

BALLS!

A Fan-Led Campaign for 50+1 Ownership of Tottenham Hotspur

Reddit Post

Our club is now run by a chairman who oversaw the protection and championing of a serial rapist at Arsenal, managed by a man who publicly defended a known rapist and abuser, and owned by people who appear to know absolutely nothing about the club. We have had a corporate board, as warm and human as a thrown knife, thrown at us who are determined to remove our clubs values, and all connections to the fans, community and history we hold dear. It's a disaster. This post is about whether buying that back is actually a possibility... I think it is.

Whether it takes 1 year or 10, the aim is:

1. Purchase a controlling stake in ENIC
2. Enshrine the values we believe are important at our club into a Club Constitution that would outlast any one chairman, manager, or board
3. Bake into that Club Constitution a clear club footballing identity to give us the long term vision and stability we've lacked for so long
4. Expand that controlling stake until we can implement a 50% +1 fan controlled ownership of the club

The "everything goes right" path: The quickest route and what genuinely makes this the perfect time to try for fan owned controlling vote is if Daniel Levy keeps his 29.88% stake in ENIC (the holding company that controls 86.58% of Spurs) and agrees to ally with our fan-backed coalition. It's well known that he is a boyhood fan, and is not at all happy at being booted out by the new owners. There's a good chance he'd want to support 50+1 over what they are trying to build here.

Our fan trust buys 21% of ENIC from the Lewis 'children'. Combined with Levy's shares, that gives us a 51% controlling coalition at the level that actually controls Spurs. We would not need to buy the whole club on day one. We would need to become the kingmakers inside ENIC.

At this point it becomes possible to take on debt against future earnings to buy the remaining Lewis shares, as the Glazers did at United. I mean, most of it is your money anyway.

Note: 50+1 does not mean fans picking the XI. It means fans elect the board, and the board runs the club within the Club Constitution, which we would vote on and likely would say something like:

- We play expansive, pressing, high energy attacking football
- We give youth a chance
- We trust our squad (rotate), so when depth is needed they are ready to step up
- We give back to the local community
- No dickheads!

Other scenarios and governance model in the full document [linked here](#).

Full document: [BALLS! A Fan-Led Campaign for 50+1 Ownership of Tottenham Hotspur](#)

What does it actually cost to buy fan control of our club?

- Target: 21% of ENIC = £294m at the Lewis family's own £1.4bn internal valuation (July 2025).
- We do not need to buy all of Spurs at the highest stated £3.5bn analyst headline number. We are trying to buy the block that turns Levy's 29.88% into a controlling stake. The £1.4bn figure is the Lewis family's own real-world price for an illiquid stake in a private holding company. That's the number that matters.
- If relegated, the valuation drops further so £294m is the highest figure needed, not the lowest.
- Wealthy fans and institutional investors can be conservatively estimated to cover 30% of the bid, or £88m
- That leaves £206m from regular fans. Per-fan cost if split across one group alone: £274/yr over 3 years for match-going fans, £31/yr for TV fans, £23/yr across the UK fanbase, or less than a coffee from global followers
- **Sample scenario:** a realistic mix (50% of season ticket holders, 55% of other match-goers, 20% of r/coys, 12% of UK fans, 4% of global fans) would need to contribute on average just £50 each, once. Less than one matchday ticket
- No Levy at the Lewis valuation: £25/yr for 5 years (with relegation, less than £20)
- Even the absolute worst case (peak analyst 4bn valuation, no Levy, no relegation): £60/yr for 5 years, or one matchday ticket

"Boycotts never work, tourists will just buy the tickets."

That's true for single matches, it's not true for season tickets. If fans refuse to renew next year, the club cannot instantly replace 45,000 guaranteed revenue streams. At this year's prices: $45,000 \times \text{£}807 = \text{£}36\text{m}$. It starves the current board of cash while directly funding their buyout. That is the single most powerful financial lever fans have.

This isn't a fantasy any more. It's organisation and choosing to buy your club's future instead of paying to watch some poor rich kid's club decline. If we want we can choose to do this. Buy a ticket and watch their club. Or you can buy a share and own yours.

"Where does my money actually go?"

- The fan trust registers as a Community Benefit Society (CBS) under UK law, regulated by the FCA. This is the same legal structure used by AFC Wimbledon, FC United of Manchester, and dozens of other fan-owned clubs.
- You contribute money. It goes into an escrow account at a regulated UK bank. Not a PayPal. Not some bloke's personal account. The bank acts as escrow agent, with release conditions written into the escrow agreement. Nobody in the campaign can touch your money. Only the bank can release the funds, and only to execute the bid on our behalf.
- Terms will be set out in the Share Offer Document, which is published before anyone puts a penny in.
- The campaign has stepped fundraising targets to ensure it is growing steadily and stays healthy (and to build a bit of excitement). If two consecutive targets are missed, your money is returned. That's not a promise, it's a legal obligation set out in the Share Offer Document.
- The CBS publishes audited accounts. You can see exactly where every pound is, at all times.

- Your contribution buys you a share in the trust. Every member gets equal voting rights: one member, one vote, contractually tied into the 50+1 model through BALLS. But you own shares proportional to what you put in: contribute £5,000 and you own £5,000 worth of the club (or its holding company ENIC until we dissolve it). Contribute £50 and you own £50 worth. Same vote, different stake. That way your investment is real and retrievable, but no one can buy more influence than anyone else.

This isn't new. This is how community share offers have worked in the UK for decades. Your money is protected by law, held in escrow, and only released when the bid is real.

"But ENIC owns more than just Spurs / Spurs are worth £4bn"

The recent £1.4bn asking price was the Lewis family's own asking price for ENIC shares. It already prices in everything ENIC owns, not just Spurs. Non-Spurs holdings are small relative to the THFC stake as ENIC divested from all the other clubs it had holdings in.

"Won't this take years to set up?"

The mechanisms are all in place. This model has been done before, and there are banks who specialise in this, including helping us with the contracts and legal documents which already exist and can be modified for our purpose.

This document was rushed out and full expanded plan is being continuously updated here [link](#).

With ENIC's structure and the current ownership situation, we are actually in a unique moment where it's very, very reachable to gain functional fan ownership and then build towards 50+1 and elections. Very, very reachable if just two things fall our way (Levy supports the bid, and we get relegated).

Next Steps

1. Up or down this post. If it flies i'll set up a website, open the accounts and begin the campaign. If not i'll just slink away silently feeling a bit silly.

2. Comment any suggestions, questions or issues. I rushed to get this up when the De Zerbi news dropped so the larger attached doc will be rewritten and improved with collected thoughts and ideas over the next week or two.
3. Let me know in comments or DMs if you'd like to join the campaign team (all as volunteers at the beginning). We'll have some virtual meetings to plan and pick tasks for promoting the campaign best. Stuff like contacting club and footballing legends and supporters groups around the world, trying to get some of us on media/social/radio and get a few of us in front of cameras to explain it, asking the supporters trust if they'll partner with us and help push it.
4. Contact a bank who specialise in escrow accounts for Community Benefit Societies, to ask how much we we need to raise as proof of concept, for them to offer their support
5. Crowdfund on a crowdfunding site which locks up all funds until it reaches the figure given by the bank, then transfer the funds into the escrow account.
6. Contact Proud Lilywhites, THST (Tottenham Hotspur Supporters' Trust), they have both just released a statement that they are not comfortable with the new manager.
7. Contact former players, social media channels that focus on Spurs regarding support and partnership.

The figures here are to show that it is genuinely possible, and there will never be a better time to try.

Also, i wouldn't dismiss the number of fans from other clubs who might chip in as they are tired of the fun being sucked out of this sport by callous greedy corporations, nation states, mafia bosses, and others using their support for their clubs for aims that are completely unrelated to sports.

If Spurs fans show it can be done, then other clubs will follow.

Ask a German fan. Most will tell you they'd prefer to be relegated rather than lose their 50+1 ownership. Today.. well, we have the chance to get both.

COYS. Our club. Our rules. BALLS.

PART 1: THE ONE-PAGE PLAN

Vision

Create a democratic, fan-majority-owned Tottenham Hotspur operating under a 50+1 governance model, inspired by German football's Bundesliga structure, protecting the club from speculative owners, sportswashing, rape apologists and protectors in positions of power, and the cold corporate culture that the current board is deliberately building to replace everything that made this club worth caring about.

How 50+1 Actually Works (Common Misconception)

Fans do not run the club day-to-day. The board runs the club. What 50+1 means is:

1. Fans elect the board: the people who *do* make the decisions. If the board performs badly, fans vote them out at the next election and replace them. This is the core accountability mechanism.
2. A Club Constitution is written at the outset, defining what the fanbase considers the spirit of the club: playing philosophy, community values, commercial red lines. The board agrees to govern within that Club Constitution.
3. The board speaks for the 51% as a unified bloc. No individual decision goes to a fan referendum. The board acts with the full authority of the majority shareholding between elections.
4. Fan power is exercised at election time, not through per-decision vetoes. You don't need all 51% to agree on every call. You need them to agree on whether this board is doing a good enough job to keep their seats.

The Club Constitution would enshrine things like:

- A defined attacking, possession-based playing philosophy so the club is always being built in one direction
- Ethical sponsorship standards (no sportswashing states, no sponsors whose values conflict with the club's)
- Ticket pricing principles prioritising locals and long-term supporters
- Transparency requirements on all financial decisions

This is how Bayern Munich, Barcelona, most Portuguese clubs, (socio model), and the Green Bay Packers all operate. Professional boards make professional decisions, but they answer to the people who care most about the institution's long-term health.

