

Buying a European Football Club

The twelve questions before the price: what is being bought, what the rules now allow, what it will really cost over five years, and when to walk away.

WRITTEN FOR	Principals, family offices, sovereign and institutional investors, and the boards and advisers who act for them; sellers who want to understand what a serious buyer will ask.
SCOPE	Professional clubs in Europe's top two divisions, from global institutions to second-tier clubs; control and minority stakes; buyers from Europe, the Gulf and North America.
BASIS	Published accounts and league reports, UEFA, league and regulator rules, disclosed transactions, court and tribunal decisions, and the author's own analysis. No client engagement is described or implied.

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ABOUT THIS DOCUMENT

What this playbook is, and what it is not

Purpose

European football recorded 123 investment transactions in 2025, the most ever, and the market they were buying into passed €40 billion in revenue for the first time.¹⁻² Almost every one of those deals was priced on a story: a stadium, a fanbase, a league's media cycle, a route to Europe. Very few were priced on the questions that decide whether the buyer is still solvent and still welcome five years later. This playbook sets out those questions, in the order a serious buyer should ask them, with the evidence and the rules that answer them.

It is written for the people who will sign, and for the people they will ask to check: principals and their boards, family offices, sovereign and institutional investors, and the advisers who assemble a diligence team. It applies as much to a €20 million second-tier club as to a €2 billion global institution; the numbers differ by a hundred times, the questions do not.

How to read it

Part I describes the market: what a club is as an asset, what has been paid, where the money comes from and why acquisitions disappoint. Part II is the core: twelve questions, each with the evidence to demand, the red flags and a benchmark. Part III covers valuation, total cost of ownership, deal structure and the diligence programme. Part IV is the scorecard and the walk-away list. Appendix A summarises the rulebooks of the main leagues.

A reader with fifteen minutes should take the executive summary, the twelve-question map on page 9, the total-cost illustration on page 21 and the walk-away list on page 20.

Evidence and sources

Figures come from Deloitte, UEFA, league and regulator publications, disclosed transaction terms, tribunal and court decisions and reputable financial press, all listed on page 27. Where a figure is the author's estimate rather than a published benchmark, it is labelled as such. Regulation is summarised as at September 2026 and changes often.

What it is not

- It is not legal, tax or accounting advice. Ownership tests, licensing and financial regulation vary by country and are summarised here to frame questions for counsel.
- It is not a valuation. Multiples are quoted from disclosed deals to show ranges, not to price any club.
- It is not a claim of client work. The analysis is independently produced and describes no engagement with any club, investor or league.
- It is not an argument for or against buying. Clubs are bought for reasons that include return, influence, prestige and affection. The playbook is indifferent to the motive and unforgiving on the arithmetic.

Three buyers, one method

The playbook uses three buyer types where the advice differs. **Type A** is a financial buyer: a fund, family office or consortium underwriting a return on capital. **Type B** is a strategic buyer: a group that already owns a club, a media or consumer business, or a sovereign entity with objectives beyond return. **Type C** is a principal buyer: an individual or family for whom the club is partly a personal project. The questions are the same; what changes is how much of the answer they will discount.

EDITORIAL POSITION

The price of a football club is the smallest number in the transaction. The commitments that come with it, to the squad, the stadium, the regulator and the next five seasons, are the deal. Buyers who negotiate the first and inherit the second are the ones who sell at a loss.

VERSION

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USE

May be shared in full within an organisation for internal discussion. Extracts should be attributed to Jon Soler, *Buying a European Football Club* (2026).

