



PLYMOUTH AND  
SOUTH DEVON  
FREEPORT

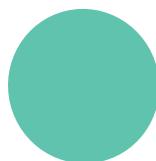
Building the future  
UK Freeports



HM Government

# Plymouth and South Devon Freeport Annual Report 2024-2025

(1st April to 31st March)



# Highlights

**April 2024** – first Plymouth and South Devon Freeport Unlocking Growth event held at Plymouth Albion RFC, attended by over 70 delegates.

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**May 2024** - sponsored the Great South West (GSW) Pavillion at UKREiF.

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**July 2024** - part of a successful bid, led by Plastron Ltd, to the UK Space Agency Training Fund programme, to develop a programme for technicians and engineers in space engineering test methods and safety best practice.

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**September 2024** – first Freeport seed capital project completed - strengthening Associated British Ports' West Wharf at Millbay Docks to optimise and grow their port operations.

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**November 2024** – second PASD Freeport Unlocking Growth event held at Ashburton, attended by over 50 delegates.

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**November 2024** - hosted and sponsored SW Regional Defence and Security Cluster event, attended by over 100 delegates.

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**December 2024** – Plymouth City Council's seed capital project to deliver four units at Beaumont Way, Langan breaks ground, constructed by Devon Contractors.

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**December 2024** - successful draw down of the full £25 million from the Government for the seed capital programme - one of the first in the UK Freeports programme to do so.

**December 2024** – symposium held for the Freeport's Advisory Boards and stakeholders, attended by over 50 delegates.

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**January 2025** – planning approved for the Oceansgate innovation barns in the Freeport's South Yard tax site.

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**January 2025** – sponsored Tech South West's popular Growth Forge programme, the Marine Tech accelerator is for ambitious scale ups in the sector to accelerate their growth plans.

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**February 2025** – planning approved for the pedestrian/cycle bridge over Deep Lane junction which will provide an active travel link between the Freeport's Langan and Sherford tax sites.

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**March 2025** – Phase 1 of the Langan spine road breaks ground, which will unlock almost eight hectares of employment land, constructed by Cormac.

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**March 2025** - UK Space Agency training project completed with more than 20 new training modules.

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**March 2025** – attended Chamber round table with Chief Secretary to the Treasury.

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**March 2025** - audience with Minister of Local Democracy and Growth gaining significant support for UK Freeports programme.



# Annual Report

## 2024-2025

Plymouth and South Devon (PASD) Freeport's second Annual Plan covered the period from 1st April 2024 to 31st March 2025. It reflected a refreshed delivery plan, created in response to the Government's Autumn 2023 Statement announcement that the window to claim tax reliefs in English Freeports had been extended from five to ten years (until September 2031).

### Year Two Objectives

1

#### Creating investible sites

Reframing delivery to 2031 in line with the Tax Extension Delivery Plan and accelerating the capital programme.

2

#### Reviewing and Implementing the Tax Site Management Policy

Proactively managing each tax site to maximise investment that is additional, supports clustering and fulfils the policy objectives.

3

#### Landing Investment

Developing our sales and account management approach, focusing on anchor tenants and their supply chains along with new business.

4

#### Creating clusters and local economic growth

Driving engagement activities and supportive programmes to strengthen the investment.

5

#### Ensuring Resilient Operations and Finance

Embedding good governance and a sustainable financial model.



# Progress Against Objectives

## Creating Investible Sites

### Deliverables Achieved

**Activating the Delivery Plan and accelerating delivery** - over the course of the year, the Freeport team successfully activated the 2031 Delivery Plan and accelerated the seed capital programme at each of our Tax Sites, undertaking significant work on business cases and approvals for individual projects. Working with Plymouth City Council (PCC) as the Accountable Body, PASD Freeport was one of the first Freeports to draw down its full £25m allocation from Government to deliver a suite of capital projects which are all now in flight.

Sponsor	Project	Seed Funding Allocation
Tax Site 1: South Yard and Ports		
Plymouth City Council	Innovation Units	£3.556m
Princess Yachts	Factory Extension	£0.315m
Associated British Ports	Port Optimisation	£1.3m
Cattewater Harbour Commissioners	Port Enhancements	£0.382m
Tax Site 2: Langanage		
Plymouth City Council	Beaumont Way Units	£4.0m
Devon County Council	Phase 1 a Spine Road Extension	£4.0m
Devon County Council	Pedestrian and Cycle Bridge	£4.519m
Langanage Energy Park Ltd	Core Infrastructure	£0.925m
Langanage Energy Park Ltd	Plot Access Road	£0.8m
Tax Site 3: Sherford		
South Hams District Council	Land Assembly	£3.7m
Sherford Consortium	Access Road/Core Infrastructure	£1.2m
Programme Management		
Freeport Company	Strategic Programme Management	£0.303m



#### In more detail:

**South Yard** - at the heart of the Freeport's innovation hotbed, planning permission has now been secured for two innovation barns. Available for occupancy in 2026, this development will deliver eight units of high-quality lettable space for marine and defence-oriented businesses. Elsewhere within the site, Princess Yachts has started its factory extension project, and the Freeport team has worked closely with the Ministry of Defence (MOD) and other strategic partners to support site optimisation.

