth.

RM – also raised an item on behalf of Amanda Ratsey to inform the Board that the Freeport team will support Team Plymouth with their business case process within current capacity constraints.

Decision made: Support Annual Plan 2026/27 Outline.

d. Fraud Risk Management

IC - provided the context for this action and a fraud risk assessment that was commissioned by the Accountable Body; and invited JBe to provide an overview of the recommendations arising from it.

JW – queried the time requirements around implementing this.

IC – described the journey that the Freeport has undergone with MHCLG to understand the requirement and confirmed that it will be proportionate.

ND – highlighted the excellent work that IC, JBe and CP have done around this, leading to Plymouth giving a presentation to other Freeports on good practice.

Decision made: Approve the new PASDF Policy for counter fraud, anti-bribery and corruption and approve TOR 2025, subject to the action below.

Action: Edit the TOR to add ‘in accordance with the fraud risk policy’ and recirculate.

Agenda Item 4: Updates (pre-read documents)

- a. Seed Capital Highlights
- b. Programme Risk Register
- c. Accountable Body
- d. Marketing & Communications
- e. Financials
- f. HMG Liaison and Reporting

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

Risk

JW – asked about the current top risks in the short and longer term.

IC – indicated that the immediate risk is spending the seed capital funding in time, which is being well mitigated. Over the medium-term power remains an issue. The longer-term risk is marrying supply with demand but that will substantially reduce if the JV goes ahead.

Accountable Body

JBe – highlighted the risk of not spending against two projects which MHCLG has confirmed is acceptable. The Accountable Body will be monitoring this very closely over the coming months and a request was made for any underspend/delays to be reported as soon as possible so that can be managed to avoid returning any of the funding.

DD – gave an update on the innovation barns and further requests from DIO for additional funding to resolve outstanding issues. ND offered support.

JH – highlighted that some significant sums of seed capital will soon be spent in relation to the pedestrian & cycle bridge project.

IC – thanked the Accountable Body and RS for their work in preparing/appraising the recent business cases to ensure that the seed capital can be spent; and JH added their thanks.

ND – confirmed that PASD Freeport is ahead of other Freeports on this and congratulated the Accountable Body for all their work.

Marketing & Comms

EJ – highlighted that the new website has gone live and spoke about the lunch and learn sessions that have been taking place over the autumn. The team has also been getting out to events.

JW – asked for the data in future reports to be in graphic form to be more easily digestible.

Action: Present data in graphic form for subsequent marketing & comms reports.

Finances

RM – indicated that budgets are on track across the board.

IC – explained that the financial model has now been recast. It has been streamlined and focuses on the green RAG rated projects and nothing else. The Financial Resilience Working Group will now meet six monthly rather than quarterly. IC thanked KM for all their work on it. The priority now is to confirm landowner contribution extensions through to 31st March 2032.

HMG Liaison

RS – updated the Board about an EoI that has been submitted to the Strategic Sites Accelerator Fund for planning support. This was prepared very quickly to meet a deadline. If successful, it will be brought back to the Members Steering Group and the Board for sign-off.

Agenda Item 5: AOB

JW – asked about any updated on Industrial Strategy Zones. There were no updates on this.

RM – formally thanked CB for all his hard work on the Freeport Board as he moves to a new role at Plymouth Community Homes. RM also welcomed CS who will support the Freeport moving forward along with Lisa Buckle.

Summary of Decisions Made

Decision: Approve the Ped Cycle Bridge updated business case and budget reprofile.

Decision: Deny EOI based on PASDF Gateway.

Decision: Deny the Tax Site Hectarage plan until further work is completed.

Decision: Approve the Annual Plan 2026/7 outline.

Decision: Approve the new PASDF Policy for counter fraud, anti-bribery and corruption.

Decision: Approve the Board of Directors TOR 2025, subject to an edit (see below).

Summary of Actions

Action	Responsibility
Notify JH about the outcome of the written procedures decision on 5th December for moving underspend into the pedestrian & cycle bridge project.	Freeport CEO
Add to the rejected EOI recommendation that the business could be sign-posted to either Plymouth or South Hams inward investment teams.	Freeport team
Edit the TOR to add ‘in accordance with the fraud risk policy.’	Freeport team
Present data in graphic form for subsequent marketing & comms reports.	Freeport team

Date of Next Meeting:

19th March 2026

Signed:



Chair.....