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EXECUTIVE SUMMARY

Seven findings, and what to do first

- 01 **The market is deep, active and structurally unprofitable at the club level.** European club revenue passed €40 billion in 2024/25, the big five leagues took €21.6 billion of it, and 123 investment deals closed in 2025.¹⁻² Wages consume most of it: LaLiga's wages-to-revenue ratio of 60% is the best of the large leagues and still leaves little after amortisation and interest.³ Returns have come from valuation growth and player trading, not operating profit.
- 02 **Prices are now set by minority and structured deals as much as by control sales.** The largest disclosed European transactions of 2025 were a partial stake in Crystal Palace at just over €200 million and RCD Espanyol at about €130 million; Atlético de Madrid agreed a majority sale to Apollo Sports Capital at a reported valuation near €2.5 billion.⁴⁻⁵ Sportico's entry price for the world's fifty most valuable clubs has risen from \$525 million in 2023 to \$675 million in 2026.⁶
- 03 **Spending is now capped by revenue everywhere that matters.** UEFA's squad cost ratio limit of 70% is in force and was enforced against nine clubs in June 2026; the Premier League replaced its loss-based rules with an 85% squad cost ratio and solvency tests from 2026/27; LaLiga sets each club a squad cost limit before the season; the French DNCG can relegate a club administratively.⁷⁻⁹ A buyer inherits the headroom, not the ambition.
- 04 **The regulator now sits at the table.** England's Independent Football Regulator has applied its owners' and directors' test since May 2026, requires source-of-wealth analysis, and licenses every club in the top five tiers from 2027/28.¹⁰ Germany's 50+1 rule was confirmed as lawful by the competition authority in August 2026.¹¹ Control is a permission, not a purchase.
- 05 **Relegation is the largest single risk and the least modelled.** Sunderland's revenue is on course to rise from about \$50 million in the Championship to about \$270 million in the Premier League; a club finishing twentieth still earned \$148 million in broadcast revenue.⁶ The swing is five times the operating profit of most clubs. Every model needs a relegation case with its own cash line.
- 06 **The failures are structural, not unlucky.** 777 Partners collapsed under a winding-up order in 2024 with clubs in five countries; Olympique Lyonnais carried €505 million of debt into a provisional relegation in 2025 that was reversed only after its principal stepped aside and new money arrived.¹²⁻¹³ In each case the price was paid and the commitments were not funded.
- 07 **Multi-club ambitions must be designed before the first purchase.** UEFA's ownership test is now assessed at 1 March each year with no cure after qualification; Crystal Palace lost a Europa League place in 2025 over a 43% stake it did not control.¹⁴ A buyer who already owns a club, or intends to, buys a different asset.

WHAT TO DO FIRST

Before a price is discussed: reconstruct the squad cost ratio and the regulatory headroom from the last three sets of accounts; build a five-year cash model with a relegation case; list every liability that survives completion; confirm who must approve the buyer and how long it takes; decide the multi-club position. Four weeks of work (3.3) settles whether a bid should be made at all.

€40bn+

European football market revenue in 2024/25, the first time above €40 billion; big five leagues €21.6 billion¹

123

investment transactions in European club football in 2025, a record, with minority and structured deals rising²

70 / 85%

squad cost ratio limits: UEFA competitions, and the Premier League from 2026/27⁷⁻⁸

\$675m

entry price to the fifty most valuable clubs in the world in 2026, from \$525 million in 2023⁶

PART I

I

The market: what a club is as an asset

A football club is a licence to compete, a set of long-dated contracts with players, a right to a share of a league's central revenue, a stadium that usually belongs to somebody else and a community that believes it owns the club regardless of the share register. Whoever buys it buys all five, in that order of importance.

The economics are unusual and worth stating plainly. Revenue is largely determined by the league rather than the club: central media and prize distributions are the largest line for almost every club outside the global elite, and they are contracted for cycles of three to five years by bodies the club does not control. Costs are contracted for longer than revenue: player wages and transfer amortisation run three to five years forward and cannot be cut quickly without selling the assets that generate the revenue. And the structure sits on a trapdoor, because relegation removes most of the central revenue and leaves most of the contracted cost in place.

Investors have nonetheless paid rising prices for a decade, for three reasons the twelve questions examine. Scarcity: a few dozen clubs have global audiences and rarely come to market. Growth: European club revenue passed €40 billion in 2024/25.¹ Optionality: a well-run club sells players, develops real estate, adds a women's team and a media business, and qualifies for competitions whose prize funds have grown. Each is real; none is automatic; the price usually assumes all three.

FOUR PROPERTIES OF THE ASSET

Revenue is granted, not earned. Central distributions dominate; commercial and matchday income is what the club controls, and for most clubs that is the minority.

