

SOLENT FREEPORT



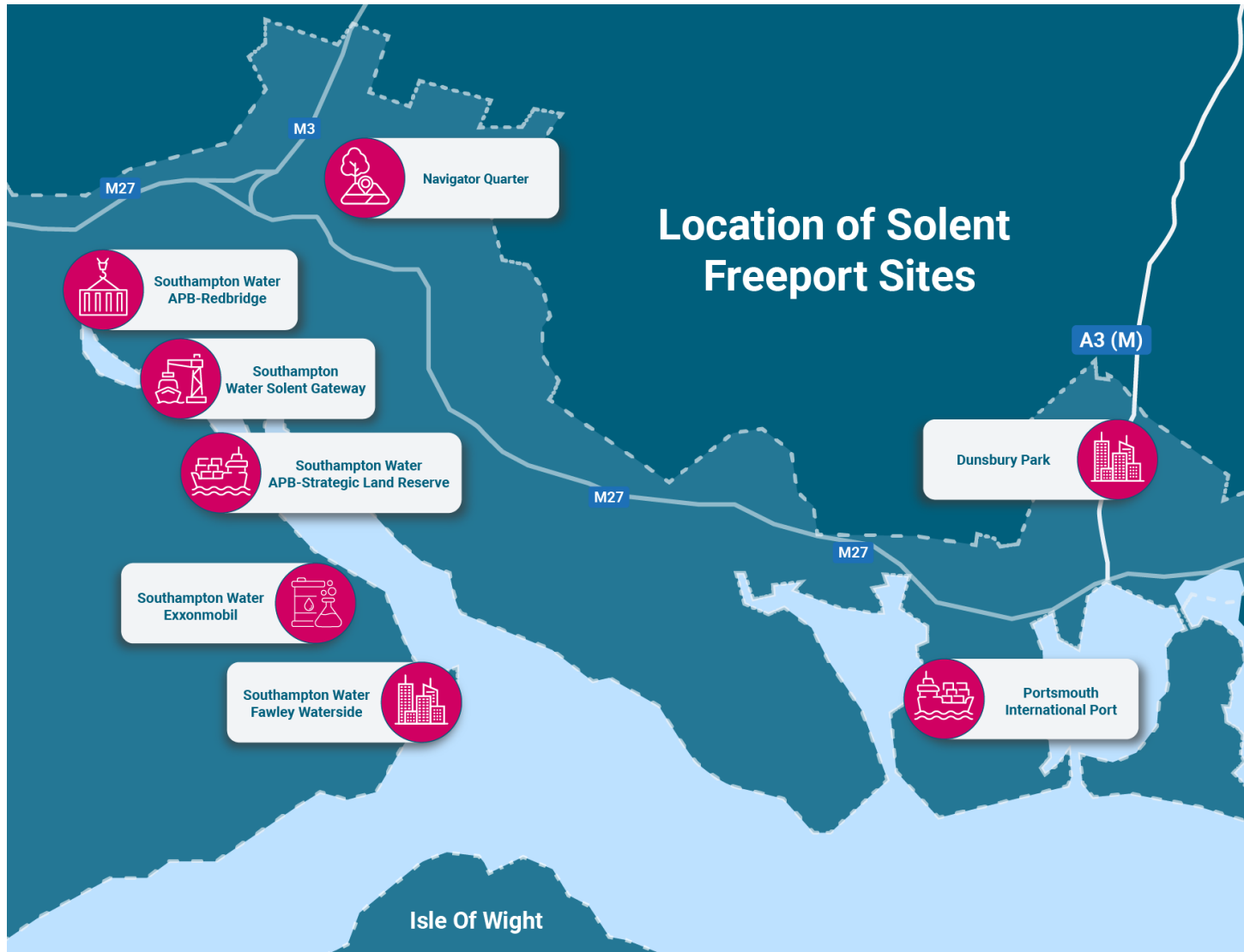
**SOLENT
FREEPORT**
THE UK'S GLOBAL GATEWAY

