

Hybrid Social Finance Loan
Evaluation Tender Briefing Document

Executive Summary

Rethink Ireland is seeking a consultant to conduct an evaluation of the Hybrid Social Finance Loan.

Tenders must be submitted by **COB on Wednesday, 25th of February 2026** to hybridsocialfinance@rethinkireland.ie with the subject 'HSFL Evaluation Tender - [your name]' If interviews are required, shortlisted candidates will be contacted for availability.

Applicants must be based in and have the right to work in the Republic of Ireland. We expect the successful candidate to commence work in March 2026, with a completion date of mid-May 2026.

If you have any questions about this tender process, please contact:
hybridsocialfinance@rethinkireland.ie

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1. Introduction to the Hybrid Social Finance Loan

Rethink Ireland is commissioning an independent evaluation of the Hybrid Social Finance Loan (HSFL), a new blended finance initiative developed in partnership with Community Finance Ireland and the Department of Rural and Community Development and the Gaeltach. The HSFL supports Irish social enterprises through award packages consisting of a combination of repayable loans, non-repayable loans (cash grants), and tailored business supports.

Findings of the research “Financing Social Enterprise in Ireland - Models of Impact Investing & Readiness” financed by The European Commission through the Employment and Social Innovation (EaSI) Programme, informed the development of the HSFL. The HSFL has been piloted across three open calls (2023 - 2025) and has awarded a total of 10 social enterprises. To be eligible, social enterprises had to be first-time borrowers and meet all eligibility criteria.

The goals of the HSFL are to increase the sustainability of social enterprises that face challenges in accessing existing conventional loans by providing a new financial instrument tailored to their needs, address the financial gaps in the social enterprise ecosystem, contribute to educating the sector on investment readiness with respect to repayable social finance and encourage social enterprises to develop a credit record. The HSFL aimed to provide a sustainable and impactful approach to finance resulting in long-term social change and financial returns.

2. Purpose and intended audience of the evaluation

The evaluation will:

- Assess the **relevance, effectiveness, and impact** of the HSFL in achieving its goals.
- Promote **organisational learning and accountability** for pilot partners: Rethink Ireland, Community Finance Ireland, and the Department of Rural and Community Development and the Gaeltach.
- Inform **policy** and the **development of future financial instruments** for social enterprises, including potential **adaptations to the HSFL** based on sector feedback.

The intended audience includes:

- Rethink Ireland and Community Finance Ireland
- The Department of Rural and Community Development and the Gaeltach
- Social finance and social enterprise stakeholders
- Policymakers

3. Objectives of the evaluation

The main objectives of the evaluation are to:

1. **Assess to what extent the HSFL achieved/ did not achieve the pilot goals and why, including:**
 - The extent to which the pilot increased the sustainability of social enterprises through the HSFL, addressed the financial gaps in the social enterprise ecosystem, contributed to educating the sector on investment readiness with respect to repayable social finance and encouraged social enterprises to develop a credit record.
2. **Assess and gather evidence of the HSFL impact across three levels:**
 - **Awardee level:** To consult with awardee organisations to understand to what extent the award package (loan + cash grant + business supports) was effective in enhancing awardees' organisational capacity and sustainability.
 - **Beneficiary level:** social impact and service delivery based on feedback reported by awardees.
 - **System level:** To determine how well the HSFL aligned with the current needs and priorities of social enterprises in Ireland, while also considering the current "Trading for Impact: National Social Enterprise Policy 2024-2027" and its objectives and actions
3. **Assess the process and implementation of the HSFL, including:**
 - Effectiveness of outreach, selection, and support mechanisms
4. **Explore sector perceptions of the HSFL, including:**
 - **Level of demand** for the financial instrument
 - **Perceived value and accessibility** of the HSFL
 - Gather feedback on **how the instrument could be adapted** to fill a perceived gap in the instruments available.
5. **Inform future iterations of the HSFL and other financial instruments, and contribute to policy development through:**
 - Lessons learned
 - Action-oriented recommendations
 - Sector-informed adaptations
 - Policy recommendations based on evaluation findings and stakeholder feedback