Costs are contracts. Wages and amortisation are committed years ahead. The buyer inherits them on day one.

Membership is conditional. League place, European qualification, licences and owner approval are all revocable, each with a rulebook and a deadline.

Control is partial. Leases, member associations, minority protections, fan bodies and statutory regulators limit what an owner may do with what he has bought.

COUNTRY	WHAT IS BOUGHT	WHO MUST APPROVE
England	Shares in a company; freely transferable	League owners' and directors' test; since May 2026 the Independent Football Regulator's ODSE test with source-of-wealth review ¹⁰
Spain	Shares in a sociedad anónima deportiva; four member-owned clubs cannot be bought	Consejo Superior de Deportes notification; LaLiga economic control on the club
Germany	A minority of voting rights at most; 50+1 confirmed lawful in August 2026 ¹¹	Bundesliga licensing; the member association retains control
Italy	Shares in an SpA	FIGC honourability and financial requirements; licensing indicators
France	Shares in a company tied to a member association	DNCG financial review with power to sanction and relegate
Portugal, Belgium, Netherlands	Shares in an SAD, NV or BV; in Portugal the founding club keeps a stake	Federation and league licensing; UEFA rules for all entrants

1.1

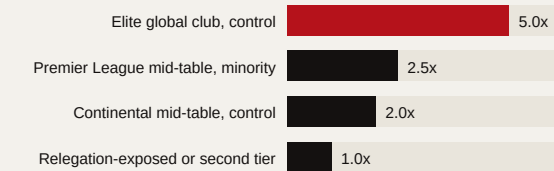
What has been paid, and for what

Disclosed transactions are few and the terms are rarely complete. The table below lists the reference points a buyer will be measured against; the multiples they imply are the author's calculation from public revenue and should be treated as ranges.

CLUB AND YEAR	BUYER	STAKE AND CONSIDERATION	WHAT THE DEAL ACTUALLY BOUGHT
Newcastle United, 2021	PIF-led consortium	100% for about £305 million; PIF now holds 85% ¹⁵	A Premier League place with a large stadium and low commercial base; the buyer's subsequent funding, not the price, built the squad
Chelsea, 2022	BlueCo (Boehly, Clearlake)	£2.5 billion plus £1.75 billion committed investment ¹⁶	A global club sold under sanction; the commitment was 70% of the headline and became the story
AC Milan, 2022	RedBird	€1.2 billion ¹⁶	A champion with a stadium problem it still has
Manchester United, 2024	INEOS	About £1.25 billion for a minority stake with football control ¹⁷	Operating control without ownership; a structure now copied elsewhere
Inter, 2024	Oaktree	Control through enforcement of a €395 million loan ¹⁸	The lender became the owner; the price was the loan
Everton, 2024	Friedkin Group	Undisclosed; debt assumed and refinanced	A new stadium and points deductions for loss-rule breaches; a rescue priced as a purchase
RCD Espanyol, 2025	Velocity Sport (Burnley's owners)	About €130 million for 99.65% ⁵	A top-flight Spanish club with its own stadium; the second club in a group
Crystal Palace, 2025	Woody Johnson	Just over €200 million for a minority stake sold by Eagle Football ⁴	A forced sale to fund another club's regulator; a minority stake without control
Atlético de Madrid, 2025–26	Apollo Sports Capital	Reported 55% for about €1.425 billion, valuation near €2.5 billion ⁵	Control of a top-five European brand with a real-estate project around the stadium

Considerations as reported by the parties or by Reuters, El País and Football Benchmark; several deals include debt assumption, deferred payments or investment commitments that are not disclosed. The table is a reference set, not a comparable-transactions valuation.

