



# PLYMOUTH AND SOUTH DEVON FREEPORT

## Minutes of the Board of Directors Meeting – 5<sup>th</sup> December 2024

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

### Directors Present

|                       |     |                     |
|-----------------------|-----|---------------------|
| Jan Ward              | JW  | Chair               |
| Peter Sadler          | PS  | Sherford Consortium |
| Harry Wass            | HW  | LEPL (alternate)    |
| Cllr Tudor Evans      | TE  | PCC                 |
| Cllr Tom Briars-Delve | TBD | PCC (alternate)     |
| Cllr John Birch       | JB  | SHDC                |
| Cllr Rufus Gilbert    | RG  | DCC (alternative)   |
| Adrian Bratt          | AB  | Princess Yachts     |

### Director Apologies

|                |    |      |
|----------------|----|------|
| Steve Pickup   | SP | LEPL |
| Cllr John Hart | JH | DCC  |

### Observers Present

|                  |     |                          |
|------------------|-----|--------------------------|
| Chris Brook      | CB  | SHDC                     |
| Melanie Sealey   | MS  | DCC                      |
| Julia Blaschke   | JBL | PCC Accountable Body     |
| Cath Parnell     | CP  | PCC Accountable Body     |
| Amanda Ratsey    | AR  | PCC Accountable Body     |
| Richard May      | RM  | PASDF                    |
| Ian Cooper       | IC  | PASDF                    |
| Eifion Jones     | EJ  | PASDF                    |
| Rebekah Southern | RS  | PASDF                    |
| Claire Doyle     | CD  | PASDF                    |
| Nathan Franklin  | NF  | PCC (PASDF Finance Lead) |
| 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 and Declarations of Interest

No conflicts of were interest declared. RG asked for reference to the LEP to be removed in member declarations.

**Decision:** Confirmed that minutes of Board meeting on 3<sup>rd</sup> October 2024 had already been approved by written procedures.

The action log has now been brought up to date and a separate log has been created/updated relating to the Annual Performance Review.

## Agenda Item 2: Updates (pre-read documents)

### *Verbal Updates from Highlights Report and Questions*

#### a. Highlights Report

Highlights included the appointment of a Strategic Partnerships Director on a two-year fixed term 0.6 FTE contract. Productive conversations have taken place with the new Government on alignment of Freeports with new Industrial Strategy. The full £25m seed capital allocation has now been committed. Over the last few months there has been a focus on bringing forward Langage developments. The Freeport Hub has produced a green hydrogen offtake demand analysis for the southwest which Carlton Power can use as a tool to secure offtake agreements with early adopters. Good conversations have also taken place to align the Freeport with Growth Alliance Plymouth.

#### b. Tax Site Delivery and Programme Risk Register

The Beaumont Way development broke ground this month and the Oceansgate Units will be doing so in the near future. Port developments have been progressing well: Cattewater's channel widening project is now complete and at Millbay, ABP's West Wharf investment is complete, enabling them to move to a wider package of work. In the South Hams, the spine road project will soon be out for tender for delivery next year and completion by the end of 2025, unlocking large swathes of land. LEPL has also submitted planning applications for plots 1 and 2. At Sherford work is ongoing with the land deal with support from the Freeport team on the options deal.

JW congratulated the team on bringing these projects forward. IC commented on the joined up endeavour with property teams, Accountable Body and so forth.

On risks, a skills gap risk has been added to the register which will be updated with reference to the Growth Alliance Plymouth work as that progresses. The risk around insufficient power at Langage is being recalibrated. Carlton Power has submitted a new power request to National Grid which may lead to a change in the risk profile.

JW asked about compliance agreements. IC confirmed that the Freeport is currently working with SHDC on the agreement for Sherford. All others will be reviewed over time. It was confirmed that Government is satisfied with our approach to these agreements.

