HUMBER FREEPORT COMPANY LIMITED
BOARD MEETING

19 MARCH 2026

DRAFT MINUTES OF MEETING

Attendees: Finbarr Dowling (Chair), Greg Lacey (ABP), Joanne Barnes (Sewell), Paul Bellotti (ERYC), Tom Wheldon (HBD), Alan Menzies (HEYCA), Marcus Walker (ABLE), Dominic Gibbons (Wykeland), Neal Juster (LMCA) and John Coxon (MHCLG) – by Teams.

Observers: Simon Green (CEO), Philip Ashworth (Company Secretary), Andrew Wright (BCA), Michele Tavender (HFCL), Guy Lonsdale (Accountable Body), and Richard Beason (Head of Investment for HFCL)

Administrative Items

1. Apologies for Absence

1.1 Apologies for Sharon Wroot, Matt Jukes, Patrick Pogue and Lesley Potts's absences were given to the board.

2. Declaration of Interests

2.1 It was confirmed by the Board that there were no interests which needed to be declared.

3. Approval of Previous Minutes

3.1 The minutes of the previous meeting were approved.

3.2 The CEO drew attention to the HFCL Board Action Log. The CEO noted that all actions were either in green or yellow status.

Substantive Items

4. Chair's Overview

4.1 Chair updated the Board on significant meetings planned for HFCL in the near future. Predominant in these was a meeting for Chair and CEO with the Chancellor, Rachel Reeves, which had been postponed and was now due in 2 weeks time. Chair praised the management team for the information pack put together in advance of that meeting.

4.2 Chair emphasised the fact that the focus on this meeting and others (including with Lord Stockwood and Ceri Morgan) were emphasising the need for streamlined planning and access to enhanced power supplies on the sites within the Freeport. Chair reported that he had recently met with the CFO of the National Wealth Fund and also a representative of Great British Energy. It was confirmed to Chair that if HFCL went looking for TIF funding it was highly likely that loans would be made and secured against the Future Retained Business Rates. Chair also drew the Board's attention to a recent report prepared by ARUP, the state of the Humber, and a Treasury view on the economy of the North.

4.3 Chair also drew the Board's attention to a new growth plan being developed by HEYCA which was highlighting the importance of HFCL in growth and development in the Humber region.

5. Site Updates

5.1 Chair invited each of the private sector landowners present to give an update on their individual sites.

5.1.1 TW - Goole South – It was reported that there was decent interest in the site and entered into exclusivity over 90 acres. The current macro-economic situation was precluding long-term commitments to sites.

5.1.2 DG – Metsa – It was reported that the investment was still progressing with the site but the key issue was the absence of the power supply. DG commented favourably on the receipt of £290,000 to spend on solutions to the power problem. The s106 agreement and related heads of terms are with Metsa. The current mood from Metsa is pragmatic although they still have 12 months in which to finally commit to the site. It was agreed the Chair would write to Metsa to offer HFCL assistance [Action Point 1].

5.1.3 GL – East Hull – It was reported that the highways report and review of the improved roundabout system was progressing and a design should be completed by the end of December. The design process for Paull Road is complete and discussions were taking place with ERYC on planning. It was reported that the development of a data centre on East Hull had been agreed with a developer.

5.1.4 JB – The YEP site had similar issues to the others. The landowner was at an advanced stage with an investment/delivery partner. End-users/occupiers are being reluctant to commit because of macro-economic factors. The end-users were focusing around data centres and advanced manufacturing. Unlike others, the power supply is good with a 45 MW inbound feed together with 49 MW generated on site. It was reported that a deal had been reached with an intermediate landlord of the land on which the sports clubs are located and the future of the sports clubs has now been secured. In relation to energy supply, an energy partner had committed and final terms were in final negotiation.

Chair commented as to whether LHP platform as on the YEP site was a possibility at Goole.

5.1.5 MW – ABLE at Immingham – MW was very positive about progress on the site. 137 hectares were now in tender for development for construction enabling works. Two end-users had committed to an adjacent site and the developer was out to tender on many projects. Common issues are still occurring and the "Single Conversation" solution was not working for many issues and ABLE were seeking a more meaningful approach to Single Conversation. The issues being faced were water supply on this site with Anglia Water having a standing planning holding objection to any developments of a commercial nature in Lincolnshire. The CEO of Anglia Water was visiting the site and the Mayor had established a working group of water supplies in North, Mid, and South Lincolnshire. . MW reported that potential end-users/occupiers were asking about the availability and quality of staff within the region. It was felt that this information needed to be available on a wider basis, not just on a city-by-city basis.[Action Point 2 – Pan humber skills refresh needed RB]

5.1.6 SG reported that across all the sites, one of the major issues was the attitude of Northern Powergrid. Their attitude was currently that they were doing a good job and generally it was felt that they were not. It was felt that this was a box ticking exercise and there was a degree of complacency about growth.[Action Point 3 – HFCL to keep seeking assurances from NPG and AWS regarding development possibility.]

