



PLYMOUTH AND SOUTH DEVON FREEPORT

Minutes of the Board of Directors Meeting – 13th March 2025

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

Directors Present

Jan Ward	JW	Chair
Peter Sadler	PS	Sherford Consortium
Steve Pickup	SP	LEPL
Cllr Tudor Evans	TE	PCC
Cllr John Birch	JB	SHDC
Cllr Rufus Gilbert	RG	DCC (alternate)
Adrian Bratt	AB	Princess Yachts

Director Apologies

Cllr John Hart	JH	DCC
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Director Nominees

Richard Davies	RD	University of Plymouth
Jenny Milligan	JM	University of Plymouth (alternate)

Observers Present

David Draffan	DD	PCC
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
Kerry Malton	KM	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

JW welcomed the University of Plymouth to their first Board meeting as nominee observers prior to joining the Board officially as Directors from June.

No conflicts of interest were declared.

JW requested an amendment to one line of wording within the 5th December minutes to read that she had been appointed to the Corserv and Cornwall FLOW Commission Boards.

Decision: Confirmed that minutes of Board meeting on 5th December 2024 had already been approved by written procedures (subject to the amendment highlighted above).

It was confirmed that actions arising from the 5th December minutes had all been completed.

AR questioned whether alternates for the Board should be listed on Companies House. It was confirmed that it should just be Board Directors and not alternates.

Action: IC to update Company House records removing alternates.

Agenda Item 2: Updates (pre-read documents)

Verbal Updates from Highlights Report and Questions

a. Highlights Report

RM summarised the Highlights Report and updated the Board with feedback from some more recent meetings which illustrate the Freeport's traction with Government. In the last week RM has met with both the Secretary to Treasury and the Minister for Local Democracy and Growth (who is also the Freeport Minister). Freeports are clearly being built into Industrial Strategy and Ministers are keen to understand more about any current viability gaps. RM will also be meeting with the Minister for Investment on 1st May.

RM explained that the capital programme is now well underway and invited PS to provide an update on the Sherford land deal.

PS confirmed that the Sherford Consortium is very close to signing the land deal and are pushing to get a completion in March.

RM explained that having effectively now mobilised the Freeport programme, the team is focused on demand stimulation.

DD agreed that the purpose of the Board should be to support demand stimulation and it was agreed that the future agendas are structured to reflect that.

Innovation was discussed as a driver for demand stimulation.

EJ explained that the Innovation Board has set up a working group to look at an innovation fund in more detail. It has concluded that the Freeport is not large enough to have its own fund but could be part of a bigger fund and they are now working through options.

DD observed that, more broadly, there are many actors in the innovation space currently and there is an opportunity to take stock and ensure alignment.

RD concurred that with the volume of exciting innovation activity taking place within the area, there is a need to focus on the right projects to push forward.

TE commented that a fresh appeal could be made for more Government support for innovation given Plymouth's position as a leader in marine autonomy.

RD also referenced the need for private sector investment and stated UoP's support for the innovation agenda.

DD reflected that the Freeport Board could be used as a forum for 'deep dives' on topics such as innovation and the growth agenda.

RG questioned the impact of the Freeport's investment in Cattewater and whether they are part of Plymouth's growth agenda. It was confirmed that regular conversations are taking place with Cattewater and that they have been a partner within Plymouth's first Port Strategy which has just been launched.

Action: Future agendas to focus on demand stimulation and deep dive topics.

b. Programme Risk Register

Programme risks were discussed. SP explained how the Freeport team has supported them to raise the challenges of the constrained national grid through Government and that progress has been made. There is a firm grid connection available for Plots 1, 2 and 3 plus the Hydrogen plant. Conversations are ongoing in relation to achieving firm power supply for the remainder of the site.

The Langage green hydrogen project was one of 11 projects within the Hydrogen Allocation Round 1 in December 2023 and should have had the Low Carbon Hydrogen Agreement (15-year Contract for Difference) signed by Government some time ago but this has still not been received. Securing off-takers for green hydrogen is an ongoing priority, ideally targeting large industrial energy users that have the ability to switch from natural gas or kerosene and are interested in/need to de-carbonise.

TE offered to engage with the Secretary of State for Energy and Climate Change. This will be picked up by SP offline.

RM confirmed that Minister for Local Democracy and Growth had offered to help with across Whitehall issues and is considering setting up inter-department committee at minister or Director General level.