INDICATIVE ENTERPRISE VALUE TO REVENUE (AUTHOR'S CALCULATION FROM



Indicative enterprise value to revenue by segment, author's calculation from disclosed deals and published revenue. Elite control deals (Chelsea, Atlético) sit around five times revenue; Premier League minority deals (Crystal Palace and Brentford, valued around \$600 million and \$540 million) around two to three; continental mid-table control (Espanyol) around two; relegation-exposed and second-tier clubs at or below one.^{4–6}

What the reference points say

Three things. First, the headline is rarely the whole consideration: Chelsea's committed investment was 70% of the price, Inter changed hands for a loan, Everton for its debts. Second, minority deals now set marks for control deals, and they carry a discount that sellers ignore and buyers should not. Third, multiples are a function of league before they are a function of club: the same revenue is worth more in the Premier League than in Serie A because the central distribution behind it is larger and more secure.

The trend is towards smaller, structured and multi-club deals: Football Benchmark's 2025 review counts fewer mega-deals, more minority stakes and more activity outside the big five leagues, with US investors most active in England, Italy, Portugal and Scotland.⁴ A buyer entering now competes with groups, not individuals, and groups price the second club by what it does for the first.

€1.425bn

reported consideration for a 55% stake in Atlético de Madrid, valuing the club near €2.5 billion⁵

€130m

paid for 99.65% of RCD Espanyol in 2025, per El País; up to €200 million per Reuters⁵

£1.75bn

investment committed alongside the £2.5 billion Chelsea price in 2022, the largest club transaction on record¹⁶

1.2

Where the money comes from, and what caps how it is spent

Every league now ties spending to revenue. A buyer therefore needs two numbers before any other: how much of the club's revenue is granted by the league, and how much of it the rules will let the club spend on players.

The revenue side

Big five league revenue rose 6% to €21.6 billion in 2024/25, lifted by UEFA's expanded competitions and FIFA's Club World Cup rather than by domestic broadcasting, which is plateauing.¹ LaLiga clubs earned €4.1 billion, with broadcast at €1.7 billion and falling and wages at €2.5 billion, a 60% ratio.³ Premier League club revenue rose 8% on a domestic rights cycle running to 2029; Championship revenue fell 2% to £942 million.¹ Ligue 1 is the exception: a domestic rights collapse the DNCG's president has linked to €1.3 billion of losses across French football.¹³

Composition matters more than the total. Central distributions are secure for the cycle and lost on relegation; commercial income is what the club controls; matchday is capped by the stadium; player trading is real but lumpy and only counts at fair value.

REVENUE, US\$ MILLION (SPORTICO, APRIL 2026)



The promotion and relegation swing. Sunderland's revenue is on course to rise from about \$50 million in the Championship to about \$270 million in its first Premier League season; Southampton, twentieth in 2024/25, still received \$148 million in broadcast revenue. Source: Sportico.⁶

The spending caps, in one table

RULE	WHAT IT LIMITS	WHERE IT BITES
UEFA squad cost ratio	Wages, amortisation and agents' fees at most 70% of relevant revenue and net player-trading profit; nine clubs fined in June 2026 for 2025, including Aston Villa, Chelsea, Newcastle and Forest ⁷	Any club in UEFA competition
UEFA football earnings	Three-year aggregate losses within an acceptable deviation, first assessed on that basis in 2025/26; Newcastle and Juventus settled ⁷	UEFA entrants
Premier League SCR and SSR	From 2026/27, squad cost at most 85% of football revenue plus net player-trading profit, with a 30% multi-year allowance at a levy; liquidity test and positive-equity ratio of 90% falling to 80%; owner-linked asset sales closed ⁸	All twenty clubs, in season
LaLiga squad cost limit	A club-specific limit set before each season from budgeted income; clubs above it register new players only by freeing a multiple of the incoming salary ⁹	Every registration
DNCG (France)	Annual review of budgets and guarantees; transfer bans, wage limits and administrative relegation (Lyon provisionally in 2025, Bordeaux in 2024) ^{12–13}	Licensing each summer
Serie A and Bundesliga	Italian liquidity and labour-cost indicators tied to registration; German licensing with 50+1 on control ¹¹	Licensing

THE NUMBER THAT REPLACES THE STORY

Headroom: how much more the club could spend on the squad next season without breaching the tightest rule that applies, on its own revenue, before any owner injection. For most clubs now for sale the honest answer is zero or negative. That number, not the owner's ambition, is the first-season budget.

