Comhpháirtíocht Leader Phort Láirge
Waterford Leader Partnership

Decision of Evaluation Committee

Project ID	31LDRWAT109912
Project Type:	Capital
Project Name:	CNC Turning Centre with milling capabilities
Promoters Name:	Inmasoll Ltd
Address:	The Old Waterworks, Knockenduff, Tramore, Co. Waterford
Description:	The project is seeking to invest in a CNC turning centre with milling capabilities to allow for the expansion of offerings to clients, providing more accurate components manufactured to high tolerances. This work is currently being sub contracted to Asia and the investment will transfer this work locally.
Theme:	LO2 Enterprise Development
Sub-theme:	SA2.1 Capital investment in existing and start up technology
Link to LDS	Investment in rural enterprise development to foster local job creation

Total Project Costs	€160,500		
Eligible Project Costs	€160,500		
Funding sought by promoter:	*€80,250*		
Funding recommended by Evaluation Committee:	*€80,250*		
Details of private funding:	*€80,250 funds inhouse*		
Voluntary Labour: YES / NO (If yes provide detail)	No		
Synopsis of project:	The project will enable the promoters to provide a one stop shop for manufacturing, fabrication of metals and plastics, adding value to the company's overall offering while creating up to 3 full time positions		
Detail exactly what WLP will be funding (List items from Project Assessment Report)	**Detail**	**Total Cost (Expenditure)**	**Grant Aid recommend by the Evaluation Committee @ 50%**
	CNC Turning centre	€160,500	*€80,250*
Total Funding		€160,500	€80,250
Was an assessment completed?: Date:	Yes, 30th April '19		
Are detailed costings provided for the project? Were the costs for the	**Yes, direct tendering used and the most economic advantageous tender process used to select the winning supplier**		

project considered reasonable and how was this measured?	
Where the procurement process resulted in less than 3 quotes, the EC must show the additional steps taken to ensure the reasonableness of costs:	Not applicable
Innovative Element of the project:	The project is seeking to invest in a CNC turning centre with milling capabilities to allow for the expansion of offerings to clients, providing more accurate components manufactured to high tolerances
Consideration of Deadweight:	The promoter would find it very difficult to proceed with this project without grant support as would have to fund from cashflow which would mean a further two years to raise same
Consideration of Displacement:	No, the proposed equipment would not compete with other volume product facilities as the emphasis is on R&D and bespoke designed and manufactured solutions
Economic justification for project:	The project will add value to the company's current offering, transferring some of their current outsourcing requirement inhouse.
Average Score for Project:	78/100 (2)
% level of aid & ceiling:	A maximum of €80,250.00 or 50% of eligible expenditure, whichever is the lesser.
E. C. Executive Summary/Rationale for Funding	**The Evaluation Committee agreed to recommend funding this project for the following reasons:-** 1. Funding will secure existing staff levels and create and additional three jobs 2. The project scored 78/100 A maximum of €80,250 or 50% of eligible expenditure, whichever is the lesser.

Jobs Created	Jobs Sustained	Match Funding	Previous Grant Aid Received
3	8.5	*€80,250*	€32,456.85 July '17 WLP

Confirmation that agencies / communities are supportive of the proposed project.	Date of Confirmation	Signed By
LEO	9/5/19	Brid Kirby

Detail of Discussion: The main points raised in the discussion of this project were: -

- Ms Claire Connors noted that the Evaluation Committee should be familiar with the promoters as they were funded 8 years ago under the previous programme. This time they are looking for a CNC with small milling capacity. Both promoters are very experienced; Stephen Farrell has over 20 years' experience in engineering design and manufacturing and Anthony Fleming is an accomplished toolmaker & tooling engineer.

- This project is to purchase a CNC turning centre with milling capabilities to allow the promoters to expand their services. The new equipment will allow the manufacture of components that is being currently subcontracted to Asia.
- The Evaluation Committee discussed that like the previous project there is peaks and troughs in their turnover. It was noted that the turnover nearly doubles in both 2016 and 2018. This was the result of getting one very big Irish client. The promoters are aware of the dangers of being reliant on one major client and the reason for purchasing this equipment is to expand the client base and increase service offerings. The Evaluation Committee noted the calibre of the clients list as being very high end.
- The Committee agreed that the promoters are in business a long time and have the experience and capabilities to deliver the project.
- The operation is very specialised, and investment is important to ensure continued growth.
- Funding this project will create an additional 3 jobs. The new employees will be highly trained and skilled as the promoters run a tight operation and don't have the capacity for training at the present time.
- The Evaluation Committee considered funding this project a good use of Rural Development funds as it creates employment.

Recommendation: A maximum of €80,250.00 or 50% of eligible expenditure, whichever is the lesser.

Amount Recommended: *€80,250*	**50 % of Eligible Project Funding:** €160,500

Signed: [illegible]

Chairperson of Evaluation Committee

Date: 10th June, 2019

Signed: [illegible]

Committee Member

Date: 10th June 2019.

