MEETING OF CLYDE GATEWAY DEVELOPMENTS LIMITED

Minutes of Meeting of 24 April 2026
held in the Olympia, Bridgeton Cross, Glasgow

Present:	John Gallacher (Chair) David Bankier Victoria Carmichael (Scottish Enterprise) * Councillor Greg Hepburn (Glasgow City Council) * Stuart Heslop Martin McKay (Clyde Gateway) Lynn Smith
Apologies:	Councillor Robert Brown (South Lanarkshire Council)
In attendance:	Alison Brown (South Lanarkshire Council) * Dougie Cameron (Clyde Gateway) Rowan Carmichael (Clyde Gateway) Allan Drysdale (Clyde Gateway) David Glennon (Clyde Gateway) Michael Gray (Glasgow City Council) * Bernadette Pollock (Clyde Gateway) Angela Rowley (Clyde Gateway) Jamie Shields (Clyde Gateway) Niki Spence (Clyde Gateway)

*attendance by video link

1. Welcome, apologies and declarations of interest

The Chair welcomed those present to the meeting and advised that apologies had been received from Robert Brown.

There were no declarations of interest made.

2. Minutes of previous meeting and any matters arising

The Minutes of the Board meeting held on 27 February 2026 were submitted and approved as a correct record.

3. Chief Executive's Report

Martin McKay gave a verbal report during which he:

- Reflected on a positive Financial Year End with the finance team working across the organisation to meet spend and income targets.

- Noted that the XWORKS contract was concluded on time with works already progressed on site.

- Mentioned the sad news of the passing of Neil Macdonald the former chair of Clyde Gateway URC.

- With regard to events noted that:

  - He had attended the Scottish Property Federation Conference
  - Clyde Gateway sponsored and attended the UK Science Parks Association (UKSPA) conference held in Glasgow following our designation by UKSPA
  - The Clyde Gateway team were fully preparing for UKREiiF in May.

The Board noted the verbal update by the Chief Executive.

4. Business

For Approval

4.1 Funded Operating Plan 2026/27 to 2028/29 – CGDL26(APR)01

Bernadette Pollock introduced a report which asked the Board to approve the latest iteration of the rolling Funded Operating Plan for the three financial years from 2026/27 to 2028/29.

There was discussion around whether engagement was underway with the Scottish Government to seek multi-year funding, and it was anticipated that engagement would take place following the elections, using the 10-year Business Case as a basis to put forward Clyde Gateway's case.

After consideration the Board approved the latest iteration of the rolling Funded Operating as set out within the paper.

4.2 Investment Properties and Residual Assets Budget 2026-2029 – CGDL26(APR)02

Angela Rowley presented a paper which informed the Board on actual performance against the 2025/26 component of the previously approved Investment Properties and Residual Assets (IPRA) budget and sought a new approval for the next three financial years spanning 2026/27 to 2028/29.

After consideration the Board noted the outturn of the IPRA portfolios for 2025/26 and approved:

(i) An operating expenditure budget of [redacted] net of VAT for the three financial years spanning 2026/27 to 2028/29; and

(ii) A rolling operating budget at a forecast deficit cost of [redacted]

4.3 NBD Shawfield update including UK Government Funding – CGDL26(APR)03

Jamie Shields presented a report which provided an update on the three National Business District Shawfield Phase 2 projects which are being supported by a UK Government funding contribution of £14.6m, against total project costs of £21.46m.

After consideration the Board noted the continuing progress being achieved against the three projects against an overall approved project budget of £21.46m and approved the paper as part of the UKG governance process.

4.4 Clyde Gateway Innovation Programme – CGDL26(APR)04

Dougie Cameron presented a report which highlighted that Clyde Gateway Innovation was a key investment and project development location, and to build on the momentum to date, and continue to promote and attract investment, a programme of focussed spend against masterplan opportunities is proposed.

After consideration the Board approved [redacted] excluding recoverable VAT to continue to develop a pipeline of projects to enable and deliver the Innovation masterplan and associated activities during 2026/2027. It was noted that a recommended GCC Vacant and Derelict Land (VDLF) award of [redacted] excluding recoverable VAT had been made towards the site allocated for the Foundry project reducing the remaining Clyde Gateway direct financial commitment to [redacted] excluding recoverable VAT.