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**Langage** - PCC's direct development at Beaumont Way is now well underway. Due to be completed by the autumn of 2025, this will deliver flexible, high quality, sustainable space split across four different sized units. To the north of the site, Langage Energy Park Ltd (LEPL) has begun its core infrastructure and plot access road projects. To the south of the site, the first phase of the Spine Road broke ground in March 2025 to unlock development in the remainder of the Tax Site.

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**Sherford** - the Sherford Consortium's access road and core infrastructure projects have commenced, and the land deal is near completion.



## Spotlight

### The Ports

Our Millbay and Cattewater projects were successfully completed in 2024, supporting net zero port optimisation.

£1.3m of seed capital investment from the Freeport was matched with over £6m from ABP as part of a strategic infrastructure development programme at Millbay, designed to secure the long-term future of the Ferry Terminal, strengthen the port's freight capability and increase its green credentials. The Freeport investment specifically contributed to strengthening the West Wharf for additional freight capacity. Supporting the Freeport's objective to establish a national hub for trade and investment, this project has also unlocked a wider programme of infrastructure investment totalling £23m which has moved the port closer to net zero.

£0.382m of seed capital investment from the Freeport was matched with £0.382m from Cattewater Harbour Commissioners for a channel widening project to provide safe navigational channels for larger hulls to be accommodated within Cattewater's commercial wharves. This has maintained the port's competitiveness, future proofing for the needs of new markets by enabling larger, greener vessels to use the port and supporting the move to short sea shipping.

**Mobilising the wider programme** – alongside this, the team worked with Carlton Power to advance their plots at Langage through seed capital funding and planning liaison as well as providing on-going support to address constrained grid issues. To the south of the site, there has been a sustained focus on revitalising developer interest in Ley Farm across the year.

**Customs** - an advanced manufacturing company has been supported to apply to HMRC to become a Freeport customs site operator. This process is on-going. MHCLG has confirmed that that Freeport customs sites will be an optional programme benefit, rather than being a mandatory requirement. This adjustment allows for new customs sites to be designated in the usual way, should Freeports wish to take advantage of the customs offer.

**Risks** - in accordance with the Freeport's risk management policy, the Accountable Body has maintained the Seed Capital Risk Register for all seed funded projects. The wider Programme Risk Register is reviewed on a monthly basis by the Freeport team and is included as a standing agenda item at all Board meetings.





## Spotlight

### Langage as an investible Tax Site

Plymouth City Council is leading the direct development of its 1.6-hectare plot at Beaumont Way, supported by £4 million of Freeport seed capital funding. The £8 million scheme will deliver four sustainable, high-quality employment units, targeting EPC A, BREEAM Excellent, and Net Zero Carbon standards, providing a total of 4,615m<sup>2</sup> of space for approximately 138 full-time equivalent jobs. Devon Contractors were awarded the construction contract, with completion scheduled for autumn 2025. Marketing for target sector end users is now underway.

Further seed capital funding has been awarded to Carlton Power to deliver critical infrastructure, including an access road into Plot 2 and a power supply for Plots 2 and 3 of Langage Energy Park. Plot 3 already has full planning permission for seven units ranging from 145m<sup>2</sup> to 990m<sup>2</sup>, while Plot 2 awaits a decision on its planning application for two larger units of around 1,800m<sup>2</sup>.

To the south of Langage Power Station, a two-phase Spine Road will unlock additional development. Devon County Council appointed Cormac as the contractor for Phase 1, which will provide access to Plots 7 and 8 – 8 hectares of prime employment land. £4 million of Freeport seed capital has been allocated to this strategic infrastructure.

A planning application is in preparation for Phase 2 of the Spine Road, which will extend into Ley Farm, unlocking a further 16 hectares of tax site land. Devon County Council will also deliver active travel infrastructure, including a pedestrian and cycle bridge over Deep Lane junction. Approved this year, construction of the bridge is set for autumn and winter 2025/26, providing clean travel options for commuters from Sherford.

Together, these initiatives represent nearly £35 million of committed investment this year and will establish Langage as a ready-to-invest tax site and a key driver of economic growth in the Freeport.



## Reviewing and Implementing the Tax Site Management Policy

### Deliverables Achieved

**Refreshing the Gateway Policy** – in response to demand, a request was submitted and approved by Government to refresh the Freeport’s Gateway Policy to include advanced manufacturing and engineering as well as net zero tech, alongside the original focus on marine, defence and space. This enables a wider pipeline of eligible businesses in aligned sectors to establish themselves in the Freeport. It has been communicated to, and welcomed by, all partners.