1.3

Why acquisitions disappoint

The recent failures share a pattern: the price was paid, the commitments that came with it were not funded, and a regulator or a lender decided the outcome. Each case below was avoidable at diligence.

CASE	WHAT HAPPENED	THE DILIGENCE QUESTION IT ANSWERS
777 Partners, 2021–24	A Miami investment firm assembled stakes in Genoa, Hertha BSC, Standard Liège, Vasco da Gama, Melbourne Victory, Red Star and Sevilla, then agreed to buy Everton. The Everton deal lapsed in May 2024 after conditional league approval; the firm faced a \$600 million fraud suit, its airline was grounded, a creditor took control of the clubs, and a London winding-up order followed in October 2024. Genoa and Standard were put up for sale. ¹²	Question 10 and 11: is the buyer's capital real, and can the group fund every club's commitments at once?
Olympique Lyonnais, 2022–25	Eagle Football bought Lyon in 2022. Debt reached €505 million by late 2024; the DNCG identified a €240 million shortfall and provisionally relegated the club in June 2025. John Textor stepped down, Michele Kang took the chair, the Crystal Palace stake was sold and the appeal succeeded in July 2025. ¹³	Question 4 and 5: what does the licensing body require, and by when?
Girondins de Bordeaux, 2024	Unable to show funding, a six-time champion was relegated administratively and restarted in the fourth tier.	Question 5: administrative relegation is a real outcome in France.
Everton, 2016–24	Sustained losses under a stadium project produced two points deductions in 2023/24 under the Premier League's loss rules, a failed sale to 777 and a rescue sale to the Friedkin Group in December 2024.	Question 7 and 5: stadium capital spend and regulatory headroom interact.
Inter, 2024	The owner defaulted on a €395 million loan and the lender, Oaktree, took the club in May 2024. ¹⁸	Question 4: who holds the security, and over what?
Crystal Palace, 2025	Won the FA Cup, qualified for the Europa League, and was moved to the Conference League because a 43% shareholder also controlled Lyon; the Court of Arbitration for Sport upheld UEFA. ¹⁴	Question 12: multi-club conflicts are assessed on facts, on 1 March, with no cure.

Five commitments that come with the price

A buyer signs for the shares and inherits five obligations that are rarely in the purchase agreement: the contracted squad cost for three seasons ahead; the transfer instalments still owed to other clubs; the capital the stadium or training ground needs; the equity a regulator or licensing body will require to be shown, in cash, before the season; and the working capital of the first summer window, when the new owner is expected to spend. Adding the five to the price gives the number that matters, which Part III calls total cost of ownership.

None of these clubs failed on the pitch first. They failed at the licensing desk, the lender's desk or the regulator's desk, and the pitch followed. A buyer who does not know what those desks will ask, and when, has not done diligence.

PART II

II

The twelve questions

Asked in this order, because each answer changes the price of the next. Questions 1 to 4 establish what is being bought; 5 to 9 establish what the rules and the league will let the buyer do with it; 10 to 12 establish whether this buyer should be the one to do it.

#	QUESTION	THE EVIDENCE THAT ANSWERS IT	WHAT IT USUALLY REVEALS	PAGE
1	What exactly is being bought?	Group chart, share register, asset register, trademark register, league share, player registrations, women's and academy entities	Assets the seller has already moved elsewhere	10
2	What does the squad really cost?	Every player contract, bonus schedule, agent agreement, loan and amortisation table, three seasons forward	A squad cost ratio above the limit the club is about to be measured by	10
3	What revenue is contracted?	Media distribution schedules, sponsorship contracts with terms and break clauses, season-ticket data, transfer receivables	Revenue that ends before the squad contracts do	11
4	What liabilities are hidden?	Transfer payables, sell-ons, contingent fees, tax, litigation, loans and security, settlement agreements with regulators	Debt that is not called debt	11
5	How much regulatory headroom exists?	Three years of accounts reconstructed under UEFA, league and licensing rules; correspondence with the bodies	Zero or negative headroom in the first season	12
6	What is the sporting position?	Squad age and contract profile, wage rank against league position, relegation probability, academy status, women's team	A relegation risk priced as a mid-table certainty	13
7	Who owns the stadium and the training ground?	Title, leases, capital plans, planning status, naming rights, revenue share with a municipality	A lease that expires before the investment case does	14
8	Who else has a say?	Articles, shareholder agreements, member rules, fan bodies, league and regulator approvals with their timetables	Approvals that take longer than the seller's exclusivity	15
9	What is the league worth, and to whom?	Distribution model, rights cycle, promotion and relegation flows, UEFA access, league governance and votes	A league whose next cycle is worse than its last	16
10	Who will run it?	Management, sporting leadership, the buyer's own bench, the first hundred days	A plan that assumes people who are not there	17
11	What is the price, and what is it not?	Enterprise value to equity bridge, five-year cash need, structure, protections	A price that is a third of the money	18
12	What will the buyer not be allowed to do?	Multi-club rules, associated-party rules, heritage protections, state-ownership conditions, exit constraints	A strategy the rules already prohibit	19