#### c. Accountable Body

The Accountable Body has received the full £25m of seed funding and have had PCR 6 approved which means that the final funding agreements can now be issued and they are in the process of

getting those signed. The focus will then shift onto ensuring that projects are delivered on time. They have just started a piece of work on the rates policy.

d. Financials

Finances for this year are on target and are looking healthy as we currently stand.

e. Financial Resilience Working Group

Work has been undertaken to bring the financial model up to date. The Group will consider this in the New Year and it will be reported to the board on a regular basis.

JW also presented the results from a recent Return on Investment (ROI) exercise undertaken by the Freeport team which showed a positive 227% uplift at the current time. It was agreed that this exercise is updated on an annual basis.

f. Investor Demand

Awareness raising activities have been underway over recent months including presenting at a SWRDSC meeting and hosting an Unlocking Growth event in Ashburton; our monitoring shows engagement and interest is strong and there is a consistent stream of leads over the last few months which the team are following up. In support of growing innovation, the Innovation Advisory Board is developing a prospectus for an Innovation Ecosystem Fund and will also be piloting a marine tech accelerator with Tech SW in 2026.

JW asked for inquiry date to be added to the pipeline tracker.

g. Marketing and Communications

The Freeport newsletter is gaining traction. An investor friendly website is under construction and will be ready shortly along with an innovation microsite. The team is developing a 'did you know' campaign and a prioritised annual events plan.

JW asked for visibility of events to support diary planning. RM confirmed that there will be a paper brought to the next Board.

### **Agenda Item 3: Main Topics**

#### **FLOW Opportunity Development**

RM covered The Crown Estate Accelerator opportunity and confirmed that, if it is taken forward, the work will enable further assessment of a dual use FLOW and Defence opportunity within the South Yard Tax Site.

CB welcomed the opportunity, subject to governance and commented that it has the potential for wider ripple effects with opportunities for the supply chain at Langage.

AR asked where the liability lies and commented that terms and conditions will also need to be reviewed by the Local Authority legal teams. AR also asked for clarity on the governance.

RM reiterated that if the FLOW opportunity was progressed, the Freeport team will produce a paper for Member/Board approval outlining how the governance of the project would operate in recognition that the stakeholders of the proposed project do not currently all sit on the Freeport Board.

### Annual Plan 2025/6 Outline

RM proposed to retain the Annual Plan structure from last year with five objectives. The team is working up content under each of these, to be informed by a Symposium on 9<sup>th</sup> December which will provide a full day of planning across the three Advisory Board and other stakeholders.

JW requested a team day to discuss the emerging Annual Plan ahead of sending to the Board and ensuring alignment with the emerging Industrial Strategy.

JW confirmed that the Freeport as a collective has submitted a response to the Local Industrial Strategy consultation and PASD Freeport has done the same. TE observed the need to ensure join up of responses for consultations like this, particularly around the Defence Industrial Strategy and the need for marine autonomy to be recognised.

### Decisions

1. Approval to continue pursuing the TCE opportunity and bring back to the Board.
2. Approval to progress with the annual plan based on the structure outlined above.

### Agenda Item 4: AOB

JW raised a change to the conflict of interest register reflecting appointments to the Corserv and Cornwall FLOW Opportunity Boards.

JB asked about the recent announcement concerning Princess Yachts. AB confirmed that the announcement does not change any of the plans for South Yard and the company is still progressing with its seed capital project at South Yard.

RM reflected on commitments made at FBC for broader Board membership which have not yet been taken forward. Confirmed that a paper will be brought back to the Board for discussion. RM also confirmed that any changes will not affect any reserved matters.

### Summary of Actions

| Action  | Responsibility     |
|---|--------------------|
| • Dates to be added to pipeline tracker             | PASD Freeport team |
| • Agree a method for annual ROI reporting           | PASD Freeport team |
| • Bring an events planner paper to next Board       | PASD Freeport team |
| • Develop a paper on future membership              | PASD Freeport team |
| • Update COI register for Cllr Gilbert and Jan Ward | PASD Freeport team |

### Date of Next Meeting

13<sup>th</sup> March 2025.



Chair.....