UK FREEPORTS



1. East Midlands Freeport
2. Freeport East
3. Humber Freeport
4. Liverpool City Region Freeport
5. Plymouth & South Devon Freeport
6. Solent Freeport
7. Teesside Freeport
8. Thames Freeport
9. Forth Green Freeport
10. Inverness & Cromarty Firth Green Freeport
11. Anglesey Freeport
12. Celtic Freeport

SOLENT FREEPORT



TAX SITES

- Dunsbury Park
- Navigator Quarter
- Southampton Water
 - Solent Gateway
 - Solent Gateway 2
 - Redbridge
 - Fawley Waterside
 - Fawley Complex

FREEPORT TAX INCENTIVES

Freeports are special areas that have been created by government to boost investment into parts of the country that have historically missed out. They benefit from a generous package of incentives, as well as excellent port infrastructure (sea and air), and build on the proud industrial heritages of their regions.

The previously agreed five-year tax benefits window was extended in the summer of 2024 extended to 10 years, until September 2031, delivering a boost for businesses investing and hiring new employees in or connected with Solent Freeport. The move brings benefits to businesses to stimulate investment and provide greater certainty to investors to maximise the programme's impact.

ENHANCED CAPITAL ALLOWANCE

100% first year allowances for qualifying expenditure on plant and machinery which is primarily for use in a Freeport tax site

100% BUSINESS RATES RELIEF

Five years' full relief from business rates on qualifying new properties and partial relief for expanded properties in Freeport tax sites

0% NATIONAL INSURANCE CONTRIBUTIONS RELIEF

0% employer NICs paid on salary up to £25,000 p/a, for three years per eligible employee hired before 6 April 2031

ENHANCED STRUCTURES & BUILDINGS ALLOWANCE

10% per annum rate of structures and buildings allowance compared to 3% outside Freeport tax sites

FULL STAMP LAND DUTY TAX RELIEF

Total relief from Stamp Duty Land Tax on property used for qualifying commercial purposes

KEY OBJECTIVES

THE SOLENT FREEPORT AIMS TO BE A CATALYST FOR ECONOMIC GROWTH IN THE REGION, LEVERAGING ITS STRATEGIC LOCATION TO BOOST TRADE, INVESTMENT AND INNOVATION

Global Trade & Investment

Establish the Solent Freeport as a national hub for international commerce

Innovation & Skills

Create a dynamic environment for businesses and investment in cutting-edge technologies

