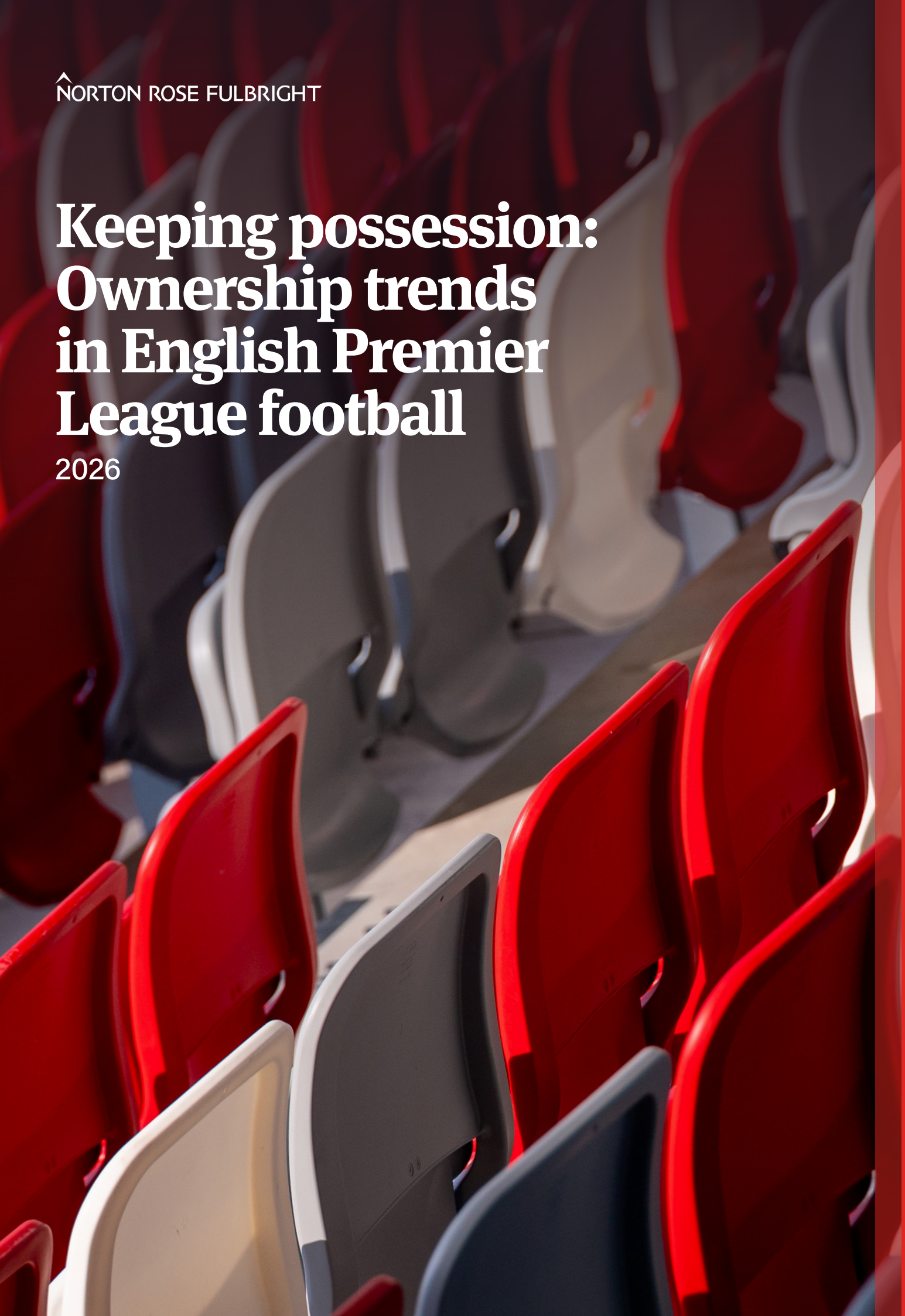
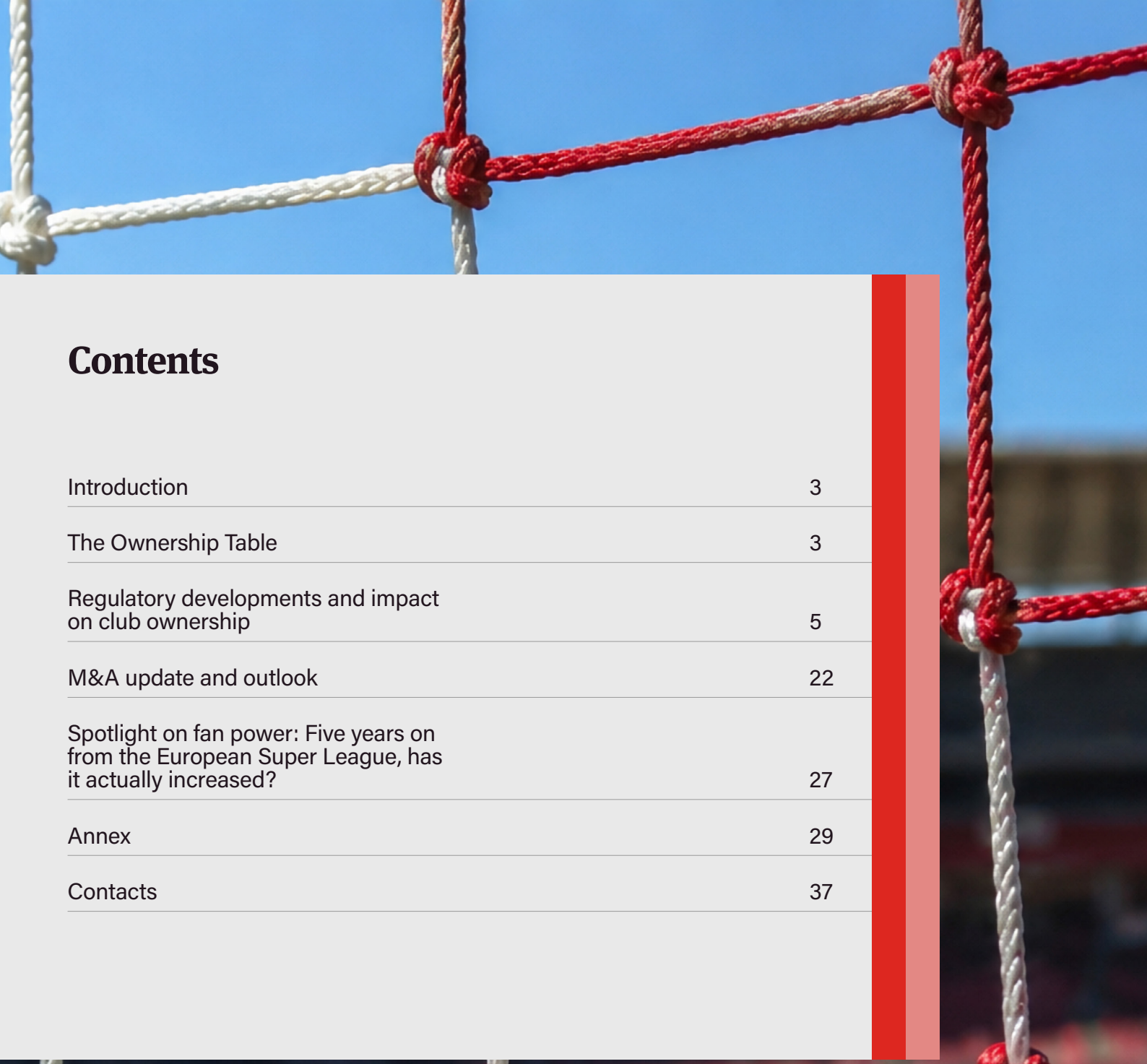
NORTON ROSE FULBRIGHT

Keeping possession: Ownership trends in English Premier League football

2026





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Introduction

This is our seventh year of tracking and commenting on ownership trends within English football, as ever with a particular focus on the ownership of clubs in the Premier League.

Given the enactment of the Football Governance Act 2025, and the significance that this regulatory change will have for football in this country, this subject forms the key focus of our 2026 report.

The Ownership Table

In the table below, we set out details of the majority owner or owners of each club by reference to their respective finishing positions in the previous Premier League season (2025/2026), together with the newly promoted clubs that are set to join the Premier League for the 2026/2027 season. We also seek to categorise each owner into one of the following ownership categories:

1. Private equity ownership;
2. Corporate ownership;
3. Individual and family ownership;
4. Consortium ownership; and
5. Hedge fund ownership.

The table also charts the nationality of each owner and the year of acquisition for the owner of each club.



Premier League 2025/2026

Final league standing	Club	Majority owner(s)*	Type of majority owner(s)*	Nationality of majority owner(s)*	Year of acquisition of club
1	Arsenal	Stanley Kroenke	Corporate / family	US	2018
2	Manchester City	Newton Investment and Development LLC	Private equity / consortium	UAE	2008
3	Manchester United	Glazer family	Corporate / family	US	2005
4	Aston Villa	Wesley Edens and Nassef Sawiris	Private equity	US and Egypt	2018
5	Liverpool	Fenway Sports Group	Private equity / consortium	US	2010
6	Bournemouth	William Foley II	Private equity	US	2022
7	Sunderland	Kyril Louis-Dreyfus and Juan Sartori	Consortium	France and Uruguay	2021
8	Brighton & Hove Albion	Anthony Bloom	Individual	UK	2009
9	Brentford	Matthew Benham	Individual	UK	2012
10	Chelsea	Todd Boehly, Clearlake Capital Group, LP, Hansjörg Wyss and Mark Walter	Consortium	US and Switzerland	2022
11	Fulham	Shahid Khan and family	Family	US	2013
12	Newcastle United	Public Investment Fund of Saudi Arabia	Private equity / consortium	Saudi Arabia	2021
13	Everton	Dan Friedkin	Individual	US	2024
14	Leeds United	49ers Enterprises Partners LLC	Corporate	US	2023
15	Crystal Palace	Woody Johnson	Individual / private equity	US	2025
16	Nottingham Forest	Evangelos Marinakis	Consortium / individual	Greece	2017
17	Tottenham Hotspur	The Lewis Family Trust, Daniel Levy and family	Corporate / family	UK	2001
18	West Ham United	David Sullivan, Daniel Křetínský, Vanessa Gold (on behalf of the Gold family trust) and J. Albert Smith	Individual / hedge fund	UK, Czech Republic and US	2021
19	Burnley	Alan Pace, Michael Smith and Stuart Hunt	Private equity / consortium	US	2020
20	Wolverhampton Wanderers	Guo Guangchang, Wang Qunbin and Liang Xinjun	Corporate / individual	China	2016

Promoted Clubs 2025/2026

Final league standing	Club	Majority owner(s)*	Type of majority owner(s)*	Nationality of majority owner(s)*	Year of acquisition of club
1.	Coventry City	Douglas King	Corporate / individual	UK	2023
2.	Ipswich Town	Portman Holdings, LLC	Corporate / individual	US	2021
Playoffs	Hull City	Ali Acun Ilicali	Individual	Turkish	2022

*see Annex for further details



Regulatory developments and impact on club ownership

Introduction

In last year's edition of this report, we examined the then 'Football Governance Bill' as it progressed through Parliament, focusing on its proposed regulatory framework for the top five tiers of English men's football, the creation of the Independent Football Regulator (**IFR**), the introduction of a new licensing regime and the suitability testing requirements for owners and officers of regulated clubs. At that time, the Bill was in Committee Stage in the House of Commons and much of our analysis was necessarily forward-looking — anticipating how the statutory framework might operate in practice and what it would mean for clubs, owners and prospective investors.

Since then, the legislative process has concluded. The Football Governance Bill received Royal Assent in mid-2025, becoming the Football Governance Act 2025 (the **Act**). What was once a set of proposals is now law and the IFR has moved from a shadow body into an operational regulator actively shaping the rules that will govern English football. The pace of regulatory development has been considerable and this report seeks to bring readers up to date on the key milestones, consultations and rules that have emerged since Royal Assent, to look ahead at what clubs in scope of the Act (**Clubs**) and their stakeholders should expect in the coming months and how they can prepare accordingly.