The Opportunity Window (2026–2028)

1. A willing insider, and the ideal first move. In the "everything goes right" scenario, Levy does not sell his shares. Instead, he agrees to combine his 29.88% ENIC stake with fan-purchased shares into a 50+1 coalition, serving as chairman until the first fan election. The fan trust buys 21% of ENIC from the Lewis children (£294m at the Lewis family's own £1.4bn valuation, or less post-relegation), combines it with Levy's retained 29.88%, and immediately holds a controlling 51% ENIC coalition. This is the Kingmakers strategy, and it is the recommended first step. The fan trust does not need to buy 51% of the whole club on day one, and it does not need to buy Levy out. Levy's incentive is clear: he gets his chairmanship back, his legacy protected under a governance structure that values the club's identity, and his 29.88% stake appreciating inside a well-run, fan-backed club rather than depreciating under the Lewis children's corporate regime. The coalition then directs how ENIC's 86.58% THFC voting bloc is used, giving fans effective control of the football club. (See Section 2.2 for how ENIC shares can be acquired. They are privately held, not publicly traded.)
2. Levy's disputed stake creates forced liquidity. Levy claims entitlement to a further 10% of ENIC currently held by the Lewis family. If he achieves this, he crosses the 30% threshold, triggering a mandatory all-cash offer for the remainder of ENIC under the UK Takeover Code. This creates a corporate event where all ENIC shares must be offered for, and a well-organised fan trust with pre-committed capital could participate in or shape that process.
3. Relegation compresses the price, but timing matters. The size of the discount depends on how long Spurs stay down (see Section 2.1 for a detailed breakdown). In Year 1, with the club expected to bounce back and parachute payments in full effect, the drop is typically 20–30%. If the club stays in the Championship for 2–3 seasons, the drop widens to 40–50%+. The Lewis family's own internal capital raise in July 2025 was based on a £1.4bn valuation. Analysts model the club at £3.5bn, but that's a theoretical number. £1.4bn is what informed buyers were actually willing to pay for an illiquid minority stake in a private holding company. That real-world price is where our numbers start.

Three-Phase Strategy

Why we target ENIC, not THFC directly:

ENIC is the holding company that votes an 86.58% bloc in THFC. Whoever controls ENIC controls the football club. Levy's 29.88% stake is in ENIC, not in THFC directly, but that's exactly where we need it. The strategy is: (1) win control of ENIC by combining Levy's shares with fan-purchased ENIC shares, (2) use ENIC's 86.58% voting bloc to govern THFC, then (3) collapse the holding company structure entirely, transferring the THFC shares directly into the fan trust's name so that 50+1 sits at the football club level with no intermediary.

Phase	Goal	Time line	Funding Required
Phase 1: Kingmakers	Buy 21% of ENIC from Lewis children; Levy retains his 29.88% and allies → 51% coalition	Year 1–2	£294m (at £1.4bn valuation). Levy returns as chairman on the proviso that he institutes our Club Constitution, and has his chance to make a case that he should continue if he wishes to stand in the first elections
Phase 2: Controlling Stake	Reach 51% via further share purchases or new share issuance	Year 2–5	£300–500m additional
Phase 3: 50+1 Lock-in	Dissolve ENIC holding structure; transfer THFC shares directly to fan trust; enshrine 50+1 voting rights in THFC's own Club Constitution	Year 3–7	Governance/legal costs

How It Gets Funded

Source	Contribution	Notes
Fan equity (direct share purchases)	30–50%	Tiered pricing: £50–£50,000+ per fan

Institutional fan-aligned investors	20–30%	Ethical funds, sports investment vehicles
Debt secured against club revenue	20–30%	Glazer-model: club generates £500m+/yr revenue
Levy's existing stake (aligned)	29.88% of ENIC	In exchange for chairmanship under fan board

Per-Fan Costs (Phase 1: Kingmakers position, £294m target)

Assuming wealthy fans and institutional investors cover 30% (£88m) through patron/anchor tiers and ethical investment funds, the remaining £206m from regular fans breaks down as:

Fan pool size	Per fan (one-off)	Over 3 years	In matchday tickets*
250,000 (match-goers)	£823	£274/yr	14 tickets (less than a season ticket)
258,000 (r/coys subscribers)	£799	£266/yr	13 tickets
2,250,000 (match + TV fans)	£92	£31/yr	1.5 tickets per year
3,000,000 (UK fanbase)	£69	£23/yr	1 ticket per year
90,000,000 (global social media followers)	£2	£0.76/yr	Less than a coffee

Based on £60 average matchday ticket at THS. A season ticket starts at £807. The 3M UK fanbase is the club's own estimate (BBC, 2011). See Section 3.7 for full sourcing and methodology.

If we don't get relegated (£3.5bn analyst consensus valuation): 21% of ENIC = £735m. With 30% covered by wealthy fans: £515m from regular fans = £2,058 per match-goer, £229 per engaged fan. Harder, but not impossible, and institutional debt secured against £500m+/yr club revenue can bridge the gap (see Section 2.3).

You can buy a season ticket and watch someone else's club. Or you can buy a share and own yours.

PART 2: DETAILED ANALYSIS

2.1 Relegation and Its Impact on Valuation

Premier League relegation destroys club enterprise value, but how much depends on how long the club stays down. This matters because a fan bid might launch immediately after relegation (when the club is expected to bounce back) or years later (if the club gets stuck in the Championship). The two scenarios are very different.

Year 1 after relegation (club expected to bounce back):

- Parachute payments in full effect (£45m in Year 1)
- Squad still largely Premier League quality; big contracts still running
- Promotion odds typically strong for recently-relegated big clubs
- Market expects a quick return → valuation discount is moderate: 20–30%
- This is the scenario if the fan trust moves fast: the club is cheaper but still a Premier League asset in temporary exile

Years 2–3 (club fails to go straight back up):

- Parachute payments declining (Year 2: £35m, Year 3: £17m)
- Best players sold or contracts restructured downward
- Promotion is no longer assumed. Uncertainty increases sharply
- Valuation discount widens to 40–50%
- This is where the real buying opportunity emerges, but the club's revenue and debt-servicing capacity are also significantly reduced

Year 3+ (stuck in Championship or fallen further):

- No parachute payments
- Full Championship economics (£30–50m broadcast revenue)
- Brand erosion begins; global fan engagement drops
- Valuation discount: 50–70%+

- Very cheap to buy, but a much weaker asset, and harder to service acquisition debt against

Key precedents (note where in the trajectory each club was):

Club	Scenario	Drop	Notes
West Ham (2011)	Year 1 - bounced back immediately	20 -3 0%	Sold for £105m vs £110m PL value. Quick return preserved most value. Stadium deal helped.
Aston Villa (2016)	Year 1 - sold immediately post-relegation	60%	Sold for £76m vs £200m+ PL value. Panic sale by desperate owners who wanted out fast. An outlier driven by seller desperation, not market fundamentals.
Leicester City (2023-26)	Years 2-3 - still in Championship	40 -5 0%	Squad worth £500m+ at PL peak; losses of £200m+ over 3 years; 6-point deduction by Feb 2026. PSR violations accelerated the decline.
Sunderland (2017-18)	Year 2 - fell to League One	70%	£180m → £50m. Catastrophic continued decline through the leagues.
Leeds United (2004-05)	Years 2+ - Championship + financial crisis	90%+	£200m+ → £10m. Extreme case. Pre-existing debt crisis made relegation fatal.

What this means for Spurs specifically:

Spurs are not Leeds or Sunderland. They have a £1.2bn modern stadium generating revenue independent of league status (NFL games, concerts, events, conferences), a global brand, and would receive £90m in parachute payments over three years. The valuation floor is much higher than historical precedents suggest for smaller clubs.

Scenario	Est. value	51% cost (at ENIC level)	21% cost (Kingmakers)
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Premier League (analyst consensus, THFC enterprise value)	£3.0–4.0bn	£1.5–2.0bn	£630–840m
Year 1 in Championship (bounce-back expected)	£2.1–3.0bn	£1.05–1.5bn	£441–630m
Year 2–3 in Championship (stuck)	£1.5–2.4bn	£0.75–1.2bn	£315–504m
Year 3+ / entrenched in Championship	£1.2–2.0bn	£0.6–1.0bn	£252–420m
Lewis family internal valuation (July 2025, ENIC holding co.)	£1.4bn	£0.71bn	£294m

The rows above are analyst enterprise valuations of THFC the football club (including ~£1bn debt). The Lewis family's £1.4bn is different: it values ENIC International Limited, the private holding company. That distinction matters in our favour. You are not buying 21% of a £3.5bn football club. You are buying 21% of a £1.4bn private holding company that *controls* a football club worth far more. That's why the discount exists: ENIC shares are illiquid, private, concentrated-risk, and come with no public market. The £1.4bn is not our estimate. It is the price the Lewis family themselves proposed to raise capital against in July 2025. If relegated, it only goes down from there.

For the Kingmakers strategy (the recommended first step): the fan trust needs 21% of ENIC to reach 51% when combined with Levy's 29.88%. At the Lewis family's own £1.4bn valuation, that's £294m. At a post-relegation valuation, it could be significantly less. This is the number that matters most.

2.2 The ENIC Ownership Structure

Current structure (as of March 2026):

ENIC International Limited owns 86.58% of Tottenham Hotspur FC shares.