4. Approach and methodology

The evaluator is expected to propose a robust methodology, which should include:

- Desk review of programme documentation, contracts, and reports
- Primary data collection such as focus groups and key informant interviews with relevant stakeholders, including but not limited to Rethink Ireland staff, Community Finance Ireland staff, awardee staff, and key stakeholders in the social enterprise ecosystem such

as the Social Enterprise and Social Innovation Unit at DRCDG, Social Enterprise Republic of Ireland (SERI), Irish Local Development Network (ILDN), and Local Development Companies (LDCs) with a relevant number of social enterprises (full list to be agreed upon contracting). These can take place online or in person, depending on feasibility and mutual agreement with key stakeholders.

5. Deliverables & timeline

1. **Inception meeting** with Rethink Ireland and Community Finance Ireland to confirm scope, expectations and communications - on contract signing – February /early March 2026
2. **Inception report** detailing methodology, work plan for data collection and evaluation framework – February/early March 2026
3. **Data collection**, analysis and meetings (including direct engagement with awardees and key stakeholders) – March & April 2026
4. **Mid-term progress check-in and report**. Summary of preliminary findings (formats to be mutually agreed) - early April 2026
5. **Final evaluation report** (format to be mutually agreed) - mid-May 2026
→ The report should include tangible and detailed recommendations based on evaluation findings, with clear actions for future iterations of the HSFL and broader policy development.
6. **Presentation of findings** to Rethink Ireland and partners – mid-May 2026.

6. Skills and expertise required

The evaluator should demonstrate:

1. Understanding of Ireland's social enterprise sector and relevant government policies.
2. Understanding of social finance for social enterprises in the Irish context is essential. Knowledge of international approaches and trends in social finance is considered an advantage but is not a mandatory.
3. Demonstrate experience in conducting research and or producing evaluation reports (where you are responsible for data gathering, analysis, report structure and production).
4. Experience of working collaboratively with others including social enterprises, non-profits and third sector organisations.
5. Proven experience with designing a research methodology – this might include qualitative and quantitative approaches to research design.

Applicants must be based in and have the right to work in the Republic of Ireland.

7. Budget

No fixed budget has been allocated for this evaluation. Interested evaluators are invited to submit a detailed financial proposal as part of their application. Please specify the total estimated cost (inclusive of all taxes and charges) and the number of days you anticipate allocating per activity or deliverable. It is expected that any consultant expenses incurred (e.g. travel) will be covered by the daily rate of applicants. The estimated working days for this evaluation are between 25 – 30 days.

8. Award criteria

Proposals will be assessed on the following criteria;

Criteria	% [Percentage]
Quality & Experience	45%
Methodology & Approach	30%
Price	25%
	100%

Rethink Ireland will select the successful candidate on the basis of written applications but may also arrange to interview applicants if necessary for final selection.

Rethink Ireland, at its sole discretion, will select the successful proposal and shall be free to:

- Accept the whole, or part only, of any submission
- Accept none of the proposals
- Republish this request for proposals

9. How to apply

If you have any questions about this tender process, please contact:

hybridsocialfinance@rethinkireland.ie

Tenders must be submitted by **COB on Wednesday 25th of February 2026** via email to hybridsocialfinance@rethinkireland.ie Please include the subject line 'HSFL Evaluation Tender - [your name]'

- Your written proposal, maximum 10 pages, including;
 - a. Summary of proposed methodology/approach to data gathering and analysis.
 - b. Breakdown of expected allocation of days, including key milestones and timeline
 - c. Budget: please include daily rates, anticipated expenses and any other costs
 - d. References: contact details of two referees we can contact if your proposal is shortlisted, who can speak about your skills and experience regarding past work in this area or a similar area of evaluation.
 - e. Team composition: roles and responsibilities, CVs of main team members (2 pages maximum each)
 - f. Links to any relevant publications from you or your organisation to support your application
- A cover letter which details your relevant skills/experience as listed in the 'Skills and Experience' required section