Key milestones and regulatory activity

Since the Act received Royal Assent, the IFR has undergone a rapid programme of establishment and rule-making. The key steps and publications to date include the following (readers should refer to the IFR's website[1] for the most current and comprehensive list):

Institutional establishment

The IFR established its headquarters and began recruiting operational staff, including specialists in financial regulation, investigation and club engagement. The board of the IFR comprises its Chief Executive, Non-Executive Directors and a Football Association (FA) observer. The IFR's inaugural Chair, David Kogan and the Non-Executive Directors of the board were appointed by the government/Department of Culture, Media and Sport (the **DCMS**), whilst the Chief Executive (Richard Monks) was appointed by the IFR. Richard Monks previously worked at the Financial Conduct Authority (the **FCA**), where he held senior strategy, policy and supervisory roles including in connection with the introduction of the FCA's Senior Managers and Certification Regime (the **SMCR**). This is indicative of the inspiration taken from the SMCR and suggests that the approach which the IFR may take towards Clubs will be similar to that of the FCA towards regulated financial services firms.

Statutory instruments and guidance

The Secretary of State has laid a number of statutory instruments to bring provisions of the Act into force on a phased basis and to prescribe further detail in areas where the Act provides for secondary legislation. These have included commencement orders setting the dates on which various duties and powers take effect, as well as instruments specifying the competitions in scope and prescribing procedural matters. The DCMS has also published statutory guidance on the meaning of 'significant influence or control' for the purposes of the Act, which is of particular relevance to the Owners, Directors and Senior Executives (**ODSE**) regime and the identification of persons who fall within the statutory definition of ownership.

Consultations

The IFR has published a series of formal consultations setting out its proposed approach to the key aspects of the new regulatory regime under the Act. These have included:

- A consultation on the licensing requirements, setting out the IFR's proposed approach to provisional and full operating licences, the documentation and evidence Clubs will need to submit and the applicable core and threshold requirements.
- Two consultations on the ODSE requirements, detailing the IFR's proposed approach to suitability assessments, including the fitness test and the source of wealth test.
- Two consultations on the IFR's approach to information gathering, enforcement and sanctions, including the circumstances in which it may exercise its powers of entry, interview and sanction.
- A consultation on the IFR's Internal Review Function (allowing directly affected parties (for example, Clubs, owners, senior executives) the ability to request an internal review of certain IFR decisions), focusing on the draft procedural framework which sets out how the internal review function will operate and draft Costs Rules which set out the IFR's approach to recovering costs in cases where the internal reviewer upholds the IFR's reviewable decision.
- A consultation on the IFR's State of the Game report. The report will focus on issues relevant to the regulatory regime established by the Football Governance Act 2025, including financial sustainability and club heritage, capturing the IFR's understanding of the economics of the market, the underlying incentives, and the drivers of behaviour. The consultation invites suggestions as to matters to be included in the report by way of a terms of reference.

1 Available at: https://www.footballregulator.org.uk/



Rules and guidance

Following the consultation process, the IFR has begun publishing finalised rules and guidance documents. This includes both the finalised rules and guidance in relation to the IFR's ODSE regime and licensing regime. These represent the IFR's settled position on how it will interpret and apply the statutory framework and they are of critical importance for Clubs seeking to understand their practical obligations.

Stakeholder engagement and industry updates

The IFR has conducted extensive engagement with football clubs, league bodies (including the Premier League, English Football League, (**EFL**) and National League), supporters' groups and other stakeholders. It has published regular updates and newsletters and held a series of industry events to explain its approach and gather feedback.

Regulatory decisions and enforcement

The IFR has already begun exercising its powers under its ODSE and licensing regime. At the time of writing, 13 new ODSE applications have been submitted to the IFR and all 13 have been approved. It has also granted approval to a Club for the temporary relocation of its home ground, following a notification by that Club as required under section 48 of the Act. The IFR has also taken enforcement action: a warning notice has been issued to a Club and its owners following the Club's failure to comply with a request for information issued under section 65 of the Act. This is an early signal of the IFR's willingness to use its investigatory and enforcement powers robustly, even before the licensing regime is fully operational.

Focus:
The licensing regime

On 1 July 2026, the IFR published its final rules and guidance on the licensing regime for Clubs. Together, the IFR's materials establish provisional and full licence application processes and mandate a series of ongoing requirements that Clubs must comply with in order to maintain their licence, from financial regulation and corporate governance to fan engagement. We explain this regime in more detail below.

Applications and revocations

The licensing process operates in two stages: provisional licensing, followed by full licensing. Clubs must first apply for a provisional licence. A provisional licence will permit a Club to operate a 'relevant team' on a provisional basis for up to three years, pending the grant of a full licence which authorises the Club to continue operating the team on an ongoing basis. The IFR will grant a full licence once it is satisfied that a Club meets certain conditions.

Provisional licence

Clubs must obtain a provisional licence in order to compete in the Premier League, EFL or National League (Step One) for the 2027/28 season. All 116 clubs competing in the top five divisions during the 2026/27 season must submit their applications to the IFR between 2 November 2026 and 26 February 2027. To assist Clubs, every club should have been allocated a supervisor in May, a direct point of contact within the IFR, available to answer any questions Clubs have. Many Clubs will be preparing now, in liaison with their IFR supervisors. Clubs promoted to the National League will also need to apply. The IFR will run a separate application process each year for National League North and South clubs with a chance at promotion.[2]

Applications must be submitted to the IFR using its online application form, accessible via its online portal. The form includes:

a. a strategic business plan, including narrative questions on strategy, funding, fan engagement and corporate governance, together with financial forecasts to the end of the following season; [3] and

b. a personnel statement, which identifies the Club's owners and officers, its ultimate owner, and details the roles and senior management functions performed by each officer.[4]

> "All 116 clubs competing in the top five divisions during the 2026/27 season must submit their applications to the IFR between 2 November 2026 and 26 February 2027.

2 Whilst National League North and South clubs may submit applications as early as 1 March, clubs are expected to apply after promotion is confirmed: for the clubs promoted as title winners, the deadline is five days after the end of the season; and for the clubs promoted as play-off winners, the deadline is five days after the play-off finals.

3 When completing the strategic business plan financial forecast template, the IFR advises Clubs to include only the financial statement line items relevant to its financial circumstances, and otherwise to leave it blank. The IFR recognises that not all items will be applicable to every Club.

4 Clubs must follow the personnel statement template set out in Section 3 of the provisional licensing application form (Annex A). The relevant interpretations and definitions set out in the template align with definitions in the ODSE rules and guidance. Clubs should also refer to the statutory guidance on the meaning of 'Significant Influence or Control' for the purposes of the Act (see further details below).

If there are any material changes to the information in a Club's personnel statement, an updated version must be submitted to the IFR. Clubs must also publish their personnel statement and any updates to the statement online, for example on their website, as soon as reasonably practicable following approval by the IFR.

Upon receipt of an application, the IFR will first assess whether it is 'complete', that is, whether it contains enough information for the IFR to evaluate whether or not to grant the Club a provisional licence. [5] Where the application is considered complete, the IFR will notify the Club that it will review the application in full and will decide whether to grant a provisional licence. This initial review mirrors a process observed in the financial services regulatory space: in the context of applications to change ownership over regulated financial services entities, the Financial Conduct Authority will first assess whether the application is complete, before concluding whether to approve the transaction resulting in the change of control. In practice, regulators can often take a cautious approach to the exercise of their powers under new regulatory frameworks and Clubs will wish to ensure that they minimise the risk of the IFR deeming their application incomplete, as this could have substantial implications not only in terms of the ultimate outcome but also in terms of the necessity of engagement with the IFR over time, the information-gathering exercises and management time that can result.

Overall, submission of the application to the IFR sets the tone for the forthcoming regulatory relationship between Club and regulator. Therefore, Clubs may wish to have their application reviewed to confirm it is complete and likely to meet the IFR's expectations in this regard, ahead of submission.

To support that process, Norton Rose Fulbright's 'Application Fitness Test' is designed to provide a cost-effective gap analysis for Clubs, giving them confidence in their application ahead of submission.

To be granted a licence, a Club's application must satisfy the IFR that the Club 'would comply' with its mandatory licence conditions (**MLC**s) and additional duties. Notably, Clubs should already be complying with these additional duties that came into force in May and July 2026. The IFR will also carry out a risk assessment into whether any Clubs present a higher level of risk. For higher-risk Clubs, the IFR may attach amended mandatory licence conditions or discretionary licence conditions (**DLC**s) to their licence. Where the IFR is not satisfied that a Club would comply with its MLCs and additional duties, section 17(6) of the Act requires the IFR to refuse a provisional licence. Where this occurs, **the Club cannot compete in the top five divisions of English football in the following season.**[6]

The IFR has signalled that refusing a licence will be a last resort and that it expects Clubs that follow the process, timelines and directions set out in its licensing guidance to be granted a licence. Reassuringly, the IFR acknowledges that it is in the interests of all parties, including Clubs, fans, and the IFR itself, that Clubs obtain their licence. For that purpose, each Club will have a named supervisor to assist individual Clubs throughout the licensing process. Nevertheless, it is important that Clubs apply as early as possible and submit complete information to reduce the risk, and impact, of refusals or delayed decisions.

Full licence

Clubs with a provisional licence must work towards obtaining a full licence. No separate application is required. Instead, the IFR will grant a full licence, and notify the Club accordingly, once it is satisfied that the Club meets the so-called 'full licence test', namely that:

a. the Club is operating a relevant team;

b. the Club meets all Threshold Requirements (discussed in detail below);

c. the Club complies (and would continue to comply) with MLCs and additional duties; and

d. none of the Club's owners or officers have been determined unsuitable by the IFR.

Critically, a Club cannot receive a full licence until it has completed at least one round of reporting — that is, submitting a financial plan, a corporate governance statement, a fan consultation report, an annual declaration and an attestation on non-financial resources. For Clubs licensed ahead of the 2027/28 season, the earliest a full licence may be granted is June 2028.

If, after three years on a provisional licence, a Club has not met the full licence test, the IFR will notify the Club and may extend the provisional licence period if it believes the Club would meet the test within a reasonable period. Failing that, the IFR will revoke the provisional licence and refuse to grant a full licence. If a licensed Club is relegated from the National League, its licence ceases to have effect, and the Club must reapply for a provisional licence should it be promoted back.

5 The IFR may still request further information from a Club during the assessment period, even where the application is deemed 'complete.'

6 Where the IFR intends to refuse a licence application, it will provide notice to the Club, explain its rationale and give the Club the opportunity to make representations within a specified timeframe of no less than 14 days.

The two-stage licensing process

1 Provisional licence
Up to 3 years

Required to compete in
2027/28 season

Applications open:
2 Nov 2026 - 26 Feb 2027

Each club has a named IFR supervisor to support throughout the process

Application content
Submit via IFR online portal:

1. **Strategic business plan**
   Strategy, funding, corporate governance, fan engagement and financial forecasts to the end of the following season
2. **Personnel statement**
   Details of owners, officers, ultimate owner and senior management functions

IFR Assessment process

Completeness check
IFR first assesses if the application is complete

Full review
IFR reviews and assesses risk level of the club

Decision
Grant provisional licence (or refuse under s.17(6))

To be granted a provisional licence, clubs must:

- Demonstrate they "would comply" with Mandatory Licence Conditions (MLCs) and additional duties (already in force since May/July 2026)
- Satisfy any risk-based requirements
- IFR may attach amended MLCs or Discretionary Licence Conditions (DLCs)
- Refusal is a last resort - IFR expects clubs that follow the process, timelines and guidance to be granted a licence

2 Full licence
Ongoing

No separate application required.

IFR will grant a full licence when satisfied the club meets the FULL LICENCE TEST:

- Operating a relevant team
- Meets all threshold requirements
- Complies (and would continue to comply) with MLCs and additional duties
- None of the club's owners or officers have been determined unsuitable by the IFR

Reporting requirement

Clubs must complete at least one full round of reporting before a full licence can be granted including:

- Financial plan
- Corporate governance statement
- Fan consultation report
- Annual declaration
- Attestation on non-financial resources

Timing

For clubs licensed ahead of the 2027/28 season, the earliest a full licence may be granted is **June 2028.**

If full licence cannot be achieved after 3 years

IFR may extend the provisional period if the club would meet the test within a reasonable time. Failing that, IFR will revoke the provisional licence and refuse to grant a full licence.