Each question gets a page. The page gives what to ask, the evidence to demand before the data room is trusted, the red flags that end the process and a benchmark to test the seller's answer against. The scorecard in Part IV turns the twelve into a readiness score, and the walk-away list on page 20 collects the answers that should stop a bid regardless of price.

The order matters because sellers present the questions in reverse: the plan and the story first, the rules last. A buyer who insists on the first four before discussing valuation will lose some auctions and none of his money.

QUESTIONS 1 AND 2

What exactly is being bought, and what does the squad really cost?

The two questions that define the asset. Both are answered from documents the seller already holds, and both are routinely answered late.

1 · What exactly is being bought

The perimeter. Which entity holds the league membership and the player registrations; which holds the stadium, the training ground, the trademarks, the women's team, the academy, the foundation, the media business and the retail operation. Sellers have moved assets: Chelsea's sale of hotels and its women's team to sister companies was lawful at the time and is the reason the Premier League closed owner-linked asset sales as a compliance route.⁸ A buyer who assumes the women's team or the training ground is inside the perimeter should read the group chart, not the brochure.

The register. Every shareholder with any right of pre-emption, veto or tag; every option, convertible or loan that becomes equity; every side letter. In Portugal the founding club keeps a stake in the SAD; in France the association retains rights over the company; in Spain the SAD's statutes may reserve powers to a founder.

The intangibles. Trademarks registered to the club and not to a former owner; domain names; archive and image rights; the league share that passes with membership and is lost on relegation.

RED FLAGS

Assets held by the seller's other companies and leased back. Trademarks in a founder's name. An option over the stadium held by a third party. A women's team or academy sold in the last three years. A shareholder agreement the seller will only show after exclusivity.

2 · What the squad really costs

The full cost. Wages, bonuses, loyalty and signing fees, image-rights arrangements, social charges, agents' fees, the amortisation of every transfer fee still on the books and the instalments not yet paid. The Premier League's squad cost ratio includes the head coach's wages and agents' fees as well as players; UEFA's counts amortisation and agents' fees too.⁷⁻⁸ A squad cost built from basic wages understates the true figure by a fifth or more (author's estimate from published club accounts).

Three seasons forward. Contracts expiring in each of the next three summers, with the club's option positions; the players whose value depends on the current head coach; the loans out with obligations to buy; the loans in with fees due. The contract cliff is where sellers hide the cost of the next window: a squad with half its contracts expiring is cheap to hold and expensive to keep.

The ratio. Squad cost divided by the revenue definition each rule uses, for the current season and the next two, on the club's own revenue. This is the single most important number in the deal and the one most sellers cannot produce.

BENCHMARK		VALUE
UEFA squad cost limit, in force		70%
Premier League squad cost limit from 2026/27	85% (+30% allowance at a levy)	
LaLiga aggregate wages to revenue, 2024/25		60%
Championship wages to revenue, historically	Above 90%; above 100% in several seasons	

Sources: UEFA, Premier League, Deloitte.^{1,3,7-8} A club above the limit that applies to it has no first-season budget without sales.

QUESTIONS 3 AND 4

What revenue is contracted, and what liabilities are hidden?

