



PLYMOUTH AND SOUTH DEVON FREEPORT

Minutes of the Board of Directors Meeting - 6th June 2024

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

Present

Jan Ward	JW	Chair
Peter Sadler	PS	Sherford Consortium
Cllr John Birch	JB	SHDC
Adrian Bratt	AB	Princess Yachts
Cllr Rufus Gilbert	RG	DCC (alternative)
Cllr Tom Briars-Delve	TBD	PCC (alternative)
Steve Pickup	SP	LEPL

Apologies

Cllr Tudor Evans	TE	PCC
Cllr John Hart	JH	DCC
Harry Wass	HW	LEPL (alternative)
Keri Denton	KD	DCC
Colin Bettison	CBE	PCC Accountable Body
Claire Doyle	CD	PASDF Communications lead

Observers

David Draffan	DD	PCC
Chris Brook	CB	SHDC
Mel Sealey	MS	DCC
Amanda Ratsey	AR	PCC Accountable Body
Julia Blaschke	JBL	PCC Accountable Body
Cath Parnell	CP	PCC Accountable Body
Ian Cooper	IC	PASDF
Eifion Jones	EJ	PASDF
Kate Whitta	KW	PASDF
Richard May	RM	PASDF
Kevin Forshaw	KF	UoP
Polly Frost	PF	DCC
Rebekah Southern	RS	PASDF

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.

Welcome and Declarations of Interest

No conflicts of interest

Decision: Minutes of Board meeting on 14th March 2024 approved.

Feedback or questions on pre-read documents

a. Highlights Report

- RM – we are starting to get lots of enquiries.
- UKREiiF went well and good follow ups arranged.
- DBT continue to be supportive, and we met with DBT Europe and Nordics which has a natural linkage in Marine Autonomy etc.
- We have signed up to the Freeport Innovation Network and contribute alongside other freeports.
- The team are bringing together packages for potential investors locally and via HMG.
- The Subsidy Control scheme for Freeports is complete and published on the gov.uk website.
- There is a carry forward on both budgets. We are working with members to look at future years.
- The team met with the Ley Farm agent and owners. There are various parties who are interested in the land.
- We have a customs site application in motion at the premises of an advanced manufacturer in Plymouth.
- Our governance section of the website is developing to ensure transparency.

JB thanked the team for the effort in driving investment interest. He asked when we will be in a position to make press announcements relating to investment?

RM stated as soon as an investor has signed HOT and confirmed they are happy that an announcement can be made.

EJ is preparing report for leaders meeting whereby progress is reported anonymously.

DD reminded the Board that we're developing greenfield sites which takes time and the impact of Covid/Ukraine has caused unavoidable delays.

Action: EJ to look at holistic comms on a quarterly basis.

b. Programme Risk Register

- Seed cap – great progress being made by ABP at Millbay, £1.3m seed spent and they are moving forward with Freeport specific project and match spending.
- Sherford – close to finalising land purchase with good engagement from end user.
- Spine Road – cost estimate slightly higher than anticipated so we are looking at bridging the funding gap.

- There is likely to be one more seed capital change request to DLUHC but we're firming up what that looks like.

Risks

- Customs – We require a letter to confirm that the advanced manufacturer in Plymouth will create a custom site subject to government approval.
- Ley Farm – interested in selling at the right price with various parties showing interest.

We are looking at putting together KPI dashboard for Board which shows stats against targets as it would be useful to have a succinct report to measure performance.

Action: RM to look at reporting models / report.

c. Accountable Body

JBL there is a potential overspend/underspend for some projects, we will prepare report for Board.

There were two Business Cases approved, one secured an executive decision but second one will need a decision after the pre-election period.

AR – we have reprofiled finance to 2026.

d. Financials

Previously covered

e. Investor Demand

EJ there is a bubble of activity, MOD are in talks with a developer of docks. We are continuing our partnership with DBT to stimulate overseas (Australian defence sector) Aukus. We met with DBT northern Europe and briefed the defence sector lead. We are continuing to work with Canada, Port of Livorno and Thames Freeport who need R&D assets.

f. Marketing and Communications

The website refresh will be complete by end of the year.

We are attending Manchester FLOW, Ocean Tech Expo and Farnborough over the next quarter period.

Public affairs on hold due to election.

Action: EJ to contact business councils in each focus country.

Main Topics

a. Innovation Update

Update from KF gave an update on the activities of the Freeport Innovation Advisory Board.

b. Net Zero Plan and Update

PF gave an update on the work of the Freeport Net Zero Lead.

Action: send PF any questions relating to net zero by e-mail.

AOB

Advisory Boards – innovation / T&I – KF is standing down as chair but is there a way we can combine both boards? We are looking for an industry chair to champion innovation.

Next AGM to be moved to June to align with Annual Plan.

Next board to be in person at Endeavour House.

Action: KW to add time to next board meeting 08.30 start plus time at end. JW to have lunch with members.

A handwritten signature in blue ink, appearing to be 'JW', is centered on the page. The signature is stylized and somewhat abstract, with a long horizontal stroke extending to the right.

Chair.....