Revoking a licence

The IFR has the power to revoke a licence. It can seek to do so in the following specific circumstances:

a. In relation to a provisional licence: when a Club persistently and without reasonable excuse fails to take the necessary steps to meet the full licence test.
b. In relation to a full licence:
    a. when a Club intentionally and persistently fails to comply with the IFR's regime; and/or
    b. when a Club's behaviour, for example, involves the failure to cooperate with the IFR's investigation or jeopardises the IFR's ability to advance its objectives.

If the IFR revokes a licence mid-season, the revocation will only take effect from the end of that season, allowing Clubs to play out their remaining fixtures.

Whilst the IFR has this power, it is conscious of the significant impact on a Club and its fans of refusing or revoking a licence, as such decision would prevent that Club from competing in the top five divisions. On that basis, the IFR has signalled that suspension or revocation will only act as a last resort. The IFR indicates that it plans to work closely with Clubs where it has concerns, and will prioritise addressing those concerns cooperatively, using supervisory tools, such as DLCs.

Importantly, the IFR will keep a public online register of licensing decisions, including decisions to approve or refuse a licence and details of any conditions attached. Clubs should be conscious of the potential reputational damage caused by a negative or conditional determination.

Conditions and requirements

Once licensed, a Club will become subject to certain requirements which will be set out in the schedule to a Club's licence. These 'licence requirements' fall into three categories:

a. MLCs;
b. Threshold Requirements; and
c. Amended MLCs and DLCs.



Mandatory Licence Conditions (MLCs)

Once granted a provisional licence and on an ongoing basis, Clubs must comply with four MLCs:

a. **A financial plan condition:** requires Clubs to submit, periodically update and act in accordance with a financial plan.

b. **A corporate governance statement condition:** requires Clubs to submit, publish, and periodically update a corporate governance statement explaining how the Club is applying the IFR's Football Club Corporate Governance Code (discussed further below) together with the steps being taken to advance equality, diversity and inclusion.

c. **A fan consultation condition:** requires Clubs to consult fans on key matters.

d. **An annual declaration condition:** requires Clubs to declare their annual compliance with certain aspects of the IFR's regulatory regime and confirm the appropriateness of non-financial resources.

The IFR may tailor these MLCs for a particular Club, or sets of Clubs, to reflect their specific circumstances and risk profiles. These 'amended MLCs' may adjust the level of detail to satisfy certain reporting requirements, adjust the frequency of corporate governance reporting, or prescribe the means of consulting fans.

Financial plans and reporting

Clubs are required to report on and act in accordance with an annual financial plan. The default position is that the initial financial plan should be filed within the first year of holding a provisional licence, with subsequent plans due at least annually. However, the IFR reserves discretion to require earlier or more frequent submissions. The IFR will also require in-year reporting from Clubs.[7]

According to the licensing guidance, financial plans should demonstrate how the Club plans to hold and maintain appropriate financial resources and manage identified risks. In particular, financial plans should present a Club's financial position and outlook under normal operating conditions and describe any management actions[8] that the Club is taking to ensure it remains financially sound. Plans should also demonstrate how the Club is resilient in adverse scenarios. To achieve this, Clubs must also undertake stress tests, assessing three core scenarios[9] – a 10% income shock, relegation, and removal of the Club's main source of external funding – and must prepare corresponding stress mitigation plans, all of which must be reflected in the financial plan. Financial plans must also contain a clear overview of a Club's corporate group structure (including any entity that owns its stadium), identifying those persons that sit within the Club's reporting perimeter.

Close and proactive regulatory engagement with the IFR is expected. In particular, the IFR suggests that Clubs should engage with their IFR supervisor in respect of changes to their financial situation, including, for example, once the Club's final league position and competition for the following season are confirmed, following the close of transfer windows and any changes to a Club's planned player activity, and following any group structure changes such as acquisitions or disposals.

Corporate Governance Statement

As discussed in more detail below, Clubs will be required to adopt corporate governance practices in order to give effect to each principle of the IFR's prescribed Football Club Corporate Governance Code. As a corollary, Clubs are required to submit a corporate governance statement that explains how their governance practices, policies, and procedures deliver the outcomes envisaged by each principle.

The statement must explain how the Club is implementing the IFR's Football Club Corporate Governance Code and outline the measures it is taking to promote equality, diversity and inclusion. Requirements as to the form and accessibility of the statement are discussed further in the IFR's licensing guidance.

Clubs must submit and publish their first corporate governance statement, on their website with appropriate prominence, by 31 October 2027 (or, for Clubs subsequently promoted to the National League, by 31 October in the calendar year of promotion), and every two years thereafter.[10] Clubs must also update, resubmit and republish their corporate governance statements as soon as practicable after any material changes to their corporate governance arrangements.

In the years between Clubs' biennial corporate governance statement submissions, the IFR will publish its own report on Club corporate governance arrangements. The 'Corporate Governance Report' will highlight examples of best practice among the Clubs' corporate governance arrangements, and provide analysis broken down by league, division or other groupings as the IFR sees fit. Once the IFR makes available the first report (which is due by 31 October 2028), Clubs are advised to carefully review the report and use its contents to review their own corporate governance arrangements against peers and identified best practices.

Our Sports Regulatory team has extensive experience of advising clients on their corporate governance arrangements. It is clear that Clubs will wish to have a high degree of confidence in their corporate governance, as it is central to

7 As a general guide, the IFR has indicated that Clubs presenting financial risk can expect to be required to provide at least quarterly reporting. High-risk Clubs may be subject to more frequent and/or more detailed cash flow reporting. For Clubs in financial crisis, including those in administration, the IFR will maintain constant engagement.

8 'Management actions' are proactive steps a Club undertakes to maintain or achieve appropriate financial resources once risks of a Club's normal operations have been identified. The IFR's guidance offers several examples of management actions, which include: potential reductions in operating or player-related costs; availability of existing lending or liquidity support, for example committed facilities; and securing additional committed external funding.

9 Though, a Club may choose - or be required by the IFR - to develop and undertake a stress test for a bespoke scenario in their financial plan.

10 The IFR may amend a Club's reporting deadline and/or frequency of corporate governance statements for supervisory reasons.

compliance by the Club with many of the IFR's regulatory rules. For some Clubs, the corporate governance requirements of the FGA and the IFR will require some changes to their organisational frameworks. Senior Managers in scope of the ODSE will also take a keen interest in the Club's wider corporate governance, as weaknesses within it can impact Senior Managers' ability to comply with the rules to which they are subject themselves.

Fan Consultation

Clubs will need to consult with their fans, on a meaningful and regular basis, on decisions that affect them (**'Relevant Matters'**). These include matters relating to

a. the Club's strategic direction and objectives;
b. the Club's business priorities;
c. operational and matchday issues, including ticket pricing;
d. the Club's heritage; and
e. the Club's plans relating to additional fan engagement.

Examples could include consulting on major matchday policies, such as ticket price changes, with recognised fan groups. Importantly, Clubs must demonstrate they have taken fan views into consideration for the purposes of relevant decision making, though the Club ultimately reserves the right to make decisions.

For these purposes, Clubs will be required to elect or appoint 'Fan Representatives' to represent the views of fans and consult with them regularly on Relevant Matters.[11] These Fan Representatives should be elected in accordance with the standards set out in the IFR's licensing guidance

The IFR sets out four principles for fan engagement, which should be implemented by Clubs proportionately, having regard to their size, resources and fan base:

1. Clubs should foster a **collaborative** approach through regular engagement with fan representatives.
2. Clubs should engage in a structured **two-way** consultation with fan representatives on relevant matters.
3. Clubs should be **open**, providing clear, accurate and comprehensive information.
4. Clubs should have a process that ensures that the consideration of fans' views is **integrated** into the Club's decision-making processes.

To enable the IFR to monitor fan consultation, Clubs will need to submit an Annual Fan Consultation Report to the IFR by 15 August of each year.[12] Clubs must also publish the report on the Club's website, in the same manner as the corporate governance statement. IFR supervisors will also seek direct feedback from Fan Representatives on the quality of fan consultation.

Each Club must, therefore, ensure that it embeds, and clearly documents, into its governance framework a meaningful two-way consultation process which fosters open and transparent collaboration between decision makers at the Club and fan representatives to facilitate active consideration of the views of the Club's fan base. Clubs must also take care to develop transparent and well-designed fan representative election and appointment processes and should document each stage of these processes (including election notices, terms of reference and minutes of meetings with fan representatives), in accordance with the IFR's prescribed standards.

Compliance with these requirements is part and parcel of satisfying one of the three Threshold Requirements: fan engagement

Annual Declaration

Clubs must declare on an annual basis to the IFR any matter[13] notified to the IFR (or ought to have been notified) over the year prior, otherwise confirming that there were no such matters. The annual declaration must also include an attestation as to the result of the Club's assessment of its non-financial resources (discussed further below).

> "Clubs will need to submit an Annual Fan Consultation Report to the IFR by 15 August of each year

11 Fan Representatives are either a) persons elected by the Club's fans, or b) individuals appointed by the Club based on their knowledge and experience.
12 The IFR may ask Clubs to update their Annual Fan Consultation Report outside the annual reporting cycle if there has been a significant change in the Club's circumstances that affects fan consultation and/or engagement, for example, a change in ownership.
13 Notifiable matters include: a) the likely appointment of any new owners or senior managers; b) a material change of circumstances relevant to the suitability of incumbent owners or senior managers; and c) a material change in circumstances affecting the Club that is relevant to the IFR's functions.

Threshold requirements

In addition to complying with the MLCs, Clubs must satisfy three Threshold Requirements in order to qualify for a full licence, and, subsequently, on an ongoing basis. These are:

1. the financial resources threshold requirement;
2. the non-financial resources threshold requirement; and
3. the fan engagement threshold requirement (discussed in conjunction with the fan consultation MLC above).

Appropriate financial resources

Clubs will be required to hold and maintain financial resources[14] of a sufficient level and quality, at all times. This requirement aims to ensure that Clubs can satisfy their anticipated financial commitments, manage any key financial risks under normal operating conditions, and ensure that they remain both financially resilient and operationally viable in stressed scenarios, such as those scenarios described above in the context of stress testing. Clubs would be required to maintain a sufficient level of financial resources at all times.

The IFR does not intend to set blanket financial limits applicable to all Clubs. Instead, it expects Clubs to hold and maintain a level and quality of financial resources commensurate with the nature of the individual Club's activities and risks. This means that Clubs will need to take a risk-based approach, evaluating the appropriateness of their financial resources by reference to factors such as business model risk, liquidity and cash flow, solvency and debt, and governance.

The IFR's framework for appropriate resources which Clubs must maintain contains clear hallmarks of the financial services framework, which is set in similar terms for many regulated firms through the FCA's 'Threshold Conditions.'

Non-financial resources

Similarly to the financial resources requirement, Clubs will be required to regularly evaluate whether they possess the non-financial resources to continue to operate and to fulfil their anticipated commitments. The board of each Club will also need to certify that its directors reasonably expect the Club to meet, and continue to meet, this requirement.

The IFR has defined non-financial resources to include the following:

a. Human capital;[15]
b. Management and governance structures;[16]
c. Physical assets;[17]
d. Technological resources;[18] and
e. Intellectual capital.[19]

The Club should undertake these assessments at least annually. It is important that Clubs prepare and retain detailed records of these assessments, so that they are readily available should the IFR request them and so the results can be included in the Club's annual declaration (as discussed above).

Each Club is also expected to notify the IFR of any matter that could affect its ability to meet this Threshold Requirement.

Discretionary Licence Conditions

Beyond the default conditions and requirements applicable to all licences, the IFR has the statutory power to tailor a Club's licence to reflect its individual circumstances, by way of DLCs. These conditions can be attached to provisional and full licences, where compliance would help the Club comply with the above-mentioned Threshold Requirements and/or advance the IFR's objective to promote systemic financial resilience.

Accordingly, there are four types of DLC:

a. financial resources DLCs: relating to, for example, debt management, liquidity requirements, expenditure restrictions or restrictions on illicit finance;
b. non-financial resources DLCs: relating to, for example, internal controls, risk management or financial reporting;
c. fan engagement DLCs; and
d. systemic resilience DLCs: relating, for example, to debt management, liquidity requirements, or expenditure restrictions.

In considering whether to apply a financial or non-financial DLC, the IFR will consider risks arising within the Club's corporate structure, and beyond the licensed Club itself. If the IFR does propose to apply a DLC, it will notify the Club and give the Club the opportunity to make representations before the IFR makes its final decision.