Revenue in a football club is shorter-dated than cost and better documented than the seller admits. Liabilities are longer-dated than revenue and worse documented than anyone admits.

3 · What revenue is contracted

Central distributions. The league's schedule for the remaining years of the current cycle, and the league's own view of the next one. The Premier League's domestic rights run to 2029; LaLiga is in the final years of a five-year cycle; Ligue 1 has been through a rights collapse and now distributes through its own channel.^{1,3,13} Merit and facility components move with league position and television picks; only the equal share is truly contracted.

Commercial. Every sponsorship with term, value, payment profile, break clauses on relegation and any relationship to the seller. Associated-party deals are assessed at fair market value by the Premier League and disregarded above fair value by UEFA; the same test should be applied at diligence, because a new owner cannot keep a sponsorship the seller's own company was funding.

Matchday. Season-ticket numbers, renewal rates, pricing history, hospitality contracts and the stadium's real capacity after safety and segregation.

Player trading. Instalments receivable, with counterparty risk; sell-on clauses the club holds; solidarity and training compensation due. These are assets, not revenue, and should be valued as receivables.

Europe. UEFA revenue is not contracted and should be modelled as a probability, not a line.

4 · What liabilities are hidden

LIABILITY	WHERE IT HIDES, AND WHAT TO DEMAND
Transfer payables	Instalments owed to other clubs, often beyond the balance-sheet date; UEFA counts them as debt. Demand the full schedule with dates and currencies.
Contingent fees	Appearance, promotion and qualification bonuses to clubs and players; sell-on clauses the club owes; agents' deferred fees. Demand every contract's schedule, not the accounting estimate.
Loans and security	Owner loans and their conversion terms; receivables financing against media income; stadium debt; who holds charges over what. Inter changed hands on a loan default. ¹⁸
Regulatory	Settlement agreements with UEFA or the league, points-deduction exposure for past periods, registration restrictions for the coming season; June 2026 decisions attached restrictions to significant breaches. ⁷
Tax and employment	Image-rights structures, social-security exposure, VAT on transfers, disputes with the tax authority; in Spain and Italy these have been material at several clubs.
Litigation	Agents, former players, former owners, contractors, fans' groups; and the cost of the stadium dispute the seller calls routine.
Infrastructure	Deferred maintenance, safety certificates, planning conditions; the capital the training ground needs to keep its academy category.

THE RECONCILIATION THAT ENDS MOST AUCTIONS

Take the seller's net debt and add transfer payables, deferred and contingent fees, owner loans that will not convert, the equity a regulator will require and the capital the stadium needs. For a typical mid-table club the adjusted figure is two to three times the reported one (author's estimate from published accounts). That figure, not the balance sheet, goes into the enterprise-value bridge in Question 11.

QUESTION 5

How much regulatory headroom exists?

Since 2025 the answer decides the first-season budget in every large league. It is calculated, not negotiated, and the calculation looks backwards as well as forwards: UEFA's earnings rule and the Premier League's transitional rules assess three years, so the buyer inherits the seller's last two.

The four calculations

- 01 **UEFA squad cost ratio** for the current calendar year and the next: squad cost over relevant revenue plus net player-trading profit, on the UEFA definitions. Nine clubs were fined for 2025; significant breaches carry registration restrictions for the following season.⁷
- 02 **UEFA football earnings** over the three-year window now in force: aggregate result against the acceptable deviation, with the equity contributions the seller claims to have made verified as paid. Newcastle and Juventus entered three-year settlements in June 2026; a settlement binds the club whoever owns it.⁷
- 03 **The domestic rule.** Premier League squad cost ratio at 85% with the 30% allowance and the levy, plus the liquidity and positive-equity tests dated 7 July; LaLiga's club limit and the registration multiple that applies above it; DNCG's guarantee requirements; Serie A's indicators.^{8–9,13}
- 04 **The licensing body's view**, in writing. Correspondence with the league, UEFA's Club Financial Control Body and, in England, the Independent Football Regulator, which requires financial plans that are realistic and stress-tested as a licence condition from 2027/28.¹⁰

Why owner money does not fix it

Under ratio rules, equity injections do not raise the limit; only revenue and player-trading profit do. Under the Premier League's positive-equity test, injections help solvency but not spending. Under LaLiga's limit, they raise the limit only to the extent they are budgeted as income the club can spend, and the registration multiple still applies to a club above the limit. A buyer planning to "invest in the squad" must first establish that the rules permit it.

