

# BRIEFING PAPER FOR PASD FREEPORT PROJECT DECISION

Overview of project



## BACKGROUND

The aim of the project is for South Hams District Council (SHDC) to acquire the land at Sherford identified as PASD Freeport Tax Site 3, on a temporary basis, from the landowner (the Sherford Consortium). This specific land acquisition was not identified in the Full Business Case (FBC) but addresses current time sensitive issues relating to the site.

The project primarily supports two Freeport policy objectives:

- **Establishing a national hub for global trade and investment** – by accelerating the development of employment land with the aim of enabling a key local employer to create a new Logistics Facility onsite.
- **Promoting regeneration and job creation** – by creating the conditions to support the development of new jobs.

It also, less directly, supports the long-term sustainability of the Freeport's hotbed for innovation because the end user of the site will have a significant supply chain, creating demand and opportunity for collaboration and development.

The project itself is a straightforward transaction. It will use the seed capital allocation of £3.5m, in order to a) fund the land acquisition itself and b) fund the submission of an enabling works planning application for the earthworks on site, including the planning submission fee. The Consortium will undertake the earthworks as part of the land deal.

The land deal will also accelerate the implementation of the earthworks which is a prerequisite for the site to be developed. The project will enable these works to come forward in parallel with securing development on the site, not in series.