The IFR has the power to take enforcement action against a Club that fails to comply with its DLCs.

14 The IFR guidance defines 'Financial resources' as "the total amount and quality of funding from equity and debt, assets including cash and other liquid assets, income streams, and financial capacity that a club can reliably access under established governance and risk management frameworks."
15 Human resources, for example, the number, skills and experience of employees and volunteers in critical functions.
16 Control and risk management processes to oversee a Club's critical function, for example, effective boards, board sub-committees and escalation procedures.
17 Facilities to be able to operate and compete in the relevant competitions, for example access to a home ground operating to the appropriate safety, security and accessibility standards as set by the relevant authorities, and business recovery scenarios and appropriate insurance to enable Clubs to continue to operate in difficult circumstances. Where the Club does not own its stadium, the IFR expects access to the stadium to be a contractual right under an agreement with the stadium owner.
18 Resources for the Club to process the data that it holds, for example, data relating to employees, fans' membership and ticket data, as well as data protection systems.
19 Rights, licences and consents for the Club to be able to operate, for example, Club licensing (e.g. UEFA), IP rights over the brands and logos it uses, and licences to the image rights of players or other IP.

The Football Club Corporate Governance Code

The IFR has published a Football Club Corporate Governance Code (the **Club Code**), which sets out expectations for the corporate governance of regulated clubs, through five principles. The Club Code's principles articulate the key objectives of sound corporate governance. Each of the principles in the Club Code is supported by recommended practices to assist clubs in their corporate governance.

Principle 1: The Board, purpose and strategy

Clubs should have an effective board to lead the club. The Board will take collective responsibility for the sustainable success of the club and defining the club's purpose, strategy and values, taking into account the needs of fans, stakeholders and the local community.

Principle 2: Risk oversight and controls

The board is responsible for overseeing risk and maintaining robust systems and controls to identify, manage, monitor and report risks to safeguard the club and its assets. The board must satisfy itself that all material risks are identified and managed.

Principle 3: Board composition and accountability

The size and composition of the board should reflect the scale and complexity of the club's activities. Among other criteria, the board should: comprise a suitable mix of skills, experience, and knowledge; receive sufficient information in good time to enable them to make valuable contributions; and have a clear understanding of their accountability and responsibilities. The board's policies and procedures should also facilitate effective decision-making and independent challenge.

Principle 4: Equality, diversity and inclusion (EDI)

The board should align the club's EDI strategy with the requirements set by relevant competition organisers, governing bodies and the law, as well as best practice. Appointments should be conducted through processes that advance equal opportunity to secure the right balance of expertise and to reflect the club's community.

Principle 5: Stakeholder relationships and engagement

The board should cultivate and oversee effective stakeholder relationships that are consistent with the club's purpose and should factor stakeholder perspectives into its decision-making. Consideration should also be given to the club's ongoing contribution to the economic and social well-being of its local economy.

Additional duties

Alongside licensing conditions and requirements, Clubs must demonstrate that they would comply with these 'additional duties' to obtain a provisional licence and must continue to comply with them to obtain a full licence. These additional duties, except those on licensed Clubs (that is, to publish a personnel statement and pay a levy), went live as of 1 July 2026. Interestingly, the majority of these duties apply to 'regulated clubs', meaning all Clubs in the top five divisions of English men's football regardless of whether they are licensed. This means that Clubs are already subject to these requirements and must ensure compliance now. The duties can be categorised as follows:

Applicable clubs	Additional Duty
Regulated clubs and formerly regulated clubs (up to 10 years previous)	▪ duty not to operate a team in a prohibited competition
Regulated clubs and formerly regulated clubs (up to five years previous)	▪ duty not to dispose of the club's home ground without approval ▪ duty not to appoint an administrator without approval
Regulated clubs	▪ duty not to relocate where a Club plays its home matches without approval ▪ duty not to change a Club's crest, home shirt colours, or name without approval ▪ duty to notify the IFR of changes in circumstances relevant to the IFR's functions ▪ duty to keep fans informed of insolvency proceedings
Licensed clubs	▪ duty to publish a personnel statement ▪ duty to pay a levy

The IFR's approach to licensing

A central feature of the IFR's licensing regime is its commitment to proportionality. The IFR does not adopt a one-size-fits-all approach; rather, each Club is expected to apply the regime's requirements in a manner that reflects its individual circumstances, including its size, resources, and risk profile. By way of example, larger and more complex Clubs with greater resources are expected to have more developed corporate governance arrangements and to produce more comprehensive corporate governance statements. Higher-risk Clubs may be subject to more frequent reporting obligations, such as quarterly or more detailed financial reporting. This proportionate philosophy is reflected in the IFR's powers to tailor licence conditions to individual Clubs. The IFR may amend elements of the MLCs for a particular Club, or sets of Clubs, to reflect their specific circumstances and risks.

The IFR's guidance emphasises that the IFR will support Clubs to give them every chance to obtain and maintain a licence, recognising the significant impact that refusing, suspending, or revoking a licence would have on a Club and its fans. Where concerns arise whether at the provisional licence application stage, in relation to financial resources, or in respect of fan engagement the IFR's stated approach is to work with the Club to agree an appropriate path towards compliance, including by clarifying expectations, giving direct feedback, and sharing best practice. Formal measures such as DLCs or revocation of licences are positioned as tools of last resort.

Focus:
The ODSE regime rules and guidance

The IFR's finalised rules and guidance on the ODSE regime are of central importance for anyone involved in the ownership, governance, or financing of English football clubs. Following the two consultations described above, the IFR has now published its settled position on how it will operate the suitability testing framework established by the Act.

As discussed in our previous report, the Act requires prospective owners and senior managers to obtain an affirmative determination of suitability from the IFR before completing an acquisition or assuming a senior management position and empowers the IFR to reassess the suitability of incumbent owners and officers in certain circumstances. The finalised ODSE rules and guidance set out how the IFR will apply these statutory powers in practice.

As mentioned above in the 'Institutional Establishment' section of this report, there is a high degree of overlap between the ODSE regime and other financial services-related regimes such as the SMCR for financial services firms. At their core, both regimes aim to prioritise accountability in the governance and management of the institutions bound by them.

Already, we have observed a number of new ODSE applications being submitted and approved. Specifically, at the time of writing, 13 applications have been approved, with zero having been rejected. We are yet to see any determinations in respect of existing owners and officers.

Read our deep dive on The new 'ODSE regime' for English men's football.

We summarise the regime below, with a focus on aspects covered less by the deep dive.

Scope of the regime

Owners

The rules confirm a broad interpretation of 'ownership' consistent with the Act's definition, capturing any person who holds, directly or indirectly, more than 25% of the shares or voting rights in a Club, has the right, directly or indirectly, to appoint or remove an officer of the Club, or has the right to exercise/actually exercises significant influence or control over the activities of the Club (whether directly or via a trust or other body that is considered an owner of that Club). The IFR's guidance makes clear that it will look through complex ownership structures — including trusts, partnerships, and nominee arrangements — to identify the ultimate beneficial owners who are subject to the regime. This is consistent with the approach taken under anti-money laundering legislation and the register of persons with significant control and should be familiar to those advising on corporate transactions.

Significant influence

The DCMS has published guidance with respect to the meaning of 'significant influence or control.' The guidance provides a range of examples which can indicate that an individual may exercise/have the right to exercise significant influence or control over a Club:

a. **What is likely to indicate 'control':** where a person can direct the activities of a

football Club, trust or body – this will normally involve absolute decision-making power over key activities of the Club, trust or body; and

b. **What is likely to indicate 'significant influence':** where a Club, trust or body generally adopts the activities that a person wants to be adopted – this could include an individual having the power to veto key activities of the Club, trust or body; or any influence that is substantial enough to impact the outcome of decisions about key activities.

As a note, the 'control' or 'significant influence' does not need to be exercised by the person with a view to gaining economic or other benefits from the activities (that is, the 'off-pitch' business operations of the Club such as financial, commercial and strategic decisions) of the Club, trust or body.

Outlined below are some examples from the guidance with respect to situations that would likely indicate a person exercising/having the right to exercise significant influence or control over a Club, and situations that would likely indicate a person exercising/having the right to exercise significant influence or control over a trust or body that owns a Club.

Indicators of significant influence or control over a football Club[20]	
The **right to exercise** significant influence or control[21]	**Actually exercising** significant influence or control
Where a person has absolute decision or key veto rights relating to **commercial decisions** (such as adopting new sponsors or renaming the Club's home stadium).	Where a person's **recommendations or instructions are always/almost always followed by other owners and/ or officers** due to that person's financial relationship to the Club (for example, the individual is an investor).
Where a person has absolute decision or key veto rights relating to **changing the nature of the Club's business** (such as, no longer operating a football academy).	Where a person's **recommendations or instructions are always/almost always followed by the shareholders who hold a majority of the voting rights in the Club**, when they are deciding how to vote.
Indicators of significant influence or control via a trust or other body	
The **right to exercise** significant influence or control	**Actually exercising** significant influence or control
Where a person has the ability to direct decisions related to the running of the trust or body or is able to ensure the trust or body generally adopts the activities the person wants – for example, the **person has the right to direct the distribution of funds or assets, revoke the trust or terminate the partnership.**	Where the person is regularly actively involved in the running of the trust or body – for example, a **settlor or beneficiary who issues directions or instructions to the trustee(s) or members of the body regarding the activities of the trust or body, and these directions/ instructions are generally followed.**

20 Note that the guidance also provides circumstances that will not indicate significant influence or control. For example, where a person holds absolute decision or veto rights solely for the purposes of protecting minority interests in the Club – this on its own is unlikely to constitute significant influence or control.

21 Notably, a person does not need to actually exercise their right in order to be considered an owner for the purpose of the Act.

The guidance lists a series of roles in a Club or trust that are considered 'excepted' for the purpose of the significant influence and control test. [22] These roles will not automatically fall within the definition, in order to avoid inadvertently and inappropriately defining too many individuals as owners. A person fulfilling an excepted role may nevertheless satisfy the significant influence and control test (if, for example, the role contains elements which clearly exceed the role as it is usually exercised) or may be considered a controller if it satisfies the other ownership conditions provided for under the Act.

Senior managers

An individual becomes a Senior Manager by undertaking one of the six Senior Management Functions (SMFs) set out in the ODSE Rules. The functions relate to key executive, operational, financial, and oversight responsibilities undertaken by individuals at the Club: the responsibility for chairing the board and overseeing its performance; the function of acting in the capacity of a chief executive (or equivalent) of a Club with responsibility for the conduct and management of the Club's entire business; the function of having responsibility for managing, amongst other duties, the Club's financial resources; the function of overall responsibility for a Club's internal operations; the function of acting in directorial/shadow directorial capacity; and the function of having a significant influence on the management/conduct of a Club's affairs relating to its regulated activities.

The fitness test

The rules prescribe a detailed set of criteria against which the IFR will assess an individual's fitness, including their integrity, honesty, financial soundness, and (in the case of officers) competence. Drawing heavily on the FCA's fitness and propriety framework but adapting it to football, the IFR's guidance confirms that the assessment will go beyond a simple criminal records check to include scrutiny of an individual's conduct (such as whether they, or a sporting entity of which they are/have been a controller or have held a position of responsibility, have ever been found to have misled or failed to cooperate with a competition organiser or regulatory body such as the IFR), any history of disciplinary and/or regulatory action against the applicant in any sector, the financial situation and history of the applicant and of any company/body where the applicant held/has held a position of responsibility, and their associations with other persons of concern. The guidance also sets out the types of evidence and documentation that applicants will be expected to provide in support of their fitness, and the circumstances in which the IFR may seek further information or commission independent inquiries.

22 Examples include:
a) A person who provides advice or direction in a professional capacity – such as a lawyer, accountant or investment manager.
b) A person who deals with the Club, trust or body under a third-party commercial or financial agreement – such as a supplier, customer or lender.
c) Where the person is acting as an employee in the course of their employment and nominee for their employer – such as a Club's secretary or sporting director.

Horizon scan: What is coming next?

The period between now and the full licensing of all Clubs ahead of the 2027/28 season in May 2027 will be one of intensive regulatory development. The IFR has published a regulatory roadmap setting out its planned programme of work for the coming period. Key areas to watch include the following:

Pilot Licensing Scheme - Autumn 2026

The IFR plans to run a pilot licensing scheme for a representative cross-section of Clubs to trial the provisional licence application process. The IFR will publish findings from the pilot for all Clubs in October 2026, ahead of the provisional licence application window. Alongside this, the IFR will publish a supervisory approach document which will explain how IFR supervisors will work with Clubs to help them achieve compliance with the licensing framework.