6. Finance Update

6.1 AW reported that an up-to-date detailed set of accounts and cash flow had been circulated as at February 26. This showed that HFCL was still in profit to the tune of £213,000 and was forecast to be at a slightly lower level at the year end (Mar 26) of £181,000. The amount of the surplus was down to interest earned on Seed Capital which had been held by NELC and not drawn down / committed to projects during the period.

6.2 FR27 looks to be very similar and income will be static without much more occupation on the sites. There is likely to be an increase in Goole sites initial payments.

The impact of the release of Seed Capital grants pre 31 March 26 will be £200,000 less income and resulting in a small loss forecast of £31,000. A request had been made to NELC to not use interest accrued on unutilised cash balances to repay capital of the outstanding loan, merely to repay interest. This would give cash reserves to cover any future loss. [Action Point 4 NELC to review request to suspend capital repayments on the outstanding bid costs.]

7. FRAC Meeting

7.1 The minutes of the FRAC meeting were tabled and noted. DG commented further work was needed on the following elements [Action Point 5 –The Chair of FRAC to discuss FRAC recommendations with the Chair of HFCL]:

7.1.1 Income – further clarity would be helpful on where and when business rates would begin to flow and be retained;

7.1.2 Costs – a forward looking forecast should be implemented looking for potential savings across Humber Energy Board generally where costs are potentially being duplicated.

7.1.3 SG suggested that he would refresh the business rates uplift paper for 27/28 for FY 27/28. It was noted that commitment of these public funds would be subject to Public Funds Committee consent. However, it had been established that any business rates retained could be used to cover operating costs of HFCL. [Action Point 6 – CX to refresh nndr uplift and retention forecasts.]

8. Marketing Update

8.1 RB presented a review of current projects. Appendices 1 and 2 of the Board Pack were noted being upcoming events generally and also an overview of UKREIFF events in 2026. It was noted that ERYCC were launching a new brochure on a new development alongside HEYCA and Hull City Council. PB would circulate this to the Board. [Action Point 7 – PB to forward copy to PA].

8.2 JB commented that a sole representative from the region, Cllr. Anne Handley, had attended MIPIM on behalf of HEYCA. JB then asked whether Cllr. Anne Hadley would be able to give the Board an update on the conversation/potential leads, etc that Anne Hadley had secured at MIPIM. SB replied that ERYC said they would be compiling a report for circulation to interested parties. [Action Point 8 – ERYC to circulate visit report once finalised.]

<u>Information Items</u>

9. Chief Executives Report

9.1 SG updated the Board on Company development as per his report and reference to refreshing company policies and procedures.

9.2 SG drew the Board's attention to the Seed Capital projects that were progressing and also the fact that HFCL had benefitted from the government Strategic Acceleration Grant programme (SAG) and it was noted that HFCL had received £1.3 million of the SAG availability covering off all 5 requests made. These are listed in Appendix 2 to the CEO's report. Chair thanked CEO and John Coxon (MHCLG) for their assistance in obtaining this grant funding.

9.3 Flowing from the CEO's report:

9.3.1 JB wanted to see a list of biodiversity milestones; [Action Point 9 – CX to forward ecology brief]

9.3.2 Discussion followed where by the question of what if further capital / revenue funding were to be available and how would the board prioritise this allocation. It was agreed to table at the next board as a discussion item along with a pre-circulated copy pf the current agreed delivery plan. [Action Point 10 – CX to circulate existing delivery plan.].

9.3.3 the CEO drew the Board's attention to the new planned investments at Saltend and Viterra at Immingham.

9.3.4 Chair re-iterated the point raised in the report regarding the possibility raised that local authorities could enable business rates to be retained for land not within the Freeport areas if it was adjacent to any part of a development in place on Freeport land. This was also raised at a previous Freeport Chairs meeting It was confirmed by JC that there were notes to that effect [Action Point 11 – JC notes to circulate] [Action Point 12 – The Accountable Body to seek common understanding and policy agreement through all four s151 officers.].

10. Any other Business

10.1 Chair proposed a change of date of the next meeting to 24 June 2026 from 25 June 2026.[Action Point 13– invitation to be re-issued on the new date.]

Date of next Meeting

24 June 2026

Venue: Aura, Hessle

Time: 11 am – 1:30 pm

Signed

Signed by:
Finbarr Martin Dowling
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Finbarr Dowling

Chair