

It's business as usual for long standing engineering firm as Michelin and Ulster Bank cash package secures new era

The future of the workforce at Ballymena's long established Rory Woolf Engineering firm has been secured thanks to a finance package deal involving Michelin Development and Ulster Bank.

Rory Woolf Engineering – which has enjoyed over 40 years as a business in Ballymena – is set to maintain that manufacturing tradition for many more years to come after a deal has been agreed for the business to be taken over by Ballymena firm Travan Precision Engineering following the retirement of owner Rory Woolf. Travan Precision Engineering will create a “a one stop shop” by combining a range of engineering services under one roof after securing working capital from the Michelin Development business loans fund and a loan under the Government's Enterprise Finance Guarantee scheme facilitated by the Ulster Bank.

Michelin Development has put up £50,000 from its business loans fund and £80,000 has come from the Ulster Bank, alongside investment Travan Precision Engineering enabling the Ballymena company to buy up Rory Woolf Engineering and secure the jobs of 12 staff at the Ballymena site. Travan's owners will also relocate their current operation to the Rory Woolf site later in the year - although the two companies will trade as separate business operations. Invest NI are also supporting and have been working closely with the business offering valuable assistance with planning and marketing the new range of services.

Ian Duff, Managing Director of Travan Precision Engineering, said: “We are delighted to be able to secure the future of staff from both sites and offer a new, all encompassing assembly, fabrication, welding and precision engineering service all under one roof, which will help take both businesses forward and allow us to open up new markets.

“Michelin Development and Ulster Bank have been integral in this process, freeing up the working capital to ensure we can turn this business dream into reality.”

Travan Precision Engineering has received loans totaling £50,000 previously from Michelin Development, with the money provided used to cement the firms foundations in its initial years. It included purchasing essential new equipment such as a state-of-the art lathe, which has helped Travan expand its business capabilities and make it more competitive in the sector.

Cecil Caldwell, Ballymena Business Development Manager for Michelin Development, said “This

financial assistance provided to Travan Engineering is at the heart of what the Michelin Development loans fund is all about – creating or maintaining jobs and allowing businesses to go forward.

“By helping progressive companies like Travan Precision Engineering, Michelin Development can play its part in injecting a vibrancy and sustainability to the regional economy which in turn will help create a climate in which other start-ups and enterprises can flourish.”

Ulster Bank relationship manager Conor McNeil says that the support of this local business investment is yet further evidence of Ulster Bank's commitment to help strengthen local SMEs in Northern Ireland and the economy as a whole.

Mr McNeil, said: “We have been able to provide an EFG loan to Travan Precision engineering which has enabled the company to expand their business offering and secure vital jobs in the Ballymena area.”

Michelin Development Ltd is dedicated to helping small and medium sized businesses that can create new employment in the many areas of the UK where Michelin has present or historic links with the community. The UK operation, which is part of a European initiative to support entrepreneurs, helps expanding businesses by sourcing competitive loans and offering free business advice.

Over the five years since it was formed in the UK, Michelin Development has helped around 130 new enterprises in industries as varied as engineering, construction, IT and fine china, has provided over £3m worth of loans and created just over 1400 jobs in the process.

Michelin Development in the next year is looking to loan a further £1 million, help another 30 companies and create around 250 jobs. Interested parties should refer to www.michelindevelopment.co.uk to see how to qualify.

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