IFR Levy Consultation - 2026

The IFR plans a public consultation during 2026 on the levy methodology for funding the regulator. Government funding will run out at the start of the 2027/28 season, by which time all Clubs will be licensed and when Clubs must start to bear the costs. Premier League Clubs are expected to foot the majority of the bill, and Clubs have expressed concern over the regulator's rising budget.

Draft State of the Game Report - Late 2026

On 20 January 2026, the IFR published the proposed scope for its first 'State of the Game' report, which will examine, amongst other things, Clubs' financial flows, systemic resilience, the market for players, fan engagement and Clubs' approaches to corporate governance across the top five tiers. A draft is expected later in 2026, with the IFR required to publish a final draft no later than May 2027. Boston Consulting Group has been appointed to assist. The findings will capture the economics of the market, the underlying incentives, and the drivers of behaviour which the IFR hopes will provide an insight into the 'wider football ecosystem.'

For more detail on the state of the game report, please refer to our Inside Sports Law blog on the Terms of Reference for the State of the Game report available here: The Independent Football Regulator and the State of the Game Report

Opening of the Licensing Application Window - 2 November 2026

The licensing application window for all Clubs competing in the top five divisions of English football during the 2026/27 season will open on 2 November 2026 and will close on 26 February 2027. Clubs should not wait for the window to open before starting preparation.

Application Window for National League Promoted Clubs - April 2027

A separate later window will run for Clubs promoted to the National League that will be subject to the IFR's licensing regime for the first time. Clubs are expected to apply only after promotion is confirmed.

Publication of the Final State of the Game Report - Spring 2027

The final State of the Game report is due in spring 2027 and is expected to be the most comprehensive assessment of the football industry ever conducted.

Provisional Licensing of All Clubs - end of May 2027

The IFR has set itself the target to have decisions on provisional licences made by end of May 2027, such that all Clubs across the top five tiers are licensed in time for the 2027/28 season.

All Clubs transition to a full licence - end of May 2030

All Clubs licensed in 2027 will initially receive provisional licences, running for up to three years before converting to full licences. During this period, mandatory conditions relating to financial sustainability, corporate governance, fan engagement and compliance reporting apply. Clubs must satisfy the IFR that they meet the conditions for a full licence.

Practical considerations and actions for clubs: What you need to do now

In light of the regime approaching full operational force, Clubs and their stakeholders should be taking active steps to prepare. Even Clubs that are not in the top five leagues of men's English football should be mindful of these considerations on the basis that they may ultimately get promoted and become regulated. The following considerations are, in our view, of particular importance.

Governance review

Clubs should conduct a thorough review of their existing governance arrangements to identify any gaps or weaknesses relative to the requirements of the Act and the IFR's published rules and guidance. This includes reviewing the roles, responsibilities and reporting lines of key decision-makers and ensuring that the Club's governance framework is fit for purpose in a regulated environment. We have extensive experience of supporting large organisations with reviews of their governance arrangements, information sharing protocols and decision-making processes / matrixes, delegated authority arrangements and committee structures. Getting corporate governance right for each Club is central to its compliance with the IFR's regulatory framework. We can support with a gap analysis of existing governance arrangements against the IFR's requirements and guidance, as well as supporting in the development of appropriate documentation and implementing new structures in practice.

Ownership and control mapping

Clubs should map their ownership and control structures in detail, identifying all persons who may fall within the statutory definition of 'owner' — including those who exercise significant influence or control through indirect or informal means. Early identification of any potential suitability issues is essential.

Financial documentation and business planning

Clubs should begin preparing the financial documentation that will be required for their provisional licence application, including a strategic business plan with credible financial projections and a clear articulation of their funding sources and cost base.

Compliance infrastructure

Clubs should invest in their compliance infrastructure, including policies, procedures and systems for monitoring and reporting to the IFR. This includes establishing processes for the timely notification of material changes in circumstances and for maintaining the records that the IFR will expect to see.

Fan engagement

Clubs should review their existing fan engagement practices and, where necessary, establish or enhance mechanisms for electing and appointing representatives and for consulting supporters on heritage matters and key decisions, in line with the IFR's published expectations.

Legal and regulatory advice

Given the novelty and complexity of the regime, Clubs and their owners should seek specialist legal and regulatory advice at an early stage. Our experience of analogous regimes in other regulated sectors is that early engagement with the regulator — and a proactive, cooperative approach to compliance — can be effective in securing commercial interests.

Transaction planning

For prospective investors and acquirers, the ODSE regime introduces a significant new regulatory approval process that must be factored into transaction planning, timetables and conditionality. Early engagement with the IFR is strongly recommended, and the cost and time involved in the suitability assessment process should not be underestimated.

Monitoring regulatory developments

The IFR's regulatory framework remains in development, and further consultations, rules, and guidance are expected. Clubs and their advisers should monitor the IFR's publications closely and engage with industry consultations where possible to help shape the emerging regime.

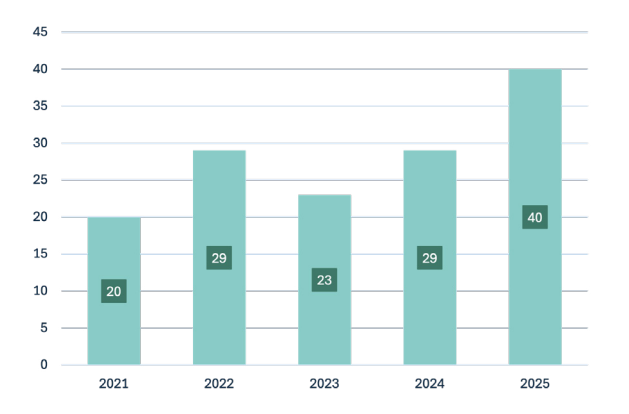


M&A update and outlook

According to Off The Pitch's M&A tracker, football M&A activity over the last five years reached its peak in 2025, with a total of 78 football M&A deals completing globally (up from 62 in 2024).[23] The analysis suggests that this rise in activity was predominantly due to increased US involvement, the ongoing expansion of multi-club ownership groups and a growing appetite for investment in clubs outside of the traditional elite.[24]

US investment in football is hardly a new phenomenon but it does still certainly seem to be on the rise – of the 78 football M&A deals that Off The Pitch tracked in 2025, over half involved US investment.[25]

US investors accounted for more than half of new M&A deals in 2025



Source: Off The Pitch M&A tracker

These transactions included Woody Johnson's acquisition of a minority stake in Crystal Palace,[26] Andrew Cavenagh and the San Francisco 49ers Enterprises' purchase of a majority stake in Rangers,[27] ALK Capital's acquisition of Espanyol (to complement its ownership of Burnley),[28] as well as potentially the largest football M&A transaction of the year – Apollo's acquisition of a majority stake in Atletico Madrid[29] at a reported £2.2 billion valuation.[30]

23 https://offthepitch.com/a/football-ma-activity-hits-record-high-2025-majority-deals-and-us-capital-expand?check_logged_in=1

24 https://offthepitch.com/a/football-ma-activity-hits-record-high-2025-majority-deals-and-us-capital-expand?check_logged_in=1

25 https://offthepitch.com/a/football-ma-activity-hits-record-high-2025-majority-deals-and-us-capital-expand?check_logged_in=1

26 https://www.cpfc.co.uk/news/announcement/crystal-palace-welcomes-woody-johnson/

27 https://www.rangers.co.uk/article/rangers-football-club-announces-new-majority-ownership/6cgvZMFmPnn3uwA9RolPq4

28 https://alkcapital.com/2025/10/velocity-sports-partners-complete-acquisition-of-rcd-espanyol-de-barcelona/

29 https://www.apollo.com/insights-news/pressreleases/2025/11/atl-tico-de-madrid-to-welcome-apollo-sports-capital-as-majority-shareholder-3184397

30 https://www.cityam.com/atletico-madrid-valued-at-2-2bn-after-apollo-global-management-acquisition/

Our 2023 report analysed how "closed leagues" and the finite number of franchises in the US has typically meant that US sports clubs have higher valuations than their European counterparts[31] and this has certainly continued over the past few years. The rapid growth in sports franchise valuations is illustrated by Forbes' 2025 report on the world's 50 most valuable sports teams, which noted that "six years ago, the world's most valuable sports team was worth $5 billion…now, that figure wouldn't even crack the top 50".[32] Following the introduction of Formula 1 teams to Forbes' analysis in 2025, 44 of its top 50 are US-based sports teams (with only Real Madrid, Manchester United, Ferrari, Mercedes, Barcelona and Liverpool making the top 50 from outside of the US).[33] These rising valuations, together with the fact that the American economy has grown faster than that of the EU or UK in recent years,[34] have generally meant more US investment both abroad and in their domestic game. Following NBC Sports' $2.7 billion six-year media rights deal in 2022[35] – and no doubt accelerated in large part by the US hosting the 2025 FIFA Club World Cup and co-hosting the 2026 FIFA Men's World Cup – football is becoming increasingly popular in the US. According to a new study by The Harris Poll, 72% of Americans say that they are interested in football[36] and, in 2025, US Soccer (the governing body of football in the US) generated $263.7 million in revenue (a 37% increase from 2024)[37] and this increased popularity is undoubtedly a factor in the growing investment in European football. Whether or not this appetite for investment continues at the same pace after the World Cup, particularly in light of tariffs and increasingly unstable geopolitics,[38] remains to be seen but there are plenty of other signs that indicate US investment will continue to drive M&A activity in the football sector in years to come.

72%

of Americans say that they are interested in football



31 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2023)

32 https://www.forbes.com/sites/brettknight/2025/12/18/the-worlds-50-most-valuable-sports-teams-2025/

33 https://www.forbes.com/sites/brettknight/2025/12/18/the-worlds-50-most-valuable-sports-teams-2025/

34 https://news.liverpool.ac.uk/2024/10/17/why-america-is-buying-up-the-premier-league-and-what-it-means-for-the-future-of-football/

35 https://news.liverpool.ac.uk/2024/10/17/why-america-is-buying-up-the-premier-league-and-what-it-means-for-the-future-of-football/

36 https://theharrispoll.com/insights-news/reports/rise-of-soccer-fandom/#soccer-fandom

37 https://www.sportsbusinessjournal.com/Articles/2025/10/27/us-soccer-rides-world-cup-momentum-to-highest-revenue-since-2017/

38 https://en.as.com/soccer/soccer-rocked-by-trumps-tariff-war-it-will-affect-how-much-we-can-invest-in-our-teams-n/

Our previous reports[39] have analysed the growth in multi-club ownership groups and Off The Pitch's research notes that this has also continued to generate deal flow across the football sector.[40] As mentioned, ALK Capital (the owners of Burnley) acquired Espanyol in 2025,[41] whilst, elsewhere in the Premier League, Brentford's holding company acquired AD Mérida[42] and Tony Bloom bought a 29% stake in Hearts.[43] PSG[44] and Liverpool[45] have also been rumoured to be looking at satellite clubs. Multi-club ownership is undoubtedly here to stay, although, as discussed in previous reports,[46] it is not without its challenges. In August, Crystal Palace lost their appeal against being demoted from the Europa League to the Conference League as a result of John Textor being the majority owner of Lyon (who had also qualified for the Europa League).[47] As multi-club ownership groups continue to grow, these situations are becoming increasingly common, and multi-club ownership groups are certainly having to be cognisant of the regulations and plan accordingly. Last year, for instance, Nottingham Forest owner Evangelos Marinakis reportedly diluted his control of the club in preparation for Champions League qualification for both Nottingham Forest and Olympiakos, whilst Chelsea owners BlueCo had taken similar steps with Strasbourg in case both clubs ended up in the same European competition.[48] More recently, the Friedkin Group claimed that they have an alternative structure in place that would allow both Everton and AS Roma to compete in the same European competition without using a blind trust.[49] Some argue that UEFA regulation has still not gone far enough, although UEFA has reportedly informed clubs that it will continue to take a hard-line position on multi-club ownership groups competing in the same competitions,[50] which could indicate that maintaining compliance with such regulations may become increasingly burdensome for multi-club ownership groups in the years to come.