Supporting Decarbonisation

Through low carbon initiatives and job creation

Job Creation & Regeneration

Developing high-skilled employment opportunities

SOLENT FREEPORT PRIORITY SECTORS

Defence

- Maritime Defence
- Security
- Defence Technologies
- Aerospace

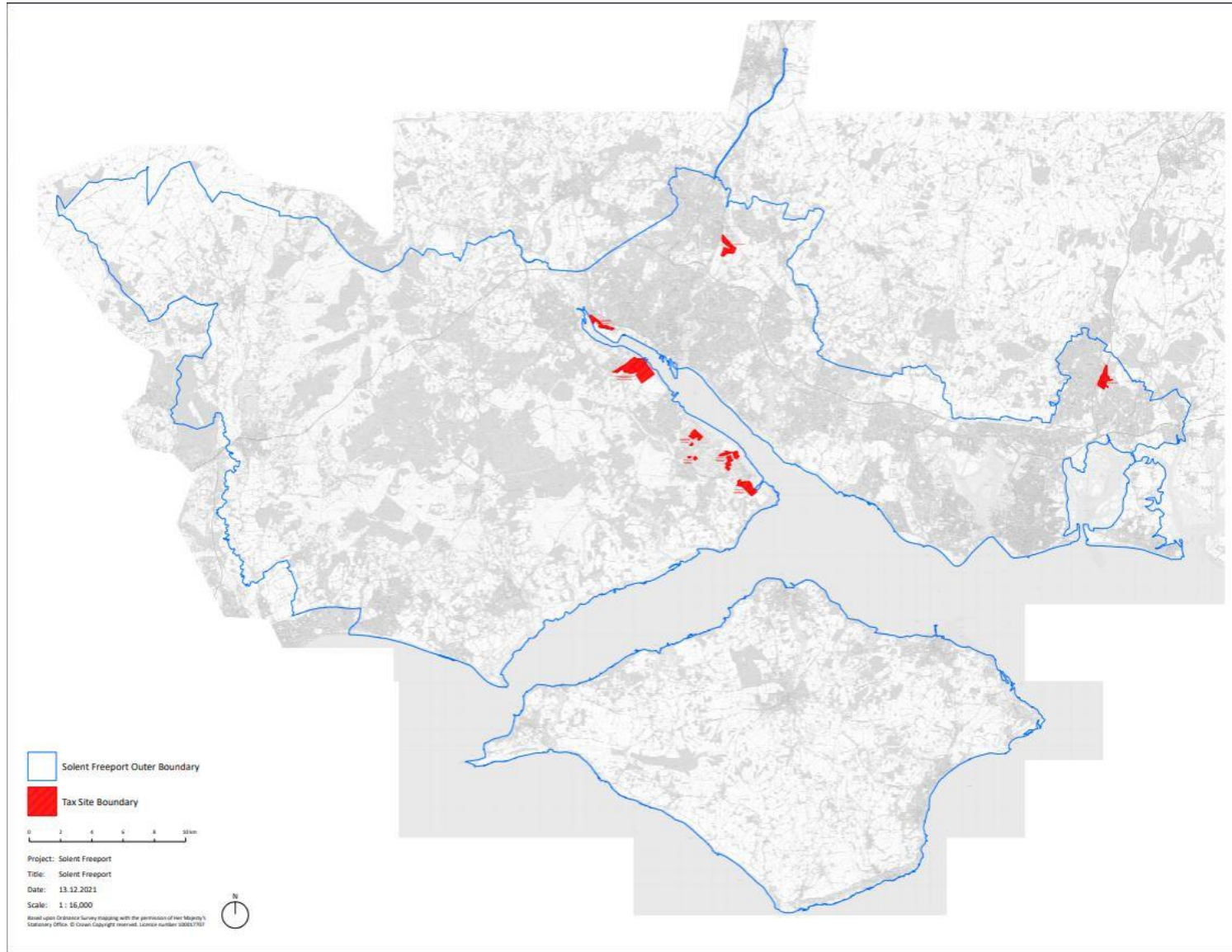
Advanced Manufacturing

- Maritime
- Aerospace
- Space
- Life Sciences
- Digital

Clean Energy

- Hydrogen Production
- CCUS
- Renewable Energy Generation
- Maritime Decarbonisation

SOLENT FREEPORT OUTER BOUNDARY



WORKSTREAM - INNOVATION

‘A thriving hotbed of innovation, centred around our globally renowned business base and R&D assets to catalyse an innovation revolution in maritime, autonomy and green growth.’

The FBC aims for Innovation are to:

- Secure investment from high innovation businesses into the Solent
- Provide coordinated funding through the Freeport via retained business rates
- Provide the critical mass of space, facilities and networks to foster new forms of, and greater diversity of, R&D activity
- Bring key businesses and research partners together to collaborate and leverage innovation funding opportunities



Innovation

Examples of potential initiatives:

- Commissioning support programmes
- Grants
- Supporting regional funding bids

WORKSTREAM – DECARBONISATION

‘We will seek to harness the Solent’s unrivalled natural capital to pioneer clean growth technology and adaptation to drive productivity within the Freeport and across the wider region’s business and employment base, and at the same time enhance the quality of local environmental assets for the benefit of our communities.’

The FBC aims for Decarbonisation are:

- Carbon reduction through supporting lower carbon innovation and industrial activity (in specific areas)
- The reduction in road travel and freight traffic through increasing use of rail and water transport



Decarbonisation

Examples of potential initiatives:

- Audits
- Grants
- Technical expertise
- Training



WORKSTREAM – SKILLS

‘Supporting a world-class talent base across the Solent region, equipped with the skills and workforce capabilities to drive transformational economic growth and level up our important coastal communities.’