Shareholder	ENIC stake	Effective THFC stake	Notes
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Lewis children (via Lewis Family Trust)	70.12 %	60.7%	Joe Lewis (89) has transferred his ENIC shares to his two children. They pushed Levy out and installed a more corporate, hands-off board
Daniel Levy & family	29.88 %	25.9%	Claims additional 10% held by Lewis family, which would give 34.5% of ENIC
Other/minority holders	--	13.42% of THFC	Not held via ENIC. Remaining THFC shares outside the ENIC bloc

What's actually happening:

- Joe Lewis has already transferred his ENIC shares to his two children. They are the active decision-makers, not the 89-year-old patriarch.
- The Lewis children are the ones who ousted Levy and wanted a more modern, corporate leadership style. The current post-Levy board reflects their vision, not his.
- Levy seeking £1bn valuation for his ENIC stake (reported in press). But in the ideal scenario, he does not sell; he allies with the fan trust and retains his shares (see Path A in Section 2.6).
- Ng Wing Fai consortium has been in talks to buy Levy's stake. This is the rival the fan trust needs to outcompete for Levy's alliance.
- If Levy gets the disputed +10%, he crosses 30% of ENIC, triggering a mandatory offer under the City Code on Takeovers and Mergers.
- The Lewis children's appetite for a cold, corporate approach to the club makes them natural sellers to a well-funded buyer at the right price. They appear to view ENIC as a financial asset, not a passion project.

What this means for the bid:

Levy's shares are in ENIC, not in THFC directly, but that's the right level to fight at. ENIC is the control vehicle: it votes 86.58% of THFC as a single bloc. Win 51% of ENIC and you command that bloc. In the ideal scenario, Levy keeps his 29.88% and allies with the fan trust, meaning the trust only needs to acquire 21% from the Lewis children to form a controlling coalition. The fan trust doesn't need to buy THFC shares on the open market or negotiate with minority holders. It needs to win the boardroom of the holding company. Once ENIC is under fan control, the holding structure can be dissolved and the THFC shares transferred directly into the supporters' trust, placing 50+1 governance at the football club level with no intermediary.

Can we force-purchase ENIC shares?

No. ENIC International Limited is a private company. Its shares are not listed on any stock exchange and cannot be bought on an open market. Every ENIC share acquisition must be a negotiated private transaction with a willing seller. There is no mechanism to compel the Lewis children to sell at any price unless a specific corporate event occurs. The available routes to acquiring shares are:

1. Levy retains and allies (the ideal route). In the best-case scenario, the fan trust does not need to buy Levy's shares at all. Levy keeps his 29.88%, agrees to a 50+1 governance framework, and serves as chairman until the first fan election. The fan trust then only needs 21% of ENIC, purchased from the Lewis children. This is cheaper, faster, and aligns Levy's incentives perfectly. His stake appreciates inside a well-governed club instead of depreciating under the current regime.

2. Direct negotiation with the Lewis children. The Lewis children view ENIC as a financial asset, not a passion project. They installed a corporate board that reflects their preference for cold, modern management. If they can cash out at a fair price, especially if the alternative is watching the club's value erode through relegation and fan revolt, they may well be willing sellers. They do not appear emotionally attached to ownership. The fan trust's pitch: take the money, exit cleanly, and let the people who actually care about the club run it.
3. Mandatory offer under the Takeover Code. If any party (e.g. Levy, if he wins his disputed 10%) crosses 30% of ENIC's voting shares, they must make a cash offer for all remaining shares at the highest price paid in the preceding 12 months. This doesn't force the Lewis children to sell, but it creates a formal liquidity event that a prepared fan trust could participate in.
4. New share issuance (dilution). If a fan-Levy coalition gains control of ENIC's board (which is possible without owning 51% of shares, depending on board appointment mechanics), the board could vote to issue new ENIC shares to the fan trust, diluting the Lewis children's percentage. This is aggressive, would likely face legal challenge, and depends on ENIC's articles of association. But it is a lever that exists once you control the boardroom.
5. Unfair prejudice petition (s.994, Companies Act 2006). An existing ENIC shareholder (Levy, or the fan trust once it holds any shares) can petition the court for relief from conduct that is "unfairly prejudicial" to their interests. This could theoretically result in a court-ordered share sale. It's a slow, expensive nuclear option, but it's a threat that strengthens the negotiating position.

The practical implication: The fan trust needs Levy as an ally (not as a seller) and the Lewis children as sellers. Levy's incentive is clear: he gets his chairmanship back and his legacy protected. The Lewis children's incentive is also clear: they get liquidity at a fair price for an asset they appear to view purely financially. This is why the Kingmakers strategy is the recommended first step: secure Levy's alliance (he keeps his shares), buy 21% of ENIC from the Lewis children, form a controlling coalition, and then use that board position to negotiate the buyout of the remaining Lewis shares over time. You don't need the Lewis children's enthusiastic cooperation on day one. You just need them to accept a fair price for a portion of their holding.

2.3 The Glazer Model: Leveraged Buyout Using Club Revenue

How the Glazers bought Man United (2005):

- Total cost: £790m
- Glazer family's own money: Very little
- £265–275m secured against Manchester United's own assets
- Remaining via PIK (Payment In Kind) loans from hedge funds
- Interest payments: £62m/year, paid from club revenue

- Club went from debt-free to £660m in debt overnight
- The fans paid for the takeover through ticket prices and commercial revenue

Can this work for a fan bid?

Yes, but ethically. Here's the point:

- Tottenham Hotspur generates £500m+ in annual revenue (2024–25 figures, pre-relegation)
- Even in the Championship, with parachute payments (£90m over 3 years), commercial deals, and the stadium, revenue would be £200–300m/year
- A fan consortium could raise 50% in equity and 50% in debt secured against future revenue
- Unlike the Glazers, debt would be managed transparently with fan oversight
- The club's own cash flows service the debt; fans own the equity

Worked example (Championship scenario):

Item	Value
Target: 51% of club	£600m–£1.0bn
Midpoint target	£800m
Fan equity (50%)	£400m
Debt (50%)	£400m
Debt service at 6% interest	£24m/year
Club revenue (Championship + parachute)	£200–300m/year
Debt service as % of revenue	8–12% (manageable)

Fan equity (£400m) spread across:	Per fan	Over 5 years
250,000 match-goers	£1,600	£320/yr
258,000 r/coys subscribers	£1,550	£310/yr
2,250,000 engaged fans	£178	£36/yr
3,000,000 UK fans	£133	£27/yr
90,000,000 global fans	£4	£0.89/yr

Fan pool estimates sourced in Section 3.7.

2.4 The 50+1 Model: How It Works

Germany's Bundesliga rule:

- Clubs must be majority-owned by their members (fans)
- Members hold 50% + 1 vote of all voting shares
- Private investors can own economic shares but cannot outvote members
- Exceptions only for 20+ year continuous funders (Bayer Leverkusen, VfL Wolfsburg)

Does it work competitively?

- Bayern Munich operates under 50+1 and is the most successful club in German history
- Bayern's ticket prices are significantly lower than Spurs (cheapest season ticket €140 vs £807 at Spurs)
- Bayern generates comparable revenue to top PL clubs (€850m/year)
- The model doesn't prevent commercial success. It prevents ownership extraction

The Bayern Model for Outside Investment:

Something people miss: 50+1 does not prevent outside investment. Bayern have three major corporate minority shareholders:

- Adidas - 8.33% economic stake
- Allianz - 8.33% economic stake
- Audi (Volkswagen) - 8.33% economic stake

These investors hold economic rights (dividends, value appreciation) but cannot outvote the 300,000+ fan members on governance. This is the template for Spurs: sell minority economic stakes to corporate partners, institutional investors, or wealthy aligned fans, while the supporters' trust retains 50%+1 of voting rights. That gives you both: professional investment capital flowing in, democratic accountability staying in place.

"It wouldn't work in England because the whole league isn't on 50+1"

This is the most common objection and it doesn't hold up to scrutiny:

1. ENIC rarely invests money into Spurs anyway. ENIC historically held stakes in other football clubs (AEK Athens, Slavia Prague, FC Basel, Rangers, Vicenza Calcio) but has divested all of them. Spurs is now the dominant asset in ENIC's portfolio by a wide margin. They don't have a massive hoard to deploy. Under fan ownership with the Bayern-model corporate minority stakes, there would actually be more diverse investment flowing in, not less.

2. Bayern outspend Spurs on wages and transfers despite operating under 50+1 in a league where every club has the same constraint. The model doesn't cap spending. It caps extraction.
3. The constraint is on governance, not on commercial activity. Nothing about 50+1 prevents the club from signing sponsors, selling naming rights, issuing debt, or making transfers. It just means the people making those decisions answer to fans rather than to a Bahamas-based investment trust.
4. The clubs that "lap" others in the PL do so because of owner injections (Chelsea pre-2022, Man City, Newcastle). Those injections are almost always accompanied by sportswashing, long-term debt, or both. The question is whether Spurs fans want to compete via those means, or whether they'd rather build sustainably like Bayern.

UK legal framework:

- There is no equivalent rule in England, but nothing legally prevents a fan trust from owning 51%+
- The club would be structured as a company limited by shares, with a golden share or weighted voting rights held by the supporters' trust
- Precedents exist: Swansea City (fan trust held 21.1% and a board seat), AFC Wimbledon (fan-owned), FC United of Manchester (formed in protest against Glazers)

2.5 Fan Ownership Precedents

Club	Model	Scale	Outcome
AFC Wimbledon	100% fan-owned	4,000 owners	Rose from Combined Counties League to League Two; sustainable
FC United of Manchester	Community-owned	5,000 members	Founded 2005 post-Glazer; built own stadium; currently National League North level
Swansea City Supporters' Trust	21.1% stake + board seat	20,000 trust members	Meaningful influence; prevented worst owner excesses

Green Bay Packers (NFL)	Community-owned	360,000 shareholders	Most successful NFL franchise; shares non-tradeable, no dividends, one vote per owner regardless of shares held. Club borrows against equity and issues new share rounds to raise fresh capital. Similar to Chelsea Pitch Owners (CPO) share structure. Proves community ownership is compatible with top-tier professional sport.
Barcelona FC (pre-2020s)	Socio model	144,000 socios	Members elect president; generated €800m+ revenue
Man Utd "Red Knights" (2010)	Attempted fan-led takeover	Planned £1.5bn+ bid	Failed due to "inflated valuation aspirations". Glazers wanted 2x fair value
Bayern Munich	50+1 with corporate minority investors	300,000+ members	Members control board; Adidas, Allianz, Audi hold minority economic stakes

Sample scenario: if 50% of season ticket holders, 55% of other match-going fans, 20% of r/coys subscribers, 12% of UK fans, and 4% of global fans all joined in, they would need to contribute on average just £50 each to cover the £206m. That's less than one matchday ticket. Add the £88m estimated from wealthy fans and institutional investors who want to own more of their club or protect it for their kids, and you have £294m. That's enough to bid for 21% of ENIC at the Lewis family's own valuation. Combined with Levy's 29.88%, that's a 51% controlling coalition. That number is actually achievable.

