



# Conference 2025

**Club stream: Is multi-club ownership fair?**

*14.30-16.00 Wednesday 28 May*

Host of workshop: Steve Menary

## **The Problem**

More and more clubs are being swept up into multi-club models—but what does this mean for competition, integrity, and financial sustainability? This workshop will assess the pros and cons of this growing trend and how to mitigate them.

## **The Assumptions**

Multi-club ownership is definitely growing, but the growth is slowing as takeovers are now increasingly involving consortia (Salford deal for example) so fewer deals, more owners.

Inter-club transfers and loans are not growing according to research by Off the Pitch (link below) last year suggested they are not. Interview with US MCO dealmaker on Athletic podcast (link below) on MCO said maybe one inter club deal a season. So what is the rationale if not that many deals? Flipping clubs for a quick profit.

Questions are rising around competitive balance and club heritage - Current owners may be easier to deal with but as clubs become more marketable commodities, what about next owners?

Multi club ownership vs multi club influence? Which is more important? If someone is covering the wage bill, they arguably have more importance than an actual shareholder, so can introduce their own backroom staff, loan players, etc. This is a classic entry route for fixers

## **The Proposed solution**

Strong rules are put in place to regulate multi-club ownership. (Though have we missed the boat, is the genie now out of the bottle?)

Owners of stakes in clubs (or the vehicle that owns that stake) are all publicly disclosed. The question is what level to set this at? 5%

Who club has borrowed money from should be disclosed plus size of borrowings and deadline for repayment.

Limited companies in other sectors routinely mentioned their borrowing facilities in their Companies House, this should be made mandatory.

### **Agenda**

1. Quick introduction
2. Are the assumptions right? What other things need to be taken on board?
3. Does the solution...
  - a. Address the problem
  - b. Tackle the assumptions
4. Can we reach a consensus?
5. What barriers remain?
6. Who has the power to impose the solution?
7. Summary of actions

### **LINKS**

<https://www.playthegame.org/news/football-s-mco-crisis-how-investors-are-changing-the-game/>

<https://www.playthegame.org/news/the-hidden-webs-of-multi-club-ownership-leave-football-exposed-to-crime/>

<https://www.playthegame.org/news/water-through-a-sieve-the-rise-of-untraceable-power-in-football-s-mco-era/>

<https://offthepitch.com/a/are-multi-club-ownership-transfers-myth-new-research-reveals-limited-intra-group-activity>

<https://www.youtube.com/watch?v=2kaeQrfPCaw>