**Compliance Agreements** – work has been undertaken across the year to reaffirm Compliance Agreements with each landowner, holding them accountable for commitments. This will pave the way for a suite of refreshed agreements to be developed in 2025/6.

**Retained Business Rates Policy** – the Accountable Body has agreed to lead a task and finish group with all relevant partners to agree a method for undertaking a refresh of the Retained Rates Policy. This will continue into next year.

## Landing Investment

### Deliverables in Progress

**Developing growth plans** – having met with anchor tenants across the year to understand their priorities and assess where Freeport levers can add value, several bespoke pieces of work have been initiated to support future plans.

**Working through options for South Yard** – working with the Ministry of Defence (MOD), Princess Yachts, the University of Plymouth and other partners, the Freeport team has sought to understand the added value potential of the South Yard Tax Site for multiple aligned uses including, defence, marine autonomy and floating offshore wind (FLOW) in the Celtic Sea. This work is on-going, reflecting MOD’s emerging Estate Management Plan and the new Growth Alliance Plymouth (GAP) initiative.





**Securing new Tax Site tenants** – two Unlocking Growth Events have been delivered across the year; one at Plymouth Albion RFC in April; and one in Ashburton in November 2024, each resulting in several new enquiries. The Freeport also promoted the opportunity at several partner events in the year including Chambers of Commerce, SW Regional Defence & Security Cluster, Maritime UK SW, again generating several new enquiries.

To date, four pre-lets have been agreed for the South Yard Oceansgate units.

There have also been three strong enquiries for the Beaumont Way units.

## Spotlight

### Oceansgate, South Yard

At the heart of the Freeport's innovation hotbed, Plymouth City Council is undertaking a direct development of two 'innovation barns' at Oceansgate. With over £3.5m of Freeport seed capital contribution, this development totals 1,772 m<sup>2</sup> of flexible space and will attract high value employment as part of the city's marine and defence innovation ecosystem, accommodating up to 49 new jobs.

The project's sustainability strategy and design standards will ensure a low carbon build and fossil fuel free development. Once operational, on-site renewable energy generation and storage will also contribute to the scheme's net zero commitments.

With planning permission having now been secured, the barns will be ready for occupancy in 2026, providing modern employment space for new and expanding businesses, well suited for use as workshops and prototyping along with project offices and test beds.



## Creating Clusters and Economic Growth

### Deliverables Achieved

**Strengthening the investment proposition** – the Freeport’s three Advisory Boards (covering Trade & Investment, Innovation and Skills) have continued to drive the Freeport’s supportive programmes. A cross-Advisory Board Symposium brought all three groups together for the first time in December to celebrate the year, consider areas for collaboration and start planning for 2025/6. Building on its success, this will become a regular event in the Freeport calendar.

#### **In more detail:**

**Trade & Investment** – over the course of the year briefings were held with the Department for Business & Trade’s overseas representatives in markets with a close fit to PASD Freeport’s proposition. These included Australia, Singapore, all mainland European countries and North America, leading to several enquiries. DBT’s Knowledge Lab has also provided leads in the marine autonomy sector which continue to be followed-up. One overseas MOU has been secured with the Fisheries and Marine Institute of Memorial University, Canada; and work is on-going to scope potential collaboration with the Port of Livorno in Italy and Brest in France.

**Innovation** – with innovation as a key driver for investment, work is underway to develop a proposition for a Freeport innovation fund and, having completed an extensive innovation audit, development of an innovation portal to showcase the region’s offer is nearing completion with roll-out expected in early 25/26. We have also partnered with Tech SW on an exciting Marine Tech Accelerator which aims to support 10-15 marine businesses fulfill their growth ambitions.

**Skills** – work has been on-going with anchor tenants to ensure a pipeline of individuals ready to fill vacancies and the Freeport partnered with local SMEs on an exciting UK Space Agency funded project to develop engineering skills for the space sector.



## Spotlight

### The Marine Tech Accelerator

PASD Freeport is proud to sponsor and support the newest track as part of Tech South West's hugely popular Growth Forge programme, the Marine Tech accelerator. Designed specifically for South West marine tech businesses, the specialist track will provide ambitious scale ups in the sector with the support they need to accelerate their growth plans.

The Marine Tech accelerator will serve as a catalyst for collaboration, connecting fast growing marine tech businesses with industry experts, investors, and invaluable resources. With the marine sector as one of PASD Freeport's focus sectors (alongside defence, space, advanced manufacturing, engineering and clean tech) this pilot initiative aligns with the Freeport's mission of supporting sustainable growth and innovation.

Tech South West's Growth Forge Marine Tech Accelerator will include bespoke support from the PASD Freeport team and other industry partners.