No Levy at the Lewis valuation: £25/yr for 5 years (with relegation, less than £20).

Even the absolute worst case (peak analyst 4bn valuation, no Levy, no relegation): £60/yr for 5 years, or one matchday ticket.

Using our sample scenario;

If we don't get relegated and at the sky high £3.5bn analyst headline valuation: 21% = £735m. Wealthy fans contribute 30%, that's £515m from regular fans: £2,058 per match-goer, £229 per engaged fan. Harder, but this worst case scenario is still plausible, especially if our campaign carries on for a few years (see Section 2.3).

If Coys, Daniel doesn't back the project with his shares and we need the full 51% to achieve a controlling stake it's still achievable at about £60 or 1 matchday ticket per year for 5 years without relegation, and less with it.

2.6 Scenario Analysis: Three Paths

Path A (Recommended): Alliance with Levy: the Kingmakers Strategy

The "everything goes right" route:

- Levy does not sell his shares. He retains his 29.88% of ENIC and agrees to combine them with fan-purchased shares under a 50+1 governance framework.
- Levy serves as chairman until the first fan election, giving the club experienced leadership during the transition and giving Levy the legacy he wants: the man who brought the fans in, not the man who was pushed out.
- Fan consortium purchases 21% of ENIC from the Lewis children to form a combined 51% ENIC voting bloc with Levy's retained 29.88%.
- At the Lewis family's own £1.4bn valuation: £294m for the fan trust's 21%. Post-relegation, potentially significantly less.
- The Lewis children are the ones who ousted Levy and installed a corporate board. They view ENIC as a financial asset. They are the natural sellers. The fan trust offers them a clean exit at a fair price.
- Since ENIC votes 86.58% of THFC as a single bloc, the fan-Levy coalition controlling ENIC's board means controlling the football club.

- Levy gets: His chairmanship back; his legacy protected under a governance structure that values the club's identity; his 29.88% stake appreciating inside a well-run, fan-backed club instead of depreciating under the Lewis children's corporate regime; an ally against being fully pushed out.
- Fans get: Board representation at ENIC level; effective control over how the 86.58% THFC bloc votes, meaning veto over manager appointments, stadium deals, ticket prices, transfer philosophy; a proven operator as chairman during the transition period.
- Viability: MODERATE-HIGH. The numbers are achievable (see Per-Fan Costs in Part 1). The main risk is that Levy uses fan support to boost his own negotiating position against the Lewis children, then reneges on governance commitments once back in the chair.
- Safeguards: Legally binding shareholder agreement executed *before* any capital changes hands, with: fan trust board seats at ENIC proportional to shareholding; veto rights on specified matters (sale of club, Club Constitution amendments, key appointments); a pre-agreed path to 50+1 restructuring at THFC level once ENIC is dissolved; Levy's chairmanship explicitly contingent on the first fan election (he serves until then, then must stand for election like anyone else).
- Phase 2 from Kingmakers position: Once the coalition controls ENIC's board, it can issue new shares to the fan trust (diluting the Lewis children's remaining holding), negotiate a buyout of their remaining shares from a position of board control, or simply wait. The Lewis children hold a minority position in a company now controlled by a fan-Levy coalition, and their incentive to sell the rest grows over time.

Path B: Leveraged Fan Buyout (Post-Relegation)

- Wait for relegation to compress valuation to £1.2–2.0bn (see Section 2.1 for timing scenarios)
- Fan trust raises £300–500m in equity over 2–3 years
- Borrow remaining £300–500m secured against club revenue (Glazer model, see Section 2.3)
- Acquire 51%+ of ENIC in one transaction or staged purchases
- Viability: MODERATE if relegated. The numbers work. The organisational challenge is real but not impossible. The Packers have 360,000 shareholders; Spurs have 250,000 match-day fans.
- Year 1 risk: If the bid is made immediately post-relegation, the discount is only 20–30% and the club is still expensive. But seller willingness may be highest.
- Year 2–3 risk: Larger discount (40–50%), but the club's revenue is also falling, making debt harder to service. Parachute payments mitigate this for 3 years.

- Key dependency: Still requires a willing seller. The Lewis children must agree to sell, or a corporate event (mandatory offer, share dilution via board control) must force liquidity. This path is strongest when combined with Path A (Kingmakers first, full buyout second).

Path C: Fan Consortium Alone (No Levy Alliance)

- Must purchase 51%+ of ENIC shares from the Lewis children directly, without Levy's cooperation
- Lewis children's asking price: Unknown but potentially £1.5–2.5bn for their 70% of ENIC
- Viability: LOW without leverage. The Lewis children have no obligation to sell to fans at a discount, and ENIC is a private company. There is no open market to buy shares on.
- Timeframe: 5–10 years of sustained campaigning and capital accumulation
- Could work if: Relegation crashes value; Lewis children decide to exit (they're financially motivated, not emotionally attached); fan trust has pre-committed capital ready to deploy when the moment comes
- This is the fallback, not the plan. If Levy won't ally with fans, the trust builds its war chest and waits for the Lewis children to decide to sell, which becomes more likely as the club's value declines and fan pressure mounts. But this path is slower, more expensive, and far less certain.

2.7 Can Spurs Still Compete Under 50+1?

Factor	Bayern Munich (50+1)	Tottenham (current)
Annual revenue	€850m	£500m
Cheapest season ticket	€140	£807
Stadium capacity	75,000	62,850
Champions League titles	6	0
Domestic titles (last 15 years)	12	0

Wage bill	€400m	£200m
Net transfer spend (5yr avg)	Moderate	Moderate-High
Fan satisfaction	Very high	Very low

Bayern prove the model works. They are commercially dominant, competitively elite, and fan-governed. The argument that you need a billionaire sugar daddy to compete is disproven by the most successful club in continental Europe.

Additional fan-ownership benefits for Spurs:

1. Lower ticket prices. Especially for locals and long-term supporters
2. Enshrined playing philosophy. Front-foot, attacking, possession-based football written into the Club Constitution. No more hiring a Mourinho followed by a Conte followed by a Postecoglou followed by whatever comes next. Consistency in rebuild.
3. Protection from sportswashing. Let's be specific about what that means. It's not just "oil money." Sportswashing is how states that murder journalists, execute gay people, imprison women who report being raped, and fund wars get to associate their name and their leaders with something you love. They buy a football club so that millions of fans click on articles with their country's name next to the club's name. Those articles rise above the ones about the human rights abuses in search rankings and social media algorithms. Every time you click on a Spurs article that mentions a sportswashing owner, you are personally, directly, literally helping to bury the story of someone who was murdered or imprisoned for being who they are. That makes us complicit. It is the only reason they buy these clubs. Under 50+1, the Club Constitution would prohibit it, and fans would have the votes to enforce that prohibition.
4. Long-term stadium strategy. Fans decide how the stadium is used, not whether to sell naming rights to the highest-bidding petrostate
5. Transparent finances. Every fan-owner can see where their money goes
6. Generational asset. Shares can be passed down or sold to other fans. Unlike a season ticket, you own something real.
7. Unlocking investment that ENIC blocks. ENIC owns 87% of the club and rarely injects capital because Spurs is the dominant asset in ENIC's portfolio (ENIC has divested all its other football holdings). Under fan ownership with the Bayern model (corporate minority economic stakes), the club could attract investment from a wider variety of parties: sports brands, financial institutions, tech companies, wealthy aligned fans, without any single entity gaining governance control. More investors, more capital, more accountability.

2.8 The Club Constitution: Defining the Spirit of Spurs

The Club Constitution is the foundational document of fan governance. It would be drafted by a constitutional committee of fans, former players, and club historians, then ratified by a supermajority vote of the supporters' trust membership. It defines what the board *must* protect and what they *cannot* do without a fan referendum.

Proposed Club Constitution principles:

Playing Identity:

- The club plays front-foot, expansive, high-energy attacking football. *To dare is to do* is not a slogan. It is an operational mandate. Every manager appointment and player signing must be consistent with this philosophy.
- A sporting director with a long-term mandate (minimum 5-year appointment) ensures continuity across managerial changes. Players signed for one manager are suitable for the next. No more squads built for a system we've already abandoned.
- We give youth a chance. Young players from the academy and from recruitment are given meaningful minutes, not token appearances. The squad is built around them, not the other way around.
- We trust our squad and rotate. When depth is needed, those players are ready because they've had game time, not because they've been thrown in cold from the bench.
- No more 180-degree tactical pivots. Build in one direction.

Ethical Standards:

- No dickheads. No players, managers, or board members credibly accused of sexual violence, domestic abuse, or serious moral failings. No rape apologists. No rape protectors. No one who has demonstrated through action or silence that they consider sexual violence an acceptable cost of winning football matches. This is a non-negotiable red line. (See Section 2.9 for why this clause exists.)
- No sponsorship from entities involved in human rights abuses, sportswashing, or activities incompatible with the club's values.
- No participation in breakaway competitions that undermine the football pyramid.
- The club's home kit shall not feature colours associated with rival clubs. (The fans have spoken.)