The FBC aims for Skills are to:

- Address local skills gaps (as identified in the LSIP)
- Ensure there is a suitable talent pool for Freeport site businesses
- Minimise displacement of workers within the Solent
- Ensure residents in deprived areas have appropriate skills to take advantage of job opportunities on Freeport sites
- Address lower-level unique to specialist Freeport activity
- Address future skills requirements



Skills

Examples of potential initiatives:

- Career Pathways
- Grants
- Investment in capital skills equipment



WORKSTREAM – BUSINESS GROWTH

‘Delivering increased capacity and throughput of international trade through the region’s three ports, and attracting inward Investment. Supporting business growth in turnover, profitability, productivity and competitiveness.’

The FBC aims for Business Growth are to:

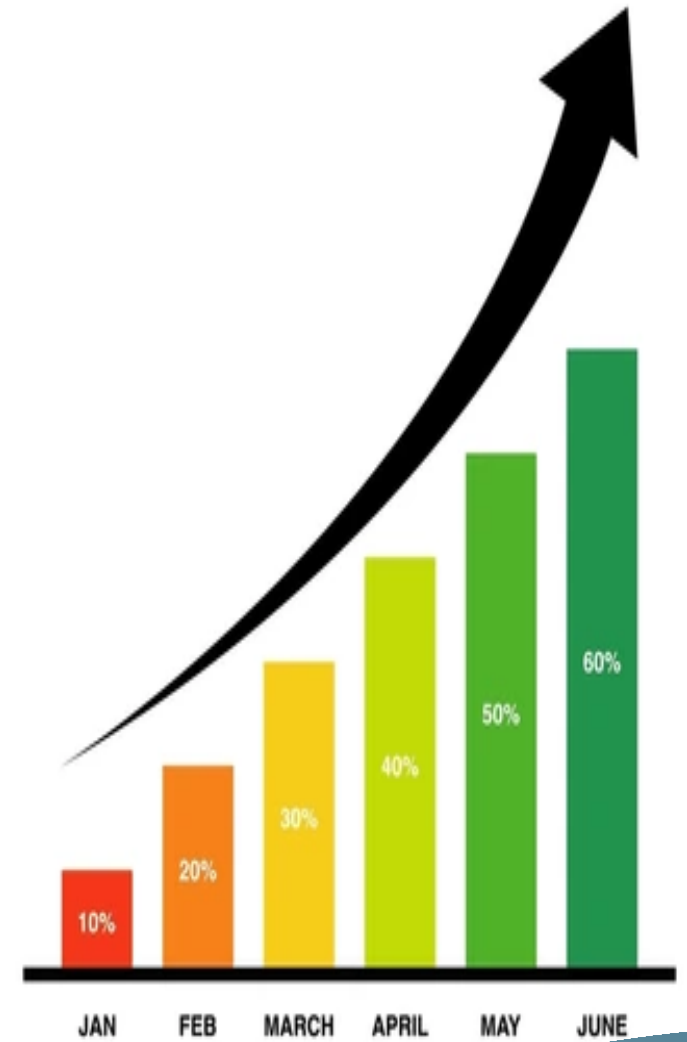
- Provide a framework for delivering an inward investment promotion and support service that maximises the potential of the Solent as a destination for investment and as a trading region.
- Support existing exporting businesses in the Solent to access new markets and increase the value of their exports through the new opportunities and incentives available as part of the Solent Freeport
- Improving the quality and capacity of business leadership.
- Increasing communication and collaboration between businesses, and between businesses and other institutions.
- Increasing investment in and funding of businesses



Business Growth

Examples of potential initiatives:

- Trade missions
- Grants
- International promotion





**WANT TO UNDERSTAND WHAT
IS ALREADY BEING DELIVERED
ARE THERE GAPS IN PROVISION**

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