Image: ESA – M. Pédoussaut

**Net Zero** – our commitment to clean green growth and decarbonisation has been embedded throughout delivery; achieved through meeting and exceeding planning processes and adherence to Local Authority net zero objectives. We have also signed up to the Plymouth Charter in 2024, demonstrating PASD Freeport’s support for a fairer, greener future.

**Refocusing the Communications Plan** – through the year PASD Freeport has consistently grown its followers on social media and a new newsletter was launched, both with very strong engagement. Website visitors also show good engagement with the Freeport offer and a more investment-focused web design is being rolled out. The Freeport held spring and autumn face-to-face events for prospective investors, each generating several leads, and has also presented the Freeport offer at partner events from Chambers of Commerce, Maritime UK SW, the SW Regional Defence & Security Cluster and Plymouth City Council’s Floating Offshore Wind supplier event.

## Spotlight

### The UK Space Agency Skills Project

PASD Freeport partnered with Plastron Ltd and a range of industry experts on an Engineering Test Best Practice (SS:ETBP) Project, funded through the UK Space Agency under its Training Programme Fund. Responding to a clearly identified training gap, the project focused on ensuring that safety standards for test activities in the space sector can be consistently met.

Concluded in March 2025, the project delivered a suite of high-quality digitised training modules available through a learning platform, along with a novel, cutting-edge immersive experience for learners, simulating a real-life test environment.

Feedback generated through user testing demonstrated that levels of knowledge and confidence amongst participants had increased considerably from taking part in the training across the topic areas included within the curriculum. The project created a viable and marketable product, which also has the potential to be expanded to other engineering disciplines.



## Spotlight

Following the announcement in early 2023 that Babcock International Group had secured a contract in partnership with Devon defence vehicle designer and manufacturer Supacat to build the Jackal for the British Army, Babcock have since developed an underutilised building in the Freeport's South Yard tax site and, as part of the contract, created a skills programme to support local people with a pathway into employment.

To date Babcock has hosted two five-day comprehensive Skills-based Work Academy Programmes (SWAP) in collaboration with the Department for Work and Pensions and On Course South West. The programme includes participants gaining a health and safety qualification, understanding more about wellbeing in the workplace, having mindset coaching and accessing support in finding employment as well as a tour of Babcock's Jackal production facility. So far, this initiative has supported 27 people with 11 finding roles in the workplace.

## Ensuring Resilient Operations and Finance

### Deliverables Achieved

**Optimising team structures** – the core Freeport team has been restructured to provide additional senior level capacity. Partner delivery objectives have been refined and, following a governance review, the University of Plymouth has been granted director nomination rights to join the Board, strengthening our governance structure.

**Ensuring resilient finances** – a Financial Resilience Working Group was set up, overseen by the Chair of the Board, and has met frequently across the year. As part of this work, the Freeport's original financial model was refreshed to reflect the Tax Benefits Extension Delivery Plan. The model will continue to be monitored in response to delivery on the ground.

**Nolan principles** – the governance section of the website has been refreshed and expanded in 2024/5 demonstrating the Freeport's commitment to best practice; and the annual review of policies was completed in the autumn. Updates have been provided through the Local Authority scrutiny process and five Freedom of Information (FOI) requests have been responded to across the year.



## Looking Ahead

With tax benefits extended until September 2031, the complete £25m of seed capital funding now drawn down, and a comprehensive infrastructure programme mobilised, our Annual Plan for 2025-6 will build on these foundations, prioritising delivery of the Tax Sites and securing investment, with clear focus on realising the potential retained business rates income of our three Tax Sites.

It focuses on:

### 1 Site investment and delivery

Accelerating the capital programme beyond seed capital to unlock land, attract investment and create jobs.

### 2 End user investment

Strengthening innovation and clustering.

### 3 Good governance

With resilient operations, finances, compliance and effective contribution to local priorities.





## Annual Financials

Plymouth and South Devon Freeport Limited (Registered number: 14109106)

### Balance Sheet 31 March 2025

	31.3.25 £	£	31.3.24 £	£
<b>Fixed Assets</b>				
Tangible assets		4,048		805
<b>Current Assets</b>				
Debtors	80,014		137,267	
Cash at bank	41,474		84,345	
	<u>121,488</u>		<u>221,612</u>	
<b>Creditors</b>				
Amounts falling due within one year	<u>92,980</u>		<u>138,198</u>	
<b>Net current assets</b>		28,508		83,414
<b>Total assets less current liabilities</b>		<u>32,556</u>		<u>84,219</u>
<b>Reserves</b>				
Income and expenditure account		<u>32,556</u>		<u>84,219</u>
		<u>32,556</u>		<u>84,219</u>

Full financials published on Companies House.

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Registered in England and Wales. Company Number 14109106.  
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