Minutes of the Board of Directors Meeting – 25th June 2026

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

Directors Present

Jan Ward	JW	Chair
Cllr John Birch	JBi	SHDC
Cllr Tudor Evans	TE	PCC
Melanie Sealey	MS	DCC (alternate)
Steve Pickup	SP	LEPL
Peter Sadler	PS	Sherford Consortium
Adrian Dawson	AD	University of Plymouth (alternate)

Director/ex-Officio Apologies

Adrian Bratt	AB	Princess Yachts (proxy given to chair)
Cllr Julian Brazil	JBr	DCC (proxy given to Melanie Sealey)
Richard Davies	RD	University of Plymouth (proxy given to Adrian Dawson)
Jo Wall	JW	Ministry of Defence

Observers Present

Lisa Buckle	LB	SHDC
Chris Shears	CS	SHDC
Colin Bettison	CB	PCC Accountable Body
Julia Blascke	JBl	PCC Accountable Body
Richard May	RM	PASDF
Ian Cooper	IC	PASDF
Eifion Jones	EJ	PASDF
Rebekah Southern	RS	PASDF
John Bougeard	JBo	PCC (Finance)
Nicola Dowrick	ND	MHCLG
Development Director	BT	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, Declarations of Interest and Fraud Risk Management

No conflicts of were interest declared.

A nil return was recorded on the Fraud Risk Register.

Minutes of the last Board meeting on 18th March 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 with the exception of presenting the annual plan to the SHDC Freeport Group which will be diarised.

There were no matters arising.

Agenda Item 2: Main Topics

a. Waterside Employment Space and Access Study

   RS – took the Board through a study that the Freeport had commissioned to inform waterside access solutions in Plymouth and a potential tax site hectarage expansion request. This study was undertaken by WSP and overseen by a small working group with representation from Team Plymouth, Plymouth City Council (Economic Development and Planning teams) and the Offshore Renewable Energy Catapult, alongside the Freeport team.

   It was agreed that WSP had produced an excellent piece of work.

   JBi – asked about waterside access outside of Plymouth such as the River Dart and other areas. It was confirmed that these will be part of the Freeport's offer but would not be suitable candidates for tax site hectarage expansion, given the need to be contiguous with existing sites.

   There was a discussion around criteria for assessing the opportunities and the balance between locations of strategic importance vs job growth and retained business rates potential.

   The need for landowner engagement was also considered to be essential.

   Decision: Endorse WSP's employment land and waterside access report as an evidence base and approve the Freeport team to work up a proposal for next steps on Tax Site expansion.

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.

   RS – gave an overview of the continuing momentum from Oceanology International, a Freeport investor breakfast held during Ocean Tech Expo and the Freeport's inputs into the Advanced Marine Technology Hub project.

IC – invited SP to give an update on the green hydrogen electrolyser project at Langage. SP confirmed that the project is still moving forward but is not yet at FID.

SP and BT also gave an update on the JV at Langage. Power remains an issue but with support from MHCLG and others, this is being addressed and there is a high degree of optimism that the minimum requirement for the site to progress will be agreed shortly. Subject to that, it is hoped that the JV will be signed within the next few weeks. Launch of the scheme as a whole will then take place in the autumn.

IC – highlighted the broader strategic importance of power to delivering the defence agenda. This requires solutions ahead of need. TE – has offered support with this.

Action: Formulate a strategy for escalating grid challenges.

BT – also referenced issues with defence investment and impacts on the market, referencing examples from elsewhere in the UK.

EJ – gave an update on the investment pipeline. He confirmed that one unit at Beaumont Way has now been leased and there is strong interest in the other three. Investors are impressed with the whole ecosystem in the area. But there is also a gap between what the Navy needs and what companies are looking at in terms of pace and scale.

RM – talked about opportunities with pension funding to start considering those gaps.

BT – indicated that there are some real opportunities there for development of industrial land, with legislation coming forward that will further support that.

TE – highlighted the viability gaps that exist locally and queried how issues like that and the power constraints are being raised nationally.

JW – referenced the need to navigate carefully through the right national Departments.

It was agreed that there is a piece of work to be done around this and it will be a focus for the planned quarterly meetings that have been set up with the Freeport, MCHLG, DBT and OFI.

Action: Scope a piece of work with MCHLG, DBT and OFI to coalesce cross-departmental teams to problem solve.

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- noted the need to downgrade the risk at Sherford relating to land preparation and commended the project sponsor for moving forward with the scheme so speedily.

b. Accountable Body

The seed funding has been spent on all except two projects and a Project Change Request has been submitted to manage those two.

Attention will now move to a refresh of the Retained Rates policy.

c. Marketing & Communications

The Freeport website is being refreshed, and a new Marketing Manager is being recruited, replacing the previous contracted role.

d. Financials

Nothing additional to report.

e. HMG Liaison and Reporting

The Annual Performance Review for this year has taken place and went well.

A new quarterly meeting is being set up with MHCLG, DBT and OFI championed by Nicola Dowrick.

Agenda Item 4: AOB

RM – highlighted that he had been invited to be on the Devon and Torbay Business Advisory Group. It was agreed by the Board that there would be not conflict of interest with the Freeport Board and he could attend.

AD – mentioned the live demo of Smart Sound (subsea and surface) which was successful and should be part of our inward investment proposition.

Summary of Decisions:

Decision: Endorse WSP's employment land and waterside access report as an evidence base and approve the Freeport team to work up a proposal for next steps on Tax Site expansion.

Summary of Actions:

Action	Responsibility
Formulate a strategy for escalating grid challenges.	IC working with TE
Scope a piece of work with MCHLG, DBT and OFI to coalesce cross-departmental teams to problem solve.	Freeport Team to organise through quarterly meetings

Date of Next Meeting:

1st October 2026

Signed:

Chair...