4.5 Red Tree Labs – Professional Fees – CGDL26(APR)05

Rowan Carmichael presented a paper which sought Board approval for an additional [redacted] (excluding VAT) for professional fees to conclude the RIBA Stage 4 works associated with the Red Tree Labs project.

During discussion the Board queried the disparity between the current available project budget and the current Pre-tender Estimate (PTE) and it was advised that a correlation between the two figures would be provided in a future report.

After consideration the Board noted the progress of RTL and approve an increase of [redacted] to the global project, resulting in a revised approved global budget of [redacted] (excluding VAT) to progress the design to the end of RIBA Stage 4.

4.6 Tech Terrace Shawfield Commercial Development – CGDL26(APR)06

David Glennon presented a report which sought Board approval for [redacted] to enable the appointment of a Project Management led Multi-Disciplinary Design Team with responsibility for the design stage delivery of three Tech Terrace High Value Manufacturing (HVM) Industrial Units, located within Shawfield Phase 1.

After consideration the Board agreed to:

i) Approve the strategic intent for Clyde Gateway Developments Limited (CGDL) to progress the site at Shawfield Phase 1 noting that an investment decision, including funding sources, will be subject to future Board approval; and

ii) Approve a budget of up to [redacted] excluding recoverable VAT to progress the project to RIBA Stage 4: Technical Design together with surveys, legal and other pre-construction fees.

4.7 Innovation Shawfield – Earthworks Strategy and Materials Management Plan – CGDL26(APR)07

Jamie Shields presented a paper which sought approval to undertake an Earthworks Strategy and Materials Management Plan for Shawfield Phase 1 and 2. This would provide a strategic approach for the movement and reuse of material across Shawfield which will reduce potential costs for disposal and import of materials as new projects are delivered.

After consideration the Board approved the development of an Earthworks Strategy for Shawfield, as well as an update to the Materials Management Plan, to support the development of Clyde Gateway's Innovation Masterplan at a budget cost of [redacted] (excluding recoverable VAT).

4.8 Clyde Gateway Innovation – National Innovation Centre – CGDL26(APR)08

Martin McKay presented a paper which provided strategic context for recent engagement with Built Environment – Smarter Transformation (BE-ST) hosted by Edinburgh Napier University with the aim of supporting the organisation to relocate to Clyde Gateway Innovation over a three-year period.

After consideration the Board noted engagement to date with BE-ST and approve the strategic intent for relocation to Clyde Gateway Innovation to enable the development of detailed proposals.

4.9 Bank Mandate – CGDL26(APR)09

Bernadette Pollock presented a report which asked the Board to approve changes to signatories on the Royal Bank of Scotland (RBS) mandate for Clyde Gateway URC and Clyde Gateway Developments Limited.

The Board approved to:

(i) Appoint Victoria Carmichael as group bank mandate signatory with immediate effect; and
(ii) Remove Derek Shaw and Martin Joyce from the group bank mandate.

For information

4.10 Clyde Gateway Strategic Review – CGDL26(APR)10

Martin McKay provided a verbal update on the Clyde Gateway Strategic Review and associated 10-year business plan.

Martin advised that once the election period had passed, work would resume to gain formal approval from partners.

The Board noted the verbal update in relation to the Strategic Review.

4.11 Delegated Authority Approvals to 31 March 2026 – CGDL(APR)11

Bernadette Pollock presented a paper which informed the Board of budgets approved under delegated authority for the six months from 1 October 2025 to 31 March 2026.

The Board noted the contents of the report.

4.12 Capital Programme Update – CGDL26(APR)12

Jamie Shields presented a paper which provided an update on progress of the capital development programme, including projects at the pre-development stage.

The Board noted the contents of the report.

4.13 Finance update to 31 March 2026 – CGDL26(APR)13

Michelle Jones presented a report which provided an overview of financial activity for the year to 31 March 2026.

The Board noted the contents of the report.

5. Any Other Business

There were no other items of business raised.

6. Date, time and venue of next meeting

The Board noted that the next meeting would be held on Friday 26 June 2026 at 1:00pm, in the Olympia, Bridgeton Cross, Glasgow.