Community Commitment:

- A minimum percentage of matchday tickets reserved for local residents at affordable prices.
- Season ticket prices capped relative to median local income, reviewed annually.
- Youth academy investment maintained at or above a defined percentage of revenue.

Financial Transparency:

- Full annual accounts published and presented to members.
- Board compensation disclosed and capped relative to median staff salary.

- No dividends extracted until all debt from the acquisition is serviced.

Governance:

- Board elections held every 3 years. One member, one vote.
- Board members may serve a maximum of two consecutive terms.
- Emergency motions of no confidence require 15% of membership signatures to trigger a special election.

All of this is written down *before* the first share is sold. The board agrees to it as a condition of standing for election. This is what prevents 50+1 from becoming mob rule. The Club Constitution constrains both the board *and* the electorate within a framework that protects the club's long-term identity.

2.9 The Moral Case: Rape Apologists and Protectors Have No Place at Our Club

This is not a footnote. For many fans, this is the reason, not the finances, not the football, not the governance theory. The people running our club have a documented history of protecting men accused of rape, silencing concerned fans, and treating sexual violence as an inconvenience to be managed rather than a moral line that cannot be crossed.

Vinai Venkatesham's record at Arsenal:

Before being appointed chairman of Tottenham Hotspur, Vinai held a senior position at Arsenal during the period when Thomas Partey faced multiple rape accusations from different women. Arsenal's response was:

- Total silence. Not one statement addressing fans' concerns. Not one letter explaining the club's reasoning. Not even an acknowledgment that the accusations existed.
- Continued promotion. Partey was not only retained but played regularly, featured in social media content, marketed as a star. The full apparatus of a Premier League club deployed to normalise a man accused of serial sexual violence.
- Active protection. By treating Partey as though nothing had happened, Arsenal created a shield of institutional credibility around him. One of his accusers later stated she didn't believe the other women's accusations *because she assumed the club would have acted if they were credible*. The club's silence didn't just protect Partey. It enabled him to keep offending, because his victims assumed the institution would have intervened if the danger were real.

Vinai never addressed it. It's not clear whether it was formally part of his role to do so, but anyone in any senior position *could and should* have made their feelings known on the subject. He chose silence. That silence wasn't a bug. It was a feature. It is the template for the kind of club he has been brought to Spurs to build: one where awkward moral questions are managed by pretending they don't exist, because engaging with fans and their concerns is seen as inefficient.

De Zerbi and Mason Greenwood:

The board then appointed Roberto De Zerbi as manager, a man who, at Olympique de Marseille, was an outspoken supporter and protector of Mason Greenwood. Greenwood left Manchester United after audio, images and messages relating to allegations of rape, assault and coercive control were made public. The Crown Prosecution Service dropped the case after key witnesses withdrew, but the evidence that reached the public domain was damning enough that Manchester United themselves decided he could never play for them again.

De Zerbi didn't merely tolerate Greenwood at Marseille. He championed him. He publicly defended him. He made him central to the team. For fans who have experienced sexual violence, or who believe that football clubs have a basic duty not to platform and celebrate men credibly accused of it, De Zerbi's appointment is not a tactical disagreement. It is a moral betrayal.

The fan response:

A thread on r/coys from a former sexual assault victim about the De Zerbi appointment ([reddit.com/r/coys/comments/1s7zkl/former_sa_victim_on_rdz_appointment/](https://www.reddit.com/r/coys/comments/1s7zkl/former_sa_victim_on_rdz_appointment/)) captures what the club's leadership either cannot or will not understand: you cannot tell survivors of sexual violence to cheer for people who protected their abusers, and expect them to comply because there are three points at stake. The callousness of telling fans to "just support the team" when the team is managed by someone who actively shielded a man accused of rape is sickening. It reveals a board that does not see fans as human beings with moral convictions. It sees them as revenue units whose only function is to pay and applaud.

The pattern:

This is not one bad decision. It is a pattern, and it is deliberate:

1. The Lewis children wanted a cold, corporate structure with no accountability to fans.
2. They brought in Vinai and Lange to build it.
3. Vinai's track record at Arsenal demonstrates exactly what "no accountability" looks like in practice: you protect rapists because acting on accusations is messy, public, and bad for the brand in the short term.

4. De Zerbi's appointment confirms the culture: moral objections from fans are noise to be filtered out, not signals to be acted on.
5. The silence is the system. Nobody on the board addressed the De Zerbi concerns because addressing fan concerns is exactly what this board was hired *not* to do. The Lewis children promised a structure where fan opinions, club history, community values, and basic human decency don't get in the way of the balance sheet. This is that structure, working as designed.

Imagine having been raped. Imagine not being believed by the people around you. Imagine being a football fan, and watching your club not just ignore what happened to you, but splash your rapist's face all over their social media, elevate him as a hero, protect and enable him to continue. That is what Arsenal did with Partey. That is the culture Vinai oversaw without objection. And that is the culture he has been hired to build at Tottenham Hotspur.

Under 50+1, this could never happen. The Club Constitution would include an explicit ethical standards clause (see Section 2.8). The board would be contractually bound by it. And if they violated it: if they hired a rape apologist, if they signed a player with credible accusations of sexual violence, if they chose silence over accountability, fans would remove them at the next election, or trigger an emergency motion of no confidence and remove them immediately.

That is not a theoretical benefit. That is the single most important reason to do this.

2.10 Relegation as Opportunity

This won't be popular, but it needs to be said plainly: relegation may be the best thing that could happen to Tottenham Hotspur right now.

Not because losing is good. Not because the Championship is where we belong. But because relegation is the one event that could break the toxic grip that the Lewis children, Vinai, and Lange have on the club, and create the conditions for fans to take it back.

Why relegation helps:

1. It gets the current leadership out. You'd assume De Zerbi has a relegation release clause, he'd be gone. Vinai and Lange would have presided over the worst catastrophe in the club's modern history. Even the Lewis children couldn't justify keeping them. Relegation is the one failure so complete that it forces change at every level.
2. It compresses the valuation. A Premier League Spurs is valued at £3–4bn and completely out of reach for fans. A Championship Spurs is valued at £1.2–2bn. The numbers that seemed impossible become merely very difficult (see Section 2.1).

3. It reveals the current model as bankrupt. The Lewis children's promise was that cold corporate management would deliver better results than Levy's fan-connected approach. Relegation is the ultimate proof that they were wrong. It discredits the philosophy that pushed Levy out and makes the case for fan governance undeniable.
4. The young stars are still there. The squad contains some of the best next-generation players in English football. Relegation doesn't erase that talent. It creates an opportunity to build around them properly (see Section 2.11).

Be clear: this season might be the best thing to ever happen to us, if it defeats the toxic thing these two want to turn our club into.

2.11 The Championship Rebuild: Building the Team We Should Have Built Two Years Ago

If relegation happens, the club faces a choice: panic-buy established Championship players and try to bounce straight back in the traditional way, or do something far more ambitious.

The Chelsea transfer ban model (2019):

When Chelsea were banned from signing players, they were forced to use their academy and young loanees. The result? Mason Mount, Tammy Abraham, Fikayo Tomori, Reece James: a generation of players who established themselves because they were given the chance. It was the best Chelsea squad in years, and it happened because the club had no choice but to trust its young players.

Spurs have that choice now. And the Championship makes it easier, not harder.

The plan:

1. Tell the young stars: we're building around you. Mikey Moore, Archie Gray, Lucas Bergvall, Mathys Tel, Wilson Odobert, Luka Vušković, the entire next-gen core that fans were buzzing about two years ago. Most of them would stay for one season if the club committed to making them the foundation, not the depth.
2. Recruit the best young talent available. The pitch is irresistible: ride a bench at Man City (if you're lucky) and hope for minutes. Or come to one of England's biggest clubs, establish yourself as a starter, and play your way into the Premier League as a fan favourite. Spurs in the Championship, with a £1.2bn stadium and a project built around youth, is one of the most attractive destinations in European football for any ambitious 18–21-year-old. They're all aiming for where Spurs will be in a year or two. They can do it from a bench elsewhere, or they can do it on the pitch at the Tottenham Hotspur Stadium.

3. Target Archie Gray's brother. He fits the profile, he's talented, and bringing him in helps keep Archie. Building a squad where young players feel a connection to each other and to the project is how you create the kind of loyalty that survives a difficult season.
4. Do what the current board should have done two years ago: build a team around the young stars, play expansive attacking football, trust the squad and rotate so that when depth is needed the players are ready. Come out of the Championship with a squad of young players who have grown together, bonded through adversity, and earned their place, not a collection of mercenaries assembled by the latest data model.

The irony is that this is exactly what Spurs fans wanted before Vinai and Lange dismantled it. The club had some of the world's top next-gen prospects and was in hard for more (Savinho, Huijsen, Doué, Paz). What it didn't have was a board willing to commit to a long-term build. Under fan governance, with a Club Constitution mandating youth development and attacking football, that commitment would be structural, not dependent on whoever happens to be sitting in the chairman's seat.

PART 3: SOURCES, CALCULATIONS & REASONING

3.1 Valuation Sources

Here's where the numbers come from. Every valuation used in this document traces back to one of these:

- Football Benchmark (KPMG): Valued THFC at £3.5bn enterprise value (2024), including ~£1bn debt. This is a theoretical valuation of the football club itself.
- Lewis Family Trust internal valuation (July 2025): Proposed capital raise for ENIC International Limited (the holding company) based on £1.4bn valuation. This is a real-world price for ENIC, the entity we're actually buying shares in, not a theoretical THFC enterprise value.
- Levy's asking price for his ENIC stake: £1bn (per people familiar with the matter, reported in financial press). This implies an ENIC valuation of ~£3.3bn, well above the Lewis family's own £1.4bn.
- Ng Wing Fai consortium discussions: Based on similar ~£1bn figure for Levy's 29.88% of ENIC
- Asset Match (FCA-regulated private market): THFC minority shares traded at 295p/share on 27 March 2026, implying a THFC market cap of ~£732m on 248m shares in issue. This is what investors actually pay for tiny, illiquid minority stakes in the football club itself, not analyst fantasy numbers.

