



PLYMOUTH AND SOUTH DEVON FREEPORT

Minutes of the Board of Directors Meeting – 19th March 2026

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

Directors Present

Jan Ward	JW	Chair
Cllr Tudor Evans	TE	PCC
Cllr John Birch	JBi	SHDC
Cllr Julian Brazil	JBr	DCC
Pete Sadler	PS	Sherford Consortium
Adrian Bratt	AB	Princess Yachts
Steve Pickup	SP	LEPL

Director/ex-Officio Apologies

Richard Davies	RD	University of Plymouth
Jo Wall	JW	Ministry of Defence

Observers Present

Melanie Sealey	MS	DCC (alternate)
Lisa Buckle	LB	SHDC
Chris Shears	CS	SHDC
Colin Bettison	CB	PCC Accountable Body
Richard May	RM	PASDF
Ian Cooper	IC	PASDF
Eifion Jones	EJ	PASDF
Rebekah Southern	RS	PASDF
Kerry Malton	KM	PCC (Finance)
Harry Wass	HW	LEPL
James Drew	JD	Hillwood UK
Claire Doyle	CD	Claire Doyle Marketing

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

No conflicts of interest were declared.

A nil return was recorded on the Fraud Risk Register.

Minutes of the last Board meeting on 4th December 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 to be covered during the Board meeting.

There were no matters arising.

Agenda Item 2: Main Topics

a. Events Update: Oceanology International

RS – gave a presentation on the highlights from Oceanology International 2026 where the Freeport coordinated an exhibition stand attracting sponsorship from 25 organisations to launch the National Centre for Marine Autonomy (NCMA) on a global stage. Partners made a positive contribution to the conference programme and to an NCMA dedicated pavilion which was well received. This was supported by all three local MPs and attracted a range of significant businesses and organisations who were keen to engage further. A brochure prepared by the Freeport team for the event has also been widely welcomed.

IC – provided an overview of the presentations given at Oceanology to promote the Freeport's land and property offer leading to one turnkey proposal, two further significant inquiries and a range of additional leads to follow up.

RM – added that, though anchored in Plymouth, this endeavour has had a much broader footprint and reach. He highlighted for the Board the good representation from Appledore, for example, and an inquiry that was not suitable for the Freeport that has been shared with them.

The Board thanked RS and CD for their efforts in bringing the event together.

b. 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.

IC – highlighted the significant interest in Beaumont Way and the plans emerging for the remainder of the Langage Energy Park site. The option for Sherford is crystallising. There is also current interest from different parties in Ley Farm.

PS – confirmed that the groundwork is well underway at Sherford.

SP – gave an update on the Langage JV which is now at the latter stages.

EJ – explained that the run rate on inquiries is continuing at the same pace. Launch of the Beaumont Way units in February generated various viewings which have now taken place on the back of it. The lease agreement on the biggest unit is at an advanced stage and should be completed in the coming weeks. There are four other inquiries on the other units, some of which are awaiting certainty on MOD contracts.

EJ – also brought an investment inquiry to the Board for a decision.

The Board asked some additional questions about the inquiry. It was agreed that EJ and CS will undertake some additional due diligence and consideration could be given to other non-Freeport sites that would potentially be more suitable.

Decision: further due diligence is to be undertaken on the business inquiry before a decision is taken.

Action: Freeport and SHDC to undertake the due diligence.

RS – gave a brief update on the AMTeCH project and a ‘rapid review’ waterside study that has now been commissioned under the ISZ grant award.

c. Annual Plan

RM – talked the Board through the draft Annual Plan which is focused on: site investment and delivery; end user investment; strategic partnerships; and good governance.

Feedback was positive.

TE – asked for a greater focus on the wider Plymouth city-wide initiatives and how the Freeport plays into them.

IC and RS – relayed some feedback that had been received by the Ministry of Defence outside of the meeting which will be incorporated.

JB – asked how the document will be shared. It was confirmed that the Annual Plan is an internally facing document but the team is happy to provide briefings on it. A summary will also be produced for public consumption.

Decision: annual plan recommended by the Board for approval by the Member Steering Group subject to feedback from the Board being incorporated and University of Plymouth approval as they were absent from the meeting.

*** University of Plymouth Director approved Annual Plan via written procedures on 23rd March 2026, therefore Decision approved and supported.**

Action: to make a publicly facing version of the annual plan.

Action: to provide a briefing for SHDC Freeport Group.

d. Freeport ROI

RS – ran through a proposal to measure the Freeport’s Return on Investment using two methods: private sector funding leveraged; and return on investment for the public purse.

PS – asked how other Freeports are doing this exercise and it was agreed that we will keep that under review.

Decision: to approve both ROI methods and to provide updates to Board twice a year in line with bi-annual reporting.

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

SP – explained that Carlton Power has had some recent success with NGED and has had an offer of an additional three MVA but this does come at a cost which is currently being considered. JD confirmed that the addition would give confidence for the masterplan.

IC – gave an update on the pedestrian cycle bridge project which now needs to go to a strategic director led decision.

b. Accountable Body

CB – indicated that the pedestrian cycle bridge project is being monitored on the Accountable Body risk register.

c. Marketing & Communications

EJ – explained that the format of the marcoms update has been refreshed as a dashboard and numbers are growing. Webinars have been useful and profiles of people in the ecosystem have just commenced. The Board was asked for any volunteers to be profiled.

Action: Email Board to ask for any volunteers to be profiled for the website.

d. Financials

RM – confirmed that the budget is on track.

e. HMG Liaison and Reporting

RS – made the Board aware that we are about to start the next round of M&E reporting at the end of March.

Agenda Item 4: AOB

MS – mentioned a member lunchtime learning session with DCC in May which members of the Freeport team will attend.

Summary of Decisions

Decision: undertake further due diligence on the business inquiry before a decision is taken.

Decision: annual plan recommended by the Board for approval to the Member Steering Group subject to the incorporation of feedback from the Board.

Decision: both ROI methods approved and updates to be provided to the Board twice a year in line with bi-annual reporting.

Summary of Actions

Action	Responsibility
Freeport and SHDC to undertake the due diligence on the business inquiry that was presented to Board.	Freeport team and SHDC
To make a publicly facing version of the annual plan.	Freeport team
To provide a briefing on the annual plan for SHDC Freeport Group.	Freeport team
Email Board to ask for any volunteers to be profiled for the website.	Freeport team

Date of Next Meeting:

11th June 2026

Signed:



Chair.....