The more "sporting" arguments surrounding multi-club ownership groups have also persisted during the last year – most notably with Strasbourg fans' protests against BlueCo following the sale of Mamadou Sarr to Chelsea[51] and Liam Rosenior's announcement as Chelsea manager.[52] The Red Bull group – in which Red Bull no longer holds direct ownership stakes in clubs and instead operates as a principal sponsor (presumably in order to comply with the UEFA regulations discussed above) – are also reportedly reconsidering talent placement across their multi-club network under the supervision of Jürgen Klopp, Red Bull's Head of Global Soccer.[53]

39 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2023); Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2024).
40 https://offthepitch.com/a/football-ma-activity-hits-record-high-2025-majority-deals-and-us-capital-expand?check_logged_in=1
41 https://alkcapital.com/2025/10/velocity-sports-partners-complete-acquisition-of-rcd-espanyol-de-barcelona/
42 https://www.brentfordfc.com/en/news/article/club-news-best-intentions-analytics-purchases-spanish-club-merida
43 https://www.bbc.co.uk/sport/football/articles/c5yp4w2x166o
44 https://sports.yahoo.com/articles/lu-campos-confirms-psg-search-161500998.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAACJlnLSz6U9FC4B4g70yOoljNqRpIlqBCAJMBGSb_EX6t6jycrG8PXF-d4kTrhYK40JMH_Kgu1DhqSKdhURTIXLeEBTCTKM40JdnDrow0wm2o7GRlWg_C3P3EYQabvkalxla6QPiTdf_xvx8yMJOrkSPU9kOsX9H4rmiDWYhpA-O
45 https://www.liverpoolecho.co.uk/sport/football/football-news/fsg-liverpool-owners-la-liga-32868080
46 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2023); Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2024).
47 https://www.bbc.co.uk/sport/football/articles/c1kzzpp04kgo
48 https://www.bbc.co.uk/sport/football/articles/cx2pxk012r1o
49 https://www.thetimes.com/sport/football/article/everton-roma-conference-league-europe-5j9k8mtdg
50 https://www.bbc.co.uk/sport/football/articles/cx2pxk012r1o
51 https://www.bbc.co.uk/sport/football/articles/c8dgjl8ygr3o
52 https://www.bbc.co.uk/sport/football/articles/c4g49xrjnxno
53 https://offthepitch.com/a/klopp-and-wagner-push-red-bull-clubs-rethink-talent-placement-across-multi-club-network

In November, Bournemouth owner Bill Foley even sold his 25% stake in Hibernian back to their majority owners, with the Hibernian chairman citing "philosophical differences in our visions for the club".[54] Whilst the Bournemouth ownership group continues to hold stakes in Lorient, Auckland FC and Moreirense FC, these examples demonstrate the difficulty in agreeing a coordinated strategy across a multi-club portfolio that satisfies all stakeholders. Whilst multi-club ownership is now widely entrenched across the global football sector, the rate of growth does appear to be slowing and it will certainly be interesting to see how the regulatory landscape develops in the coming years, and how club owners respond.

The final factor that Off The Pitch noted in their analysis was that investors have turned their attention to lower leagues, which may have contributed to the increase in majority acquisitions; according to their research, majority transactions were up to 50 in 2025 from 35 in 2024, whilst minority transactions stayed broadly stable, with 27 in 2024 and 28 in 2025.[55] City AM also reported that half of all English football M&A deals have involved teams in League Two or lower, which evidences that investors are certainly turning their attention to clubs further down the football pyramid.[56] Majority ownership naturally allows investors to exert greater strategic control, but, as evidenced above, the increase in majority deals has not come at the expense of minority investments. In the Premier League alone, last summer Woody Johnson acquired a minority stake in Crystal Palace[57] and Gary Lubner and Sir Matthew Vaughn invested in Brentford,[58] where Norton Rose Fulbright advised the club.[59] In our 2023 report, we discussed the rise of consortia and stakebuilding (largely due to high valuations of elite clubs)[60] and this theme, particularly where sector expertise is coupled with capital, has certainly continued. It could even be argued that private equity interest within football has shifted over the years to a preference for minority investment, prioritising yield-like exposure over control, whilst majority transactions for smaller clubs have increased, reflecting the appeal of the wider English football pyramid to a range of investors. Large transactions for elite clubs have remained elusive in recent years, although it is worth noting that, partly as a result of falling interest rates prior to events in the Middle East, structured debt has started to return to the football sector of late. For example, Everton refinanced their stadium debt with institutional investors[61] and Manchester United are reportedly exploring external financing, or even public-private partnerships, for their new stadium.[62] Should interest rates continue to fall in 2026 and into 2027, it may be that we even see the return of "bumper" deals like the acquisition of Chelsea and Jim Ratcliffe's investment into Manchester United of the past few years.

54 https://www.skysports.com/football/news/11792/13469156/hibernian-bournemouth-owner-bill-foley-sells-stake-in-easter-road-club-with-gordon-family-to-purchase-shareholding
55 https://offthepitch.com/a/football-ma-activity-hits-record-high-2025-majority-deals-and-us-capital-expand?check_logged_in=1
56 https://www.cityam.com/football-ma-shake-up-as-investors-swap-mega-deals-for-lower-league-takeovers/
57 https://www.cpfc.co.uk/news/announcement/crystal-palace-welcomes-woody-johnson/
58 https://www.brentfordfc.com/en/news/article/club-news-brentford-new-investment-gary-lubner-sir-matthew-vaughn
59 https://www.nortonrosefulbright.com/en-zw/about/client-work/7fe26cb2/brentford-fc-limited-on-the-minority-investment-in-best-intentions-analytics
60 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2023)
61 https://www.evertonfc.com/news/2025/march/06/everton-stadium-update/
62 https://www.theguardian.com/football/2025/aug/19/manchester-united-new-stadium-public-funding

Women's football has also become an increasingly important segment of the overall football M&A landscape. Within the WSL, Everton Women,[63] Aston Villa Women[64] and Chelsea Women[65] all announced minority investments in 2025. Elsewhere, Bex Smith, the former New Zealand captain, led a takeover of Montpellier HSC Féminines last year and stated her intention to create a multi-club ownership group,[66] which is only one of a number other multi-club ownership groups that have started to spread across the women's game.[67] More recently, Smith's investment group has acquired a 49% stake in Sweden's FC Rosengård, the country's most successful club with 14 national titles, and is reportedly turning its attention to three additional markets: England, Spain and Germany.[68]

90%

of English football clubs are expected to post losses for 2025

Our 2024 and 2025 reports discuss the regulatory framework of women's football in the UK in detail[69] but, at present, the IFR does not regulate the women's game. This is as a result of the UK government's agreement with an independent review led by Karen Carney, which recommended that the women's game should be given the opportunity to self-regulate rather than moving immediately to independent statutory regulation.[70] As revenues in the women's game continue to grow,[71] however, it will be interesting to monitor how the regulatory framework develops and, in turn, what impact this has on club ownership.

Even though domestic broadcasting rights in the UK,[72] and European football media rights generally,[73] have seemingly plateaued over the last few years, the Premier League's international broadcasting rights revenues[74] (and elite clubs' wider broadcasting and commercial revenues) have continued to soar.[75] Despite this, 90% of English football clubs are expected to post losses for 2025[76] and high-risk spending to achieve promotion, which often relies on equity injections from owners, has persisted further down the football pyramid.[77] Our report last year discussed how the Profitability and Sustainability Rules (PSR) could lead to higher valuations for football clubs going forward as they become more profitable;[78] however, given PSR has now been replaced with the Squad Cost Rules, we may need to wait a little longer to see if this comes to fruition. Many commentators have suggested that football M&A activity in 2025 reflected a maturing market, with global capital continuing to flow into the game through a broader mix of strategic acquisitions, growing multi-club networks and investment activity of varying levels across all tiers of the pyramid.[79] With this in mind, perhaps the only thing we can predict with certainty is that we would expect to see a broad range of investment activity continue in the years to come.

63 https://www.evertonfc.com/news/2025/december/19/Everton-Women-Announce-New-Investment/
64 https://www.avfc.co.uk/news/2025/october/21/investment-made-into-aston-villa-women/
65 https://www.chelseafc.com/en/news/article/chelsea-fc-women-announces-new-minority-investor
66 https://www.theguardian.com/football/2025/oct/02/montpellier-crux-sports-multi-club-ownership-bex-smith#:~:text=At%20the%20core%2C%20that%20is,to%20be%20a%20professional%20footballer.
67 https://www.theguardian.com/football/2025/dec/18/multi-club-ownership-is-spreading-in-womens-football-but-is-it-good-news
68 https://offthepitch.com/a/womens-mco-crux-football-targets-england-spain-and-germany-valuations-surge-english-market?check_logged_in=1
69 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2024); Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2025)
70 https://questions-statements.parliament.uk/written-statements/detail/2025-10-13/hcws945
71 https://www.deloitte.com/uk/en/services/consulting-financial/analysis/deloitte-football-money-league-women.html
72 https://www.danielgeey.com/done-deal-blog/football-broadcasting-deals-across-the-top-5-european-leagues
73 https://medium.com/the-ao/european-football-media-rights-values-are-plateauing-d9966e850782
74 https://www.danielgeey.com/done-deal-blog/football-broadcasting-deals-across-the-top-5-european-leagues
75 https://www.deloitte.com/uk/en/services/consulting-financial/analysis/deloitte-football-money-league.html
76 https://www.nytimes.com/athletic/6988000/2026/01/21/football-finance-report-bdo/
77 https://www.deloitte.com/uk/en/services/consulting/research/annual-review-of-football-finance-football-league-clubs.html
78 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2025)
79 https://footballbenchmark.com/w/european-football-m-a-in-2025-fewer-mega-deals-broader-global-reach

Spotlight on fan power: Five years on from the European Super League, has it actually increased?

In April 2021, the European Super League (**ESL**), a breakaway competition featuring the "big six" Premier League clubs as well as three teams from each of Italy and Spain, was announced.[80] The proposal sent shockwaves through European football and drew condemnation from the British prime minister and the French president.[81] The proposal was also met by near-universal fan outrage[82] and, a matter of days after the proposal was announced, all six Premier League clubs had withdrawn from the competition.[83] However, what began as routine fan protests evolved into a broader conversation about governance, accountability and the legal structures that shape the game. The ESL's collapse did more than simply halt an unpopular competition model; it crystallised the influence that supporters can exert when their interests are threatened and prompted policymakers, regulators and clubs to rethink how fans' voices are embedded within the sport's decision-making frameworks.

Almost immediately, the UK government announced a "fan-led review" of football governance[84] which, when published in November 2021, vowed to "set a clear course for a stronger national game with the interest of fans at its heart".[85] Most notably, it recommended that an independent regulator, established by an Act of Parliament, was put in place.[86] This, coupled with a strengthened owners' and directors' test and fans obtaining greater say in the management of clubs and key heritage such as team names, badges and stadia, was accepted by the government when it published The 2023 Football Governance White Paper.[87] 2024 saw a new government elected in the UK but the Labour government continued with the legislation and passed the proposed reforms and The Football Governance Act 2025 became law[88] (and our 2025 report discusses this legislation in detail).[89]

Outside of this statutory framework, the Premier League introduced its Fan Engagement Standard in 2023, which was designed to reinforce clubs' relationships with their supporters.[90] This set certain additional requirements to embed fan engagement across all clubs, such as establishing fan advisory boards, publishing an annual fan engagement plan and creating consultation frameworks for key decisions.[91] These amendments certainly represent a cultural shift: fan involvement within football has transformed from reactive protest to proactive power in recent years, as fan involvement has been codified in both statute and league rules.