Issues / Queries raised by Evaluation Committee	**Project Officers Response**

Signed:________**Claire Connors**______ **Dated:** __________**7th June '19**________________

WLP Project Officer

Please insert photos below of reference purposes:

(for example a photo of the building to be renovated/machinery being purchased, etc)

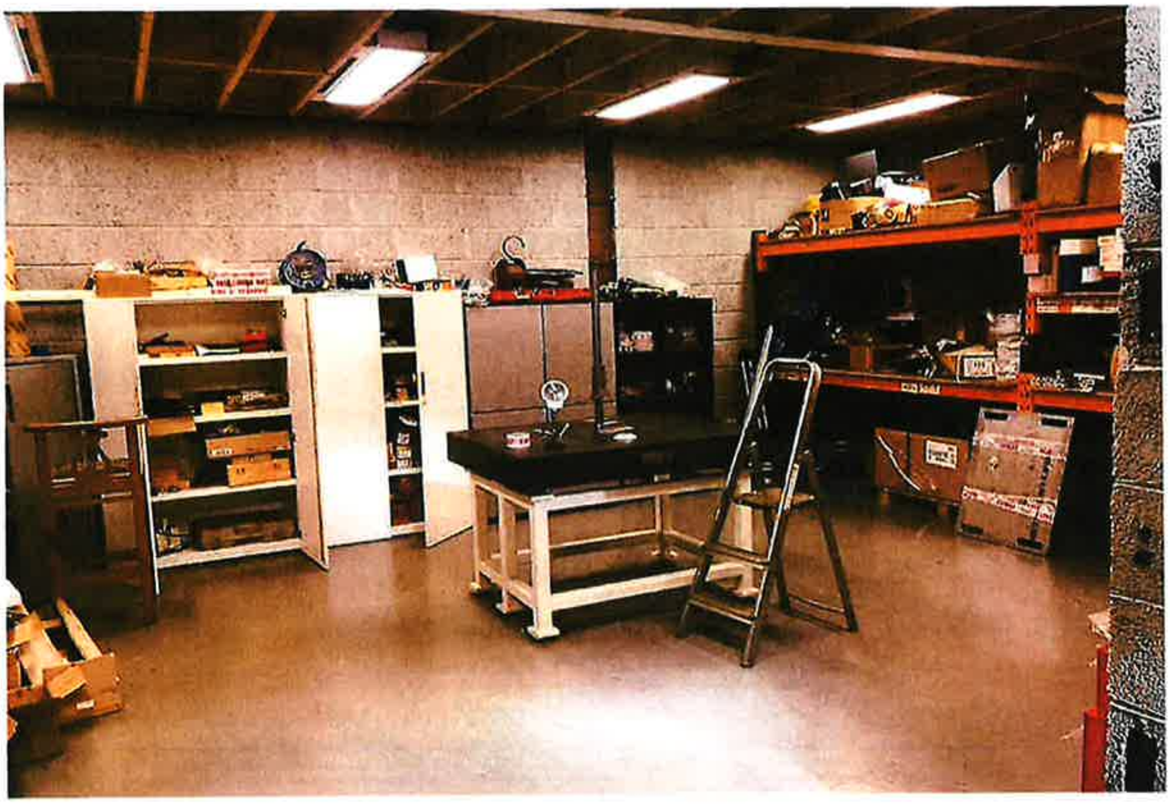

Photo of workshop where new CNC machine will be installed

Overall Evaluation Committee Scoring Record

Date: 27th May 2019

Time: 11am to 3pm

Project Title: **CNC Turning Centre with milling capabilities**

Project Reference Number: **31LDRWAT109912**

Assessment Criteria	**Objective**	**Issues raised by Evaluation Committee**	**Weighting**	**Score**
Compatibility with Local Development Strategy	Do the project proposals meet the criteria set out in the LAG business plan for the relevant measure?		Yes / ~~No~~	
Innovation	Is the product innovative in its nature and does it displace existing enterprises? - Product / Service 9/19 5 - Displacement 5/19 4 - Job Creation 5/19 5		19	14
Promoters experience	Does the promoter have the training/skills, track record or experience to deliver? - Standards of Operation 6/25 5 - Track Record 6/25 5 - Structure of Business 6/25 5 - Necessary skills base 7/25 6		25	21
Financial Viability	Are the project costs justifiable (reasonableness of costs) and / is funding available to co-fund the project? - Overall Costs 7/25 5 - Co Funding 6/25 4 - Financial Plan 6/25 4		25	17

	- Deadweight 6/25 4.			
Sustainability	Is the project viable and will the service continue to be delivered?		13	11
Requirement	Does the proposal target a specific need or address a specific gap in the market?		18	15
Total			100	78

N.B. Project must receive a minimum score of 65% prior to being recommended for approval.

- **Has the potential level of deadweight been assessed for this project?** **YES / ~~NO~~**
- **i.e. would the project proceed without LEADER funding?** **~~YES~~ / NO**

Recommendations of the Evaluation Committee: Approval

Signature: [signature]

Signature of Evaluation Committee Chair

Date: 27-05-2018.