Three different real-world data points (Asset Match £732m, Lewis capital raise £1.4bn, Levy asking £1bn for 29.88%) all sit far below the £3.5bn analyst headline. The fan bid works in the real-world range, not the analyst range.

3.2 Relegation Value Drop Calculations

Based on historical precedent, broken down by how long the club stays down (see Section 2.1 for full analysis):

Scenario	Enterprise value	51% cost	21% cost (Kingmakers)
Premier League (analyst consensus, THFC enterprise value)	£3.0–4.0bn	£1.5–2.0bn	£630–840m
Year 1 in Championship (bounce-back expected, 20–30% drop)	£2.1–3.0bn	£1.05–1.5bn	£441–630m
Year 2–3 in Championship (stuck, 40–50% drop)	£1.5–2.4bn	£0.75–1.2bn	£315–504m
Year 3+ / entrenched in Championship (50–70% drop)	£1.2–2.0bn	£0.6–1.0bn	£252–420m
Lewis family internal valuation (July 2025, ENIC holding co.)	£1.4bn	£0.71bn	£294m

The Lewis family's £1.4bn figure reflects the reality of private transactions: illiquid minority stakes in unlisted holding companies always trade at a steep discount to theoretical analyst valuations. This is not a THFC enterprise value, it is an ENIC valuation, the price the Lewis family themselves proposed for a capital raise in the entity we're actually buying shares in. Post-relegation, it only goes down.

Note on timing trade-offs: Moving fast (Year 1) means paying more but catching sellers at peak willingness to deal. Waiting (Years 2–3) means a lower price but higher organisational risk (fan fatigue, rival bidders, Lewis children finding another buyer). The Kingmakers strategy mitigates this: you lock in Levy's alliance and board position early, then negotiate with the Lewis children from a position of board incumbency.

3.3 Fan Financing Model (Detailed)

This is how the money actually works in the detailed model. The Reddit post gives you the headline numbers; this is the full breakdown behind them.

Assumptions:

- Target: 51% controlling stake
- Valuation used: £1.8bn (midpoint post-relegation estimate)
- 51% = £918m
- Split: 50% fan equity (£459m), 50% debt (£459m)
- Debt terms: 6% interest, 15-year amortisation
- Annual debt service: £47m (interest + principal)
- Club Championship revenue (with parachute): £250m/yr

Fan equity tiers:

The model assumes 30% of total fan equity is raised from wealthy fans and institutional fan-aligned investors (patron and anchor tiers), with the remaining 70% spread across the community, supporter, and committed tiers.

Tier	Investment	Shares	Estimated participants	Total raised
Community (£25–100)	Basic membership + micro-shares	1 vote per person	500,000	£25–50m
Supporter (£100–1,000)	Proportional shares	1 vote per person	200,000	£50–100m

Committed (£1,000–10,000)	Larger stake	1 vote per person	50,000	£100–200m
Patron (£10,000–100,000)	Significant stake	1 vote per person	5,000	£75–150m
Anchor (£100,000+)	Major stake	1 vote per person	500	£50–100m
Total	755,500	£300–600m		

Patron and Anchor tiers (£125–250m, roughly 30% of equity) are what bring the per-fan cost for the Community/Supporter/Committed tiers down to the "price of a few matchday tickets" level shown in Part 1.

One member, one vote, regardless of investment size. That is what makes it 50+1, not plutocracy. Economic rights (dividends, share appreciation) are proportional to investment. Voting rights are democratic.

3.4 The Glazer Precedent (Detailed Comparison)

Factor	Glazer Buyout (Man Utd, 2005)	Proposed Fan Buyout (THFC)
Purchase price	£790m	£800m–1.0bn (post-relegation)
Buyer's own capital	Minimal (£250m family + loans)	£300–600m fan equity
Debt loaded onto club	£525m+	£300–500m (lower ratio)
Interest rate	14.25% (PIK loans)	5–7% (modern secured lending)

Annual interest	£62m+	£20–35m
Club revenue at purchase	£230m (2005)	£250–500m (depending on league)
Debt/revenue ratio	2.3x	0.6–2.0x (better)
Purpose of debt	Private enrichment	Community ownership
Fan approval	None (hostile)	Total (it's their money)

The fan buyout would actually carry less risk than the Glazer buyout, because:

1. Lower debt-to-revenue ratio
2. Lower interest rates (modern market)
3. Genuine equity base (fan capital, not just leverage)
4. Aligned incentives (fans want the club to succeed, not to extract dividends)

3.5 Legal & Regulatory Considerations

None of this matters if the legal framework doesn't support it. Good news: it does. Here's what we'd need to navigate:

1. UK Takeover Code: If any party crosses 30% of voting shares, they must make a mandatory cash offer for all remaining shares. This applies to both Levy (if he gets his disputed shares) and to any fan consortium.
2. Premier League / EFL Owners' and Directors' Test: Fan trusts can pass this test. AFC Wimbledon and others have done so. The test checks for criminal convictions, financial integrity, and conflicts. A democratic fan trust with transparent governance would pass easily.
3. Financial Conduct Authority (FCA): A community share offer under a registered CBS benefits from exemptions under the Co-operative and Community Benefit Societies Act 2014, meaning the fan trust can issue a Share Offer Document without needing a full FCA-approved prospectus. This is the same route used by AFC Wimbledon, FC United of Manchester, and dozens of other community-owned clubs. At the scale we're talking about (£200m+), the FCA may still require additional disclosures, but the CBS framework provides the legal basis.
4. Community Benefit Society structure: The fan trust should be registered as a Community Benefit Society (CBS), which provides:
 - One member, one vote (regardless of shares held)
 - Asset lock (prevents breakup or sell-off)
 - Tax advantages for community enterprises
 - Regulatory oversight by the FCA
1. Golden share / weighted voting: The fan CBS would hold a "golden share" with enhanced voting rights on specified matters (sale of club, stadium, fundamental changes to ticket pricing policy, playing philosophy Club Constitution).

3.6 Risk Assessment

Every plan has risks. Here are the ones that could kill this, and what we'd do about each of them.

Risk	Likelihood	Impact	Mitigation
Can't raise enough fan capital	Medium	Fatal	Tiered pricing; institutional co-investors; phased approach; stepped fundraising targets with automatic refund if two consecutive milestones missed
Levy reneges on alliance	Medium	High	Legally binding shareholder agreement before any capital commitment
Lewis children refuse to sell	Medium	High	The Lewis children view ENIC financially, not emotionally. Relegation, declining value, and fan pressure increase their willingness to exit. From a Kingmakers position (Path A), the fan-Levy coalition controls the board, making the children's position as minority holders increasingly uncomfortable.
Relegation reduces revenue below debt service	Low-Medium	High	Conservative debt levels; parachute payments; stadium income independent of league
Fan apathy / insufficient participation	Medium	High	Professional campaign; emotional narrative; tangible benefits (voting rights, lower tickets)
Regulatory obstacles (FCA, PL)	Low	Medium	Engage specialist legal counsel early; community share offer precedents exist
Rival bidder outbids fan consortium	High	Fatal	Speed; Levy alliance locks up 29.88%; emotional narrative makes selling to fans politically attractive

Club performs poorly under fan governance	Low	Medium	Professional management hired by fan board; sporting director model; playing philosophy in the Club Constitution
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3.7 Fan Pool Estimates and Sources

The per-fan cost calculations throughout this document use three fan pool tiers. Here's where each number comes from and how defensible it is.

Tier 1: 250,000 match-going fans (HIGH CONFIDENCE)

- Tottenham Hotspur Stadium capacity: 62,850
- 19 home Premier League matches + domestic cups + European competition = 25–30 home matches per season
- Season ticket holders: 53,000 (who attend most or all home matches)
- General admission and hospitality rotate across a much larger pool of fans who attend 1–5 matches per season
- Conservative estimate of unique individuals attending at least one home match per season: 200,000–300,000
- Validation: r/coys (the Spurs subreddit where this was posted) has 258,000 subscribers, fans engaged enough to join an online community. That number tracking the match-going estimate almost exactly is not a coincidence: the "people who care enough to show up" population, whether physically at the ground or digitally on Reddit, is roughly a quarter of a million people.

Tier 2: 2,250,000 engaged fans (MODERATE CONFIDENCE)

- This is the estimated number of UK fans who regularly watch Spurs on TV, buy merchandise, or follow results closely: the "care about the score" population
- No single authoritative source for this figure
- It sits at 75% of the club's claimed UK fanbase (Tier 3), reflecting the gap between "I support Spurs" and "I actually watch the matches"
- For context: Premier League domestic TV audiences routinely reach 1–3 million per match for Big 6 clubs, and Spurs are consistently among the most-watched teams
- This tier is an estimate, not a hard count, and it's the least important one. It sits between the anchor tiers above and below. Even if it's off by 50%, the per-fan cost (£92 one-off / £31 per year) barely changes relative to the match-going and UK fanbase tiers

Tier 3: 3,000,000 UK fanbase (MODERATE CONFIDENCE, CLUB'S OWN ESTIMATE)

- Source: *"The club claims to have three million fans in the UK"*, BBC, Bill Wilson, "Spurs look to sell their brand to fans and sponsors", 25 September 2011
- This puts Spurs at 4.5% of the UK population (67 million)

- Plausibility check: The UK has 20 Premier League clubs and 72 EFL clubs. The Big 6 (Man Utd, Liverpool, Arsenal, Chelsea, Man City, Spurs) command a disproportionate share of the fanbase. Man Utd alone claims 7–8 million UK fans. Spurs at 3 million, ranked 5th or 6th in UK popularity, is consistent with their market position
- This is a club marketing figure, not an independent survey. But no credible source contradicts it, and it's the number the BBC reported. We use it as an upper-bound estimate for the per-fan cost calculations, meaning the actual per-fan cost could be *lower* than shown if the real UK fanbase is larger, or moderately higher if it's smaller. At 2 million instead of 3 million, the per-fan cost rises from £69 to £103, still roughly the price of two matchday tickets.