However, some may argue that the reforms have not gone far enough. Fans still have no real control over key ownership decisions beyond consultation – or indeed who owns their clubs – and the power they receive is still largely dependent on clubs' willingness to

80 https://www.theguardian.com/football/2021/apr/18/five-english-clubs-sign-up-to-european-super-league-report-says
81 https://www.theguardian.com/football/2021/apr/18/five-english-clubs-sign-up-to-european-super-league-report-says
82 https://www.bbc.co.uk/sport/football/56825570
83 https://www.bbc.co.uk/sport/football/56823501
84 https://www.gov.uk/government/publications/fan-led-review-of-football-governance
85 https://www.gov.uk/government/publications/fan-led-review-of-football-governance-securing-the-games-future/fan-led-review-of-football-governance-securing-the-games-future
86 https://www.gov.uk/government/publications/fan-led-review-of-football-governance-securing-the-games-future/fan-led-review-of-football-governance-securing-the-games-future
87 https://www.gov.uk/government/news/bold-plan-to-protect-long-term-future-of-english-football
88 https://www.gov.uk/government/news/football-governance-act-becomes-law-in-historic-moment-for-english-football#:~:text=Press%20release-,Football%20Governance%20Act%20becomes%20law%20in%20historic%20moment%20for%20English,protect%20clubs%20across%20the%20country.
89 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2025).
90 https://www.premierleague.com/en/news/3117739
91 https://resources.premierleague.com/premierleague/document/2023/03/22/e79e9d26-f4da-49e8-a6d4-e85d477f0880/Fan-Engagement-Standard-March-2023-FINAL.pdf?_gl=1*1wts40k*_gcl_au*OTI1NjA3NzU2LjE3NzAzMjI1MDQuMTMwMjY2NDYxMS4xNzcxOTM0MTc5LjE3NzE5MzQxNzk.*_ga*NDMzNjMyMDM1LjE3NzAzMjI1MjM.*_ga_Z815NWVZJY*czE3NzE5MzQwNzEkbzE2JGcxJHQxNzcxOTM0MjA5JGo2MCRsMCRoMA..

engage. Question marks also remain over the direct enforcement powers that fans possess under both the Football Governance Act 2025 and the Fan Engagement Standards; the Football Governance Act 2025, for instance, is primarily enforced by the IFR and the Fan Engagement Standards by the Premier League.

True fan ownership models, such as AFC Wimbledon[92] and Exeter City,[93] remain elusive and it can be argued that, even after the reforms, fans are still largely reacting to crises rather than having more meaningful powers (which is reminiscent of the landscape prior to these reforms). Earlier this year, for instance, Tottenham Hotspur[94] and Manchester United[95] fans protested against their clubs' owners and board as results turned. In each case, the club removed the first team manager but, even after this, as Tottenham Hotspur Supporters' Trust accused the club of selectively editing the written version of what was said at a fans' meeting[96] and Jim Ratcliffe was heavily criticised by Manchester United supporters for his comments on immigration in the UK,[97] there was no credible threat to their positions as owners. Elsewhere in the Premier League, Chelsea,[98] West Ham[99] and Wolves[100] fans have all protested against their owners but the issue is perhaps best exemplified by Sheffield Wednesday, whose relegation from the Championship in February was the earliest in the history of the EFL.[101] Protests against the club's former owner, Chansiri, increased during the 2024-2025 season and, after a chaotic summer where a large number of the senior squad were sold or released, the club entered administration in October 2025.[102] After a 12-point deduction for entering administration, the club were then deducted a further six points in December 2025 for EFL regulation breaches as Chansiri was banned from owning or directing an EFL football club for three years.[103] Whilst fan protests against Chansiri were common, and EFL action may act as a deterrent to other owners, Chansiri's refusal to sell the club ultimately resulted in points deductions and a relegation to the third tier, which somewhat evidence the lack of true, meaningful power that fans possess.

The IFR will of course also hope that its new owners' and directors' test will block problematic individuals from buying and running football clubs[104] but whether this has increased fan power specifically is debatable. In previous reports, we have discussed the unique nature of football club ownership in comparison with other assets,[105] in which owners are subject to a certain level of public scrutiny which does fetter their power somewhat in practice. This scrutiny has continued over the last few years and, short of a compulsory sale mechanism (which could be hugely damaging to investor confidence in English football), it is difficult to see what additional checks and balances the IFR and Premier League could practically implement on incumbent owners.

Fan power within English football has undoubtedly increased over the past five years – mandatory engagement standards and entrenched statutory obligations on clubs marks a fundamental and systemic change in approach. However, as demonstrated, there are still key limitations. Crucially, fans' power rarely extends beyond consultation rights and, to a certain extent, the reforms rely on procedural compliance by clubs. Over the coming years, it will be interesting to see how the IFR exercises its power and whether in reality fan power increases beyond the extent explicitly stated in the reforms.

92 https://www.afcwimbledon.co.uk/club/afcw-plc/
93 https://www.exetercityfc.co.uk/exeter-city-supporters-trust
94 https://www.standard.co.uk/sport/football/tottenham-protest-fan-walkout-man-city-b1268445.html
95 https://www.bbc.co.uk/sport/football/articles/cvgxy5xn0w7o
96 https://www.bbc.co.uk/sport/football/articles/c178qpevy59o
97 https://www.independent.co.uk/sport/football/jim-ratcliffe-man-united-immigration-colonised-interview-b2918964.html
98 https://www.skysports.com/football/video/12606/13495374/chelsea-fans-protest-outside-stamford-bridge-ahead-of-brentford-clash
99 https://www.bbc.co.uk/sport/football/articles/cg42p2013n6o
100 https://www.bbc.co.uk/news/articles/c075yklm82xo#:~:text=Ahead%20of%20the%20loss%2C%20fans,the%20club%20and%20the%20team.
101 https://www.bbc.co.uk/sport/football/articles/cx2gv8n8ex0o
102 https://www.bbc.co.uk/sport/football/articles/cx2gv8n8ex0o
103 https://www.bbc.co.uk/sport/football/articles/c62lg40me4po
104 https://www.bbc.co.uk/sport/football/articles/ckgy2emdk4zo
105 Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2022); Norton Rose Fulbright, Keeping possession: Ownership trends in English Premier League football (2023).

Annex

Ownership details of English Premier League Clubs[106]

Arsenal

Controlling company:	Kroenke Sports & Entertainment UK INC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the Premier League member entity):	Stanley Kroenke (100%) (US)
Type of investor:	Corporate / family
Directors of Premier League member entity:	Kelly Blaha, Lord Harris of Peckham (Philip Charles), Stanley Kroenke, Josh Kroenke, Richard Maly, David Steiner, Benjamin Winston
Premier League member entity:	The Arsenal Football Club Limited (00109244)

Aston Villa

Controlling company:	V Sports S.C.S (formerly known as NSWE S.C.S.)
Incorporated:	Luxembourg
Shareholder(s) (directly or indirectly in the Premier League member entity):	Wesley Edens (US); Nassef Sawiris (Egypt) (note that it is not publicly available information in the UK at what level in the corporate structure Wesley Edens and Nassef Sawiris hold their ownership stake or what the exact ownership stakes are in V Sports S.C.S.[107])
Type of investor:	Private equity
Directors of Premier League member entity:	Michael Angelakis, Wesley Edens, Chester Hall, Bashir Lebada, Nassef Sawiris, Sarah Watterson
Premier League member entity:	Aston Villa FC Limited (02502822)

Bournemouth

Controlling company:	Black Knight Football and Entertainment, LP (BKFE)
Incorporated:	United States
Shareholder(s) (directly or indirectly in the Premier League member entity):	William Foley II (managing general partner of BKFE and chairman of Cannae Holdings, Inc. which is a 51% limited partner in BKFE) (US) (note that it is not publicly available information in the UK who holds the balance of the interest in BKFE); other minority investors
Type of investor:	Private equity
Directors of Premier League member entity:	Neill Blake, Ryan Caswell, William Foley II, James Frevola, Todd Pickup
Premier League member entity:	AFC Bournemouth Limited (06632170)

106 This information is based on the information that is publicly available at Companies House (the United Kingdom's official registrar of companies) as at the date of this report and as at the date of the most recent filings at Companies House, and the ownership information of each Club that have made details of their Club ownership publicly available on their respective websites and has been prepared by reference to the disclosed voting rights

107 Note: The club website states that Michael Angelakis, through a minority investment in V Sports S.C.S. by Atairos, holds a 'significant interest'. However, V Sports continues to own 100% of the club and has full control of all decisions: Ownership Statement | Legal | Aston Villa, V Sports Announces Investment from Atairos | Aston Villa.

Brentford

Controlling company:	Me and Olja Limited (16262738)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Matthew Benham (through Me and Olja Limited and Best Intentions Analytics Limited) (87.08%) (UK); Gary Lubner (through This Day Sports and Media Limited and Best Intentions Analytics Limited) (6.46%) (UK); Matthew De Vere Drummond (through Marv Studios Limited, Marv Bee Limited and Best Intentions Analytics Limited) (3.23%) (UK); Claudia De Vere Drummond (through Marv Studios Limited, Marv Bee Limited and Best Intentions Analytics Limited) (3.23%) (Germany)[108]
Type of investor:	Individual
Directors of Premier League member entity:	Clifford Crown, Deji Davies, Stuart Hatcher, Nityajit Raj, Preeti Shetty, Jonathan Varney
Premier League member entity:	Brentford FC Limited (03642327)

Brighton & Hove Albion

Controlling company:	Brighton & Hove Albion Holdings Limited (02849319)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Anthony Bloom (96.92%) (UK); various shareholders (3.08%)
Type of investor:	Individual
Directors of Premier League member entity:	Paul Barber, Carina Bauer, Anthony Bloom, John Brown, Robert Comer, Lee Cooper, Adam Franks, Anna Jones, Paul Mullen, Rosemary Read, Michelle Walder
Premier League member entity:	Brighton & Hove Albion Football Club, Limited (The) (00081077)

Burnley

Controlling company:	ALK Capital LLC and Velocity Sports Partners LLC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the Premier League member entity):	Alan Pace, Michael Smith and Stuart Hunt (all US) (through ALK Capital LLC, the indirect majority shareholder of Velocity Capital (UK) Holdings Limited, which holds 82.71% of the shares in Burnley FC Holdings Limited, the sole shareholder of the premier league member entity); other shareholders (17.29%).
Type of investor:	Private equity/consortium
Directors of Premier League member entity:	David Checketts, Stuart Hunt, Alan Pace, Michael Smith
Premier League member entity:	Burnley Football & Athletic Company, Limited (The) (00054222)

108 SH01s were filed at Companies House on 16 July 2025 and 6 March 2026 showing share allotments on 15 July 2025 (of 53,932,008 ordinary shares) and 27 February 2026 (of 104,376,866 ordinary shares) respectively. It is not possible to verify definitively by reference to publicly available information whether the ownership percentages set out above remain accurate following these allotments. The current percentage figures are based on the most recent confirmation statement available at Companies House.

Chelsea

Controlling company:	22 Holdco Limited (14075518)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Clearlake Capital Group (ultimately controlled by co-founders, Behdad Eghbali (US) and José Feliciano (US) (through Blues Investment Midco, LP)) (61.8%); Todd Boehly (US); Hansjörg Wyss (Switzerland) and Mark Walter (US) (collectively, through Blueco 22 Holdings LP) (38.2%)[109]
Type of investor:	Consortium
Directors of Premier League member entity:	Todd Boehly, Barbara Charone, Behdad Eghbali, José Feliciano, Lord Daniel Finkelstein, Jason Gannon, Jonathan Goldstein, James Pade, Mark Walter, Hansjörg Wyss
Premier League member entity:	Chelsea Football Club Limited (01965149)

Crystal Palace

Controlling company:	Palace Holdco UK Limited (09898364)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Woody Johnson (through Green Palace LLC) (42.92%) (US); Palace Holdco LP (US) (39.57%); Steve Parish (9.67%) (UK); Stephen Browett (UK) (2.69%); Jeremy Hosking (UK) (2.69%); Robert Franco (through Kloof Capital Investments Limited) (South Africa) (1.74%); Palace Parallel Holdco LLC (US) (0.72%)
Type of investor:	Individual / private equity
Directors of Premier League member entity:	David Blitzer, Joshua Harris, Robert Johnson, Steve Parish
Premier League member entity:	CPFC Limited (07270793)

Everton

Controlling company:	Roundhouse Capital Holdings Limited
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Dan Friedkin and Christopher Sarofim (each holding a 'significant interest', as defined in the Premier League's regulations) and Jason Kidd (each through Toffee Investments LLC, the 100% owner of Roundhouse Capital Holdings Limited, the sole shareholder in the Premier League member entity) (99.58%) (all US); other shareholders (0.42%)[110]
Type of investor:	Individual
Directors of Premier League member entity:	Colin Chong, Dan Friedkin, Angus Kinnear, Analaura Moreira-Dunkel, Marcus Watts, Eric Williamson
Premier League member entity:	Everton Football Club Company, Limited (00036624)

109 Note: It is not definitive by reference to the public records at Companies House or on the club's website at what exact level in the corporate structure these individuals and entities hold their ownership stakes

110 Note: It is not definitive by reference to the public records at Companies House at what level in the corporate structure Dan Friedkin, Christopher Sarofim and Jason Kidd hold their ownership stakes, or what the exact ownership stakes are in Toffee Investments LLC. An SH01 was filed at Companies House on 30 July 2026 which shows that a further 221,954 ordinary shares were allotted by the Premier League member entity on 1 July 2026; however, it is not possible to verify definitively by reference to publicly available information to whom these shares were issued. The current percentage figures are based on previous Companies House filings available.