DD asked how the Board could help with securing Hydrogen off-takers. It was confirmed that, with support from the Freeport Hub, a demand study has already been undertaken and findings shared with board. Supporting this issue is a deliverable of the Freeport's 2025/6 annual plan.

JW requested that the demand study is re-circulated to the Board to see if the Directors can make any introductions with a good description of what is needed.

Action: Hydrogen demand study to be re-circulated to the Board and Member Steering Group.

CB asked whether they are looking to include Hydrogen vehicles. It was confirmed that this would be considered if there was off taker demand.

c. Accountable Body

JB informed the Board that the Accountable Body's APR meeting took place on 28th Feb which went well. A written summary will follow. There was a recommendation to undertake a fraud risk audit focused on businesses accessing Freeport tax benefits. Devon Audit Partnership has been commissioned to undertake this work in April.

ND confirmed that in relation to the above, Government is also looking at the potential for another subsidy scheme.

d. Financials

RM confirmed that finances for this year are on target with some positive carry forward.

e. Financial Resilience Working Group

RM confirmed that the group is continuing to meet and is working through future strategies to ensure resilience in later years post March 2027.

f. Investor Demand

EJ explained that demand is continuing at the same levels as last year and there have been five new leads since October. Four of the Oceansgate Units are now at Heads of Terms. Advanced conversations are also taking place with three businesses interested in Beaumont Way with several more interested. EJ is meeting the construction lead fortnightly to triage enquiries.

IC added that two Plots at Langage are now development investment ready and asked how the Board could support getting deals over the line. An example of a specific business was given that had expressed interest in Langage previously but had withdrawn and now may be interested again. This company already has sites in both Plymouth and the South Hams and needs to grow.

Both MS and CB have connections with this company and are ready to help. Further opportunities for board members to support will be looked into.

EJ also brought an inquiry to the Board from a company who is interested in taking Plot 5 at Langage. They meet Gateway Criteria, will accelerate development of a plot that will not come forward in the next 2-3 years otherwise and generate retained rates. The construction phase would offer a range of opportunities for local businesses but the proposal creates a limited number of permanent jobs. Further analysis of KPIs will be undertaken and ND (as MHCLG rep) was open to this.

The Board noted the relatively low number of permanent jobs but agreed the enquiry could progress given the other benefits to the Freeport and wider area.

Decision: Board supports the candidate in principle and allows progression to further assessments and final decision.

g. TCE Supply Chain Accelerator Grant

RS confirmed that the Freeport has been given permission by TCE to temporarily pause the funding award. This will be brought back to Board at a later date.

h. Marketing and Communications

As per highlights report.

Agenda Item 3: Main Topics

Annual Plan 2025/6 and Discussion Points

RM briefly talked through the draft Annual Plan for 2025/6 with demand stimulation and land investment as urgent focus. RM requested the Board recommend that it be put forward to the Member Steering Group for consideration and approval. It was confirmed that the Plan is commercially sensitive and therefore not intended for the public domain.

JB queried use of some terminology and timelines and requested some edits.

AR commented that it should show delivery of outcomes. It was confirmed that refreshing outcomes is an action within the Plan itself.

DD requested that it more clearly shows the step-change needed in the next 12 months with prioritisation, focused on 3-4 transformational opportunities.

Action: Reflect the feedback from the Board on the Annual Plan and recirculate for approval by written procedures.

The Board was also invited to feedback on a set of discussion points in relation to board support in delivery of the Annual Plan.

Action: Board feedback on the above via email (RS to collate).

Agenda Item 4: AOB

None.

Summary of Actions

Action	Responsibility
<ul style="list-style-type: none">• Action: IC to update Company House records removing alternates	Freeport team Freeport team
<ul style="list-style-type: none">• Future agendas to focus on demand stimulation and deep dive topics.	
<ul style="list-style-type: none">• Hydrogen demand study to be circulated to the Board and Member Steering Group	Freeport team
<ul style="list-style-type: none">• Feedback from the Board to be reflected in the next draft of the Annual Plan and recirculated for approval by written procedures.	Freeport team
<ul style="list-style-type: none">• Board to provide feedback on Annual Plan discussion points	Board members to provide, Freeport team to collate

Date of Next Meeting: 12th June 2025



Chair.....