Global fanbase: 90 million social media followers (VERIFIABLE)

- The club's combined social media following across all platforms exceeded 90 million as of 2023 (Wikipedia, sourced to club data)
- Spurs are the most popular Premier League club on TikTok with over 24 million followers (almost 4 million more than second place)
- Ranked 6th among major Premier League clubs on selected social networks
- The club claimed 180 million global fans in 2014. That was a press release number and likely uses the loosest possible definition of "fan." The 90 million social media following is the verifiable floor
- 440+ official supporters' clubs in over 80 countries
- 12 million claimed fans in South Korea alone (due to Son Heung-min)
- 80 million claimed fans in Asia (45 million in China, 2014 figures)

For the per-fan cost calculations, only UK fans are used. The global fanbase provides upside. International fans buying shares would reduce the per-UK-fan cost, but the model doesn't rely on it. Every international fan who contributes is a bonus, not a requirement.

Sources: BBC (2011, Bill Wilson, "Spurs look to sell their brand to fans and sponsors"); Wikipedia, "Tottenham Hotspur F.C. supporters" (multiple sourced claims including refs 16, 17, 23); r/coys subscriber count (Reddit, current as of posting); Tottenham Hotspur Stadium capacity (club website).

3.8 Fund Custody and Escrow: How the Money Is Held

The single most important question any potential contributor will ask: what happens to my money between the day I put it in and the day the bid completes?

The fan trust, registered as a Community Benefit Society (CBS) as described above, would hold contributed funds in a professionally managed escrow account at a regulated UK bank. The trust deed makes it legally impossible for anyone (trustees, campaign organisers, individual contributors) to withdraw, redirect, or misuse the funds. Here's how.

The structure:

1. Escrow at a regulated UK bank. Your money goes into an escrow account at a regulated UK bank. Not a PayPal. Not some bloke's personal account. The bank acts as escrow agent, with release conditions written into the escrow agreement. Nobody in the campaign can touch your money. Only the bank can release the funds, and only when the conditions in the escrow agreement are met: to execute the bid, or to return your money if the bid is abandoned. Your money is ring-fenced from the bank's own assets by law.
2. Trust deed with irrevocable commitment. Every contribution is governed by a trust deed that specifies exactly three outcomes:
 - Bid succeeds: Funds are deployed to purchase ENIC shares. Contributors receive their proportional shareholding in the fan trust, with one-member-one-vote governance rights regardless of contribution size.
 - Bid is formally abandoned: Funds are returned to contributors in full, plus their share of accrued interest.
 - Stepped targets missed: The Share Offer Document defines a series of fundraising milestones. If the fund fails to meet two consecutive milestones, the bid is formally abandoned and all contributions are returned in full plus accrued interest. This is automatic and legally binding, not at the discretion of the trustees.

There is no voluntary withdrawal. No "I changed my mind after a bad result." Once you're in, you're in. That irrevocability is the point. It's what makes the fund credible to sellers, to Levy, and to the press. A war chest that people can drain at any moment isn't a war chest. It's a suggestion box.

1. Bank controls. Only the bank can release funds. The campaign organisers, trustees, and individual contributors cannot move a penny. The bank releases funds only when the conditions written into the escrow agreement are met. This is not a committee decision. It is a contractual obligation between the CBS and the bank.
2. Interest funds the campaign: principal is never touched.

Fund size	Annual interest (4.5%)	Est. annual operating costs	Surplus
£50m	£2.25m	£0.5–1m	£1.25–1.75m
£100m	£4.5m	£0.75–1.5m	£3–3.75m
£200m	£9m	£1–2m	£7–8m

Operating costs cover: professional escrow/trustee fees (£100–300k/yr), legal counsel for the bid (£200–500k/yr), the financial and legal feasibility study (£50–100k, one-off), and campaign operations: website, staff, PR, member communications (£500k–1m/yr). Even at £50m, the interest alone covers everything comfortably. At £200m, the surplus funds a full professional advisory team, press operation, and legal war chest, all without touching a single penny of contributors' principal.

1. Full transparency. Regular published statements showing: total funds committed, interest earned, operating costs paid, and current fund balance. Every contributor can see exactly where the money is and what it's being used for. This is a fan-owned fund. It runs like one.

What contributors receive:

- Proof of contribution (amount, date, unique reference)
- Membership in the supporters' trust with voting rights at trust elections
- One member, one vote, regardless of whether you put in £25 or £25,000
- The right to stand for election to the trust board

Why not blockchain tokens or crypto?

We considered it. A token-based system could provide transparent proof of contribution on a public ledger. But it adds regulatory complexity (FCA crypto-asset registration), requires infrastructure that 750,000+ non-technical users would need to navigate, and, to be blunt, associating a serious ownership bid with crypto would torpedo credibility on r/coys and in the press before the first paragraph was read. The trust deed, escrow account, and published statements achieve the same transparency without the baggage. If blockchain infrastructure becomes useful later (e.g., for voting mechanics), it can be added. But the fund itself doesn't need it.

The commitment mechanism:

This is not a savings account. It's not an investment. It's an irrevocable commitment to buy your football club. The money goes in, it earns interest that funds the campaign, and it comes out only when the bid succeeds or is formally abandoned. No cold feet. No ragequitting after a bad result. No slow bleed of withdrawals that kills the bid's credibility. Once you're in, you're in. That's what makes it real.

PART 4: CALL TO ACTION

What Needs to Happen Next

1. Form a Tottenham Hotspur Supporters' Trust (or energise the existing one) with a specific mandate for ownership acquisition
2. Commission a proper financial and legal feasibility study (£50–100k) from a sports finance advisory firm
3. Open dialogue with Daniel Levy. Quietly, through intermediaries. His self-interest aligns with fan interests more than many realise.
4. Build the membership base. Target 100,000 registered members within 12 months (the Man Utd Supporters' Trust hit this in weeks during the Red Knights campaign)
5. Establish a war chest. Even modest initial contributions (£10–25 per member) would raise £1–2.5m to fund legal, advisory, and campaign costs
6. Engage sympathetic media. The narrative of fans rescuing their club from decline is enormously powerful
7. Research institutional partners. Ethical investment funds, sports-focused PE firms willing to accept fan-majority governance

Major Stakeholders to Contact Regarding Support and Partnership

The following organisations are natural allies for this campaign and should be approached early:

Proud Lilywhites

Proud Lilywhites have just released a statement that they are not comfortable with the new manager. As an established supporters' group with a strong voice in the community, their backing would add credibility and reach to the campaign. Their concerns about the direction of the club under the current ownership align directly with the case for fan governance.

THST (Tottenham Hotspur Supporters' Trust)

THST have just released a statement that they are not ok with the new manager. As the primary organised supporters' body, THST is the most important potential partner for this campaign. Their existing infrastructure, membership base, and relationship with the club make them an ideal vehicle for coordinating fan engagement. If THST were to adopt the 50+1 ownership objective as part of their mandate, it would transform this from a grassroots campaign into an institutional effort.

Both organisations' public statements against the De Zerbi appointment signal that the institutional supporter infrastructure is already mobilising. The question is whether that energy can be channelled into something structural and permanent, rather than dissipating into individual complaints that the board will ignore.

The Emotional Case

Every Spurs fan who has watched the last decade knows the current model is broken. But what's happening now isn't just incompetence. It's a deliberate programme to strip this club of everything that made it worth caring about.

Ask yourself: under fan governance, would any of these have happened?

- Appointing a chairman who oversaw the protection of a serial rapist at his previous club. Vinai sat in a senior position at Arsenal while Thomas Partey faced multiple rape accusations from multiple women. The club said nothing. Not one statement. Not one letter. They played him, promoted him, splashed his face across their socials, and created an institutional shield that enabled him to keep offending. One of his accusers later said she didn't believe the other women because she assumed the club would have acted if the danger were real. Vinai never addressed any of it. That is who is now running Tottenham Hotspur.
- Hiring a rape apologist and protector as manager. De Zerbi didn't just tolerate Mason Greenwood at Marseille. He championed him, publicly defended him, made him central to the team. A man credibly accused of rape, assault, and coercive control, whose own club decided he could never play for them again. And we are now expected to cheer for the man who rehabilitated him. A thread on r/coys from a former sexual assault victim ([reddit.com/r/coys/comments/1s7zklk/former_sa_victim_on_rdz_appointmen t/](https://www.reddit.com/r/coys/comments/1s7zklk/former_sa_victim_on_rdz_appointmen_t/)) captures what the board either cannot or will not understand: you cannot ask survivors of sexual violence to support people who protected their abusers, and expect compliance because there are three points at stake.
- The European Super League. Signing up to destroy the sport we love, without consulting a single fan.
- The managerial carousel. Mourinho's defence-first, Conte's 3-at-the-back, Postecoglou's high press, then Frank, then De Zerbi. Each new manager inherits a squad built for a completely different system. Half our players are good players playing badly because they were signed for a philosophy we abandoned two managers ago. The lack of consistency in direction has been the real killer.
- Spurs perhaps joining in with Arsenal's 'Visit Rwanda' sponsorship and. Keeping a sponsor whose funding is linked to weapons used for ethnic cleansing, because the cheque clears. I'll bet this board would!
- Red on the front of our shirts. Perhaps we might even be able to unite to find a sponsor who doesn't insist on putting a rival's colour on our chest. (Only half joking. It's been a rough few years.)