Fulham

Controlling company:	K2TR Family Holdings 2, Corp.
Incorporated:	United States
Shareholder(s) (directly or indirectly in the Premier League member entity):	Shahid Khan and the Khan family (through K2TR Family Holdings 2, Corp. and its wholly owned subsidiary, Cougar Holdco London Limited, which is the 100% owner of Fulham Football Leisure Limited, the sole shareholder of the Premier League member entity) (100%) (US)
Type of investor:	Family
Directors of Premier League member entity:	David Daly, Antony Khan, Shahid Khan, Mark Lamping, Alistair Mackintosh
Premier League member entity:	Fulham Football Club Limited (02114486)

Leeds United

Controlling company:	49ers Enterprises Partners LLC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the Premier League member entity):	49ers Enterprises Partners LLC (through 49ers Enterprises Global Football Group LLC, the sole shareholder in the Premier League member entity) (100%) (US). According to the club's website, Paraag Marathe and John Edward (Jed) York own over 10% in 49ers Enterprises Partners LLC[111]
Type of investor:	Corporate
Directors of Premier League member entity:	Robert Evans, Peter Lowy, Paraag Marathe, Eugene Schneur, Andrew Schwartzberg
Premier League member entity:	Leeds United Football Club Limited (06233875)

Liverpool

Controlling company:	Fenway Sports Group LLC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the Premier League member entity):	Fenway Sports Group LLC (through certain wholly owned or controlled subsidiaries, including UKSV Holdings Company Limited, the sole shareholder in the Premier League member entity) (100%) (US). The only investors in Fenway Sports Group LLC holding more than a 10% interest are John Henry (more than 25% but not more than 50%) and RB Rouge Aggregator LP (both US)[112]
Type of investor:	Private equity / consortium
Directors of Premier League member entity:	Jonathan Bamber, Jennifer Beacham, Sir Kenneth Dalglish, Michael Egan, Michael Gordon, John Henry, Thomas Werner
Premier League member entity:	The Liverpool Football Club and Athletic Grounds Limited (00035668)

111 Note: It is not publicly available information in the UK at what level in the corporate structure Paraag Marathe and Jed York hold their ownership stake or what the exact ownership stakes are in 49ers Enterprises Partners LLC.

112 Note: It is not publicly available information in the UK what the exact ownership stakes are in Fenway Sports Group LLC. We note that Fenway Sports Group announced on 14 August 2026 an agreement to sell a minority stake in the club to 1892 Holdings, subject to regulatory approval. See https://www.bbc.co.uk/sport/football/articles/cx2vj4l9wxyo

Manchester City

Controlling company:	City Football Group Limited
Incorporated:	United Kingdom
Shareholder(s) (including ordinary and A preference shares) (directly or indirectly in the Premier League member entity):	His Highness Sheikh Mansour bin Zayed Al Nahyan (through Newton Investment and Development – Sole Proprietorship LLC) (c. 80.75%) (UAE); Silver Lake (through SLA CM Marcus Holdings, LP and SLA Marcus Co-Invest, LP) (c. 16.44%) (US); Vega FZ, LLC (c. 1.91%) (US); CMC Football Holdings Limited (c. 0.91%) (each through City Football Group Limited, the 100% owner of City Football Group (Midco) Limited and its wholly owned subsidiary Manchester City Limited, the sole shareholder in the Premier League member entity)
Type of investor:	Private equity / consortium
Directors of Premier League member entity:	Abdulla Al Khouri, Khaldoon Al Mubarak, Martin Edelman, Alberto Galassi, John MacBeath, Simon Pearce
Premier League member entity:	Manchester City Football Club Limited (00040946)

Manchester United

Controlling company:	Manchester United plc
Incorporated:	Cayman Islands (and listed on the New York Stock Exchange)
Shareholder(s) (by reference to % of total voting power through ownership of Class A Ordinary Shares and Class B Ordinary Shares together) (directly or indirectly in the Premier League member entity):	the Glazer family (67.91%) (all US) and Sir Jim Ratcliffe (through INEOS Limited) (28.95%) (UK); other shareholders (3.14%)[113]
Type of investor:	Corporate / family
Directors of Premier League member entity:	John Edelson, Sir Alex Ferguson, David Gill, Avram Glazer, Bryan Glazer, Edward Glazer, Joel Glazer, Kevin Glazer, Darcie Glazer-Kassewitz, Robert Nevin, John Reece
Premier League member entity:	Manchester United Football Club Limited (00095489)

Newcastle United

Controlling company:	Public Investment Fund of Saudi Arabia (PIF)
Incorporated:	Saudi Arabia
Shareholder(s) (directly or indirectly in the Premier League member entity):	PIF (84.2%) (Saudi Arabia); James Reuben (through RB Sports & Media Limited) (15.8%) (UK)[114]
Type of investor:	Private equity / consortium
Directors of Premier League member entity:	Yasir Al-Rumayyan, James Reuben, Abdulmajid Alhagbani, Asmaa Rezeeq, Jacobo Solis Patino, Roger Thornton
Premier League member entity:	Newcastle United Football Company Limited (00031014)

113 Note: These figures are correct as at 31 December 2025. However, since this date, it has been reported that Leon Cooperman (through Omega Capital Partners, LP) has increased his shareholding of Class A Ordinary Shares to 5.2%, and Lindsell Train Limited has increased its shareholding of Class A Ordinary Shares to 6.41%. These changes are not yet reflected in Companies House filings.

114 Note: an SH01 was filed at Companies House on 18 December 2025 which shows that a further 45,000,000 ordinary shares were allotted by the premier League member entity: Newcastle United Football Company Limited on 9 December 2025; however, it is not possible to verify definitively by reference to publicly available information to whom these shares were issued. The current percentage figures are based on previous Companies House filings available.

Nottingham Forest

Controlling company:	NF Football Investments Limited (10613412)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Evangelos Marinakis (80%) and Sokratis Kominakis (20%) (through NF Football Investments Limited) (both Greece)[115]
Type of investor:	Consortium / individual
Directors of Premier League member entity:	Sokratis Kominakis, Nicholas Randall
Premier League member entity:	Nottingham Forest Football Club Limited (01630402)

Sunderland

Controlling company:	Mercator Investments Limited
Incorporated:	Cayman Islands
Shareholder(s) (directly or indirectly in the Premier League member entity):	According to the club's website, Kyril Louis-Dreyfus and Juan Sartori each hold a significant interest in Sunderland Association Football Club Limited[116]
Type of investor:	Consortium
Directors of Premier League member entity:	Thomas Burwell, Igor Levin, Kyril Louis-Dreyfus, Maurice Louis-Dreyfus, Leo Pearlman, Juan Sartori, Antonio Vumbaca
Premier League member entity:	Sunderland Association Football Club, Limited (The) (00049116)

Tottenham Hotspur

Controlling company:	ENIC Sports Inc.
Incorporated:	Bahamas
Shareholder(s) (directly or indirectly in the Premier League member entity):	ENIC Sports Inc. (87.6%) (through Tottenham Hotspur Limited, the sole shareholder in the Premier League member entity) (US) (according to the club's website, certain members of Joe Lewis's family are potential beneficiaries of discretionary trusts which ultimately own 70.12% in ENIC Sports Inc, and Daniel Levy and other members of his family are potential beneficiaries of discretionary trusts which ultimately own 29.88% in ENIC Sports Inc); other investors (12.4%) (through Tottenham Hotspur Limited, the sole shareholder in the Premier League member entity)
Type of investor:	Corporate / family
Directors of Premier League member entity:	Peter Charrington, Matthew Collecott, Eric Hinson, Jonathan Turner, Vinaichandra Venkatesham
Premier League member entity:	Tottenham Hotspur Football & Athletic Co. Ltd (00057186)

115 Note: two SH01s were filed at Companies House on 26 March 2026 showing 4,823,000,000 ordinary shares allotted on 25 September 2025 and a further 1,504,000,000 ordinary shares allotted on 22 December 2025. However, as a confirmation statement has not been filed since that date, it is not possible to verify definitively by reference to publicly available information to whom these shares were issued. The current percentage figures are based on the Club's website.

116 Note: it is not publicly available information in the UK at what level in the corporate structure Kyril Louis-Dreyfus and Juan Sartori hold their ownership stake or what the exact ownership stakes are in Mercator Investments Limited.

West Ham United

Controlling company:	WH Holding Limited (05993863)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	David Sullivan (38.8%) (UK) (of which 9.1% is held through the Sullivan Trust) (through WH Holding Limited, the 100% owner of West Ham United Limited, the sole shareholder in the Premier League member entity); Vanessa Gold (on behalf of the Gold family trust) (25.1%) (UK); Daniel Křetínský (through the interest held by 1890s Holding a.s. in WH Holding Limited, the 100% owner of West Ham United Limited, the sole shareholder in the Premier League member entity) (27%) (Czech Republic)[117]; J. Albert Smith (through the interest held by WHU LLC in WH Holding Limited, the 100% owner of West Ham United Limited, the sole shareholder in the Premier League member entity) (8%) (US); other investors (1.1%)
Type of investor:	Individual / hedge fund
Directors of Premier League member entity:	Daniel Cunningham, Vanessa Gold, Pavel Horsky, Peter Mitka, Andrew Mollett, J. Albert Smith, Jack Sullivan, Karim Virani
Premier League member entity:	West Ham United Football Club Limited (00066516)

Wolverhampton Wanderers

Controlling company:	Fosun International Holdings Limited
Incorporated:	British Virgin Islands
Shareholder(s) (directly or indirectly in the Premier League member entity):	Guo Guangchang, Wang Qunbin and Liang Xinjun between them indirectly own the majority shareholding in the club (all China)
Type of investor:	Corporate / individual
Directors of Premier League member entity:	John Bowater, John Gough, Jiayang Shi
Premier League member entity:	Wolverhampton Wanderers Football Club (1986) Limited (01989823)

117 Note: news articles suggest that Daniel Křetínský has increased his stake in WH Holding Limited by purchasing shares from the Gold family trust. This transfer has not yet been reflected in any Companies House filings.

Ownership details of promoted Clubs

Coventry City

Controlling company:	CovCityCo Ltd (14513443)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the expected new Premier League member entity):	Douglas King (UK) (90%), RCMA Group PTE Ltd (Singapore) (10%) (note that it is not publicly available information in the UK who owns RCMA Group PTE Ltd, but Douglas King is the Chairman)
Type of investor:	Corporate / Individual
Directors of expected new Premier League member entity:	Douglas King
New Premier League member entity:	Coventry City Football Club Limited (07612487)

Ipswich Town

Controlling company:	Portman Holdings, LLC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the expected new Premier League member entity):	Portman Holdings, LLC (through Gamechanger Holdings Limited, the immediate parent of Ipswich Town Football Club Company Limited) (74.36%); Three Lions Ipswich LP (through Gamechanger Holdings Limited, the immediate parent of Ipswich Town Football Club Company Limited) (24.79%); Ipswich Town PLC (0.85%)
Type of investor:	Corporate / individual
Directors of expected new Premier League member entity:	Mark Ashton, Berke Bakay, Tom Ball, Matthew Holland, Luke Werhun
New Premier League member entity:	Ipswich Town Football Club Company Limited (00315421)

Hull City

Controlling company:	Acun Medya Holdings A.Ş.
Incorporated:	Turkey
Shareholder(s) (directly or indirectly in the expected new Premier League member entity):	Ali Acun Ilicali (through ACM Sports BV, Acun Medya Holding BV and Acun Medya Holdings A.Ş.) (100%) (Turkey)
Type of investor:	Individual
Directors of expected new Premier League member entity:	Ebru Atasav Tahranci, Cem Avaroglu, Ali Acun Ilicali, Mustafa Sait Yokes
New Premier League member entity:	Hull City Tigers Limited (04032392)

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