- The total silence from the board. Nobody has addressed the performances. Nobody has addressed the manager disasters. Nobody has addressed the De Zerbi concerns. This isn't negligence. It's policy. The Lewis children hired Vinai and Lange specifically to build a structure where fan opinions, club history, community values, and basic human decency don't get in the way of the balance sheet. The silence over Partey at Arsenal wasn't a bug. It was a feature. And it's the feature Vinai has been brought to Spurs to build here.

In Defence of Levy (Yes, Really)

This will be unpopular with some fans, but it needs to be said, because the contrast with what came after is the entire point.

Levy's track record, in context:

Fans wanted Levy out of the driving seat. They felt he'd reached his limit. So he brought in Vinai and Lange to take over the footballing side. What happened next tells you everything about what we've lost.

Look at what Levy actually did when fans demanded things:

1. Fans said he wasn't good enough at team building → He brought in people to do that and stepped back from the footballing side.
2. Fans demanded "win it now" football while we still had prime Kane and Son → He brought in Mourinho, then Conte, and bought a mountain of ready-made players they identified (18 players not including loans, and then both managers pretended it wasn't enough rather than accept any responsibility).
3. Fans demanded a return to attacking football and building a team → He brought in the world's most successful all-out attack manager in Postecoglou, who came up short in the Prem but did win us a trophy.
4. He signed some of the world's top next-gen players and was in hard for practically all of them (Savinho, Huijsen, Doué, Paz). He was building the foundation that fans had been demanding for years.

Levy's biggest flaw may have been listening to the fans too much. The things he gets slated for are, almost without exception, exactly the things fans wanted at the time.

More importantly: Levy cared about the club's history and culture. He listened to fans and returned us to attacking football after a short wobble when he followed Paratici's "defence wins titles" approach. Whatever his faults, he understood what Spurs are supposed to be. The club's positive reputation, its fans, its links to the local community: those were at the centre of the operation under Levy. Not perfectly, but genuinely.

Now compare that to what replaced him.

What Vinai and Lange promised the Lewis children:

They got Levy booted by telling the Lewis children that his “old-fashioned ideas” (listening to fans, playing the kind of football they wanted, taking risks, tireless community outreach) were what was holding the club back. They promised a cold, modern, data-driven corporate structure like Manchester City. Focused only on profits. No accountability to fans. No connection to history. No messy community engagement getting in the way of the bottom line.

That is exactly what they built. And it is exactly why:

- Nobody on the board addressed the De Zerbi concerns. Because addressing fan concerns is the thing they were hired not to do.
- Nobody addressed the performances. Because accountability is what they promised to eliminate.
- They brought in Frank, then De Zerbi. Because connection to the club and its values was explicitly what they told the Lewis children was unnecessary.
- They would never bring in someone with a connection to the club. Because admitting that matters would be admitting they were wrong and shouldn't have been given the job.

They will find someone from abroad with a sexy-sounding CV who has absolutely no time to work out how the league and this club work. That is the model. That is the design. They don't want fans involved because fan involvement is the thing they promised to remove.

Under 50+1, a board like this could never take power in the first place. The Club Constitution would mandate community engagement, attacking football, and ethical standards. A chairman who oversaw the protection of a serial rapist at his previous club would fail the ethical standards clause before his name was even put forward. A manager who championed a man credibly accused of rape would never be a candidate. These aren't hypotheticals. They are exactly the things that have happened, and exactly the things the Club Constitution is designed to prevent.

The 50+1 model doesn't mean amateurism. It means accountability. Bayern Munich prove you can be fan-governed and world-class. The question isn't whether it's possible. It's whether we're organised enough to make it happen.

The numbers say yes. The precedents say it's hard but not impossible. The timing, with a potential relegation, financially-motivated owners who don't care about the club's soul, and a disputed ownership structure, may never be better.

COYS. Our club. Our rules. BALLS.

Common Objections

"ENIC doesn't only own Spurs. There's a massive difference."

That's technically correct, and it actually helps us. ENIC historically held stakes in AEK Athens, Slavia Prague, FC Basel, Rangers, and Vicenza Calcio, but has since divested all of them. Today, Spurs is the dominant asset in ENIC's portfolio by a wide margin. The remaining holdings are minor: some private property ventures and residual investments. The key point is that the Lewis family's own £1.4bn valuation already prices in everything ENIC owns, not just Spurs. If you buy 21% of ENIC, you get 21% of all ENIC's assets. You're getting more for your money, not less. Once the fan trust controls ENIC's board, those non-Spurs assets can be divested if desired and the proceeds reinvested into the club or used to fund further share purchases. The non-Spurs holdings are a bonus, not a problem.

"THFC shares trade at £3 on Asset Match, giving a £732m valuation. No way ENIC exits at that price."

Exactly right, and that's the point. Asset Match is an FCA-regulated private market where tiny parcels of THFC minority shares change hands. On 27 March 2026, shares traded at 295p on 248 million shares in issue, giving a market cap of £732m. Only 14,400 shares were offered for sale, from a single seller. It's a real market with real prices, but it reflects extreme illiquidity and minority discounts. Nobody is selling or buying a controlling stake at £732m. What the Asset Match price proves is what this document has argued all along: real-world private market prices for football club shares sit far below the analyst headline numbers. Three data points confirm this: Asset Match £732m, Lewis family capital raise £1.4bn, Levy asking £1bn for 29.88%. All three are far below the £3.5bn analyst enterprise value. The fan bid works in the real-world range, not the analyst fantasy range.

"You're not buying 21% of £1.4bn. You need 51% of Spurs. That's 51% of £4bn."

This is the most common misunderstanding, and it's wrong. Here's why:

1. Nobody is buying THFC shares on the open market. The plan targets ENIC shares. ENIC is the holding company that votes 86.58% of THFC as a single bloc. Whoever controls ENIC's board controls how that bloc votes, and therefore controls the football club.
2. The Lewis children own ENIC shares, not THFC shares directly. Their 70.12% stake is in ENIC International Limited, a private company. Their father Joe Lewis transferred his ENIC shares to them. The Lewis family's own proposed capital raise was for ENIC equity, valued at £1.4bn. The asset being traded is ENIC shares.
3. The maths: 21% of ENIC (fan trust) + 29.88% of ENIC (Levy) = 50.88% of ENIC = control of the board that commands the 86.58% THFC voting bloc. You don't need 51% of THFC. You need 51% of the entity that already controls THFC.

4. The £4bn is an analyst enterprise value for THFC that includes ~£1bn of debt. Nobody has offered £4bn for Spurs. Nobody has offered £3bn. The only real-world data points we have are the Lewis family valuing ENIC at £1.4bn, Levy seeking £1bn for his 29.88% stake, and Asset Match trading THFC minority shares at a £732m market cap. Real prices, not analyst models, are what matter.
5. Phase 3 of the plan dissolves ENIC entirely. Once the fan-Levy coalition controls the board, ENIC's THFC shares are transferred directly into the fan trust, collapsing the holding structure and placing 50+1 governance at the football club level with no intermediary.

The one scenario where this criticism has weight is if the Lewis children refuse to sell ENIC shares and will only accept a whole-club takeover at the analyst price. That's already accounted for as Path C (Section 2.6), the hardest and most expensive route. But the Lewis children's own actions suggest otherwise: their £1.4bn capital raise was an ENIC-level transaction. They appear willing to deal at the holding company level.

"This needs to be fleshed out FULLY. You'll need an entity, banking, lawyers... this could take years before you can start taking money."

This is a fair point that comes up a lot, and it's worth addressing head-on. The short answer is: the mechanisms are all in place. This model has been done before, and there are banks who specialise in this, including helping us with the contracts and legal documents which already exist and can be modified for our purpose.

The entity structure is a Community Benefit Society (CBS) under UK law, regulated by the FCA. This is the same legal structure used by AFC Wimbledon, FC United of Manchester, and dozens of other fan-owned clubs. It's not a novel invention. The template exists.

Banking and financial management: there are specialist banks and advisory firms who handle exactly this kind of community share offer. They provide escrow accounts, share offer documents, and regulatory compliance as a package. We don't need to build any of this from scratch.

Legal: the contracts and legal documents already exist from previous fan ownership campaigns and can be modified for our purpose. A sports finance advisory firm would handle this as part of the feasibility study.

It could be set up in a week or two if we can prove it's a real bid and the money is coming. Banks don't say 'no' to money very often. The plan itself probably needs a little longer than a week or two, but it would be a good idea to involve the specialists at the bank and get their help structuring it. Perhaps one of the crowdfunding sites to reach a figure a bank would consider proof enough to work with us.

This isn't Wimbledon or Atletico Madrid. This is Tottenham, one of the largest sports franchises in the world. But if there's anything that nearly every Tottenham supporter can agree on it's "fuck the owners". The scale is bigger, but so is the fanbase. And as one American supporter put it: "if you're willing to put in the work you've got my support and if the US Dollar is still worth anything, I'll throw some of those in, too. To Dare is To Do."

This document is a feasibility analysis, not financial advice. All valuations are estimates based on publicly available information. Professional legal and financial advice should be sought before any capital commitments.

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Future Campaigns

I'm sure plenty of other clubs' fans would be very interested if we succeed in freeing our club from the idiots who claim to "own it" while having no interest in its history, culture, or fans. We'll operate with the goal of creating a model, so the team we've built by the end can offer a 50+1 campaign as a service to other clubs. The BALLS model (Build A Legacy, Lose the Shareholders) is designed to be replicable. I expect Man United fans would bite our hands off at the opportunity.