HEADROOM, ILLUSTRATED (NOT A FORECAST)

A Premier League club with £180 million of football revenue and £15 million of net player-trading profit has an 85% ceiling of about £166 million of squad cost in 2026/27. If its contracted squad cost is £175 million, it is £9 million over before the summer window opens: it can register new players only by selling, or by using the 30% allowance and paying the levy. A UEFA entrant with the same numbers has a 70% ceiling of £137 million and is £38 million over.

The seller will describe this club as "well positioned to invest". The number says the first season is a selling season.

REGIME	WHAT A BUYER INHERITS
UEFA settlement or restriction	Conditions and List A restrictions for the next season, regardless of ownership change
Premier League transition	PSR assessed to the end of 2025/26; SCR and SSR from 2026/27; points deductions remain available
LaLiga	The current limit and any accumulated overrun; the registration multiple applies until the club is under its limit
DNCG	Any guarantee, wage cap or transfer restriction in force; the summer review is annual
IFR, England	ODSE approval of the buyer; provisional licence application in the November 2026 to February 2027 window; financial plan and fan-consultation conditions

BENCHMARK

Headroom of at least 10% of revenue under the tightest applicable rule, on the club's own numbers, for each of the next two seasons. Below that, the purchase price should assume a selling season; below zero, the price should assume sanctions.

QUESTION 6

What is the sporting position, really?

Sporting diligence is where financial buyers are weakest and where the largest financial variable, relegation, is decided. It can be done in three weeks by people who know the league, and it should be done before the price is discussed.

What to establish

- **Relegation and promotion probability** for the current and next season, from an independent model, not the seller's; the revenue swing in 1.2 multiplied by that probability is a line in the valuation.
- **Squad structure**: age profile, contract expiry by season, positional depth, dependence on two or three players, and how many are on loan. A squad that is old, expiring and dependent is a rebuild priced as a going concern.
- **Wage rank against league position** over five seasons: whether the club has been over- or under-performing its spend, which is the best available measure of the sporting management.
- **The head coach**: contract, release clause, and whether the squad was built for him. A change of owner is usually followed by a change of coach; the cost of both should be in the model.
- **Recruitment and data**: who decides transfers, on what evidence, with what record over ten windows; the value created or destroyed in player trading, net of fees.
- **The academy**: category or equivalent, staff, output, home-grown compliance for UEFA squad lists, and the training-ground capital needed to keep its status.
- **The women's team**: whether it exists, where it sits in the group, its licence and its cost; a growing revenue line and a licensing requirement in several leagues.

THE FIVE-SEASON TABLE A SELLER WILL NOT VOLUNTEER

SEASON	WAGE RANK	FINISH	NET SPEND, €M	COACHES
2021/22	9	12	+18	2
2022/23	8	14	+25	1
2023/24	7	15	+31	2
2024/25	7	17	+12	1
2025/26	8	16	+9	2

Illustrative, constructed by the author. A club paying the seventh-highest wages and finishing fifteenth for three seasons, with eight coaches in five years and positive net spend throughout, is not "a sleeping giant". It is a management problem with a relegation probability, and the price should say so.

BENCHMARK

Finish within two places of wage rank over five seasons; fewer than four coaches in that period; contract expiries spread so that no summer carries more than a third of the squad; relegation probability under 15% on an independent model for a purchase priced as mid-table. Miss two of the four and the price is a rebuild price.

Every financial model of a club is a sporting forecast in disguise. The honest version shows its assumptions.

QUESTION 7

Who owns the stadium and the training ground?

Infrastructure is where the return thesis lives for many buyers and where the largest unfunded commitments hide. The ownership form determines both.

Four ownership forms

FORM	WHAT IT MEANS FOR A BUYER
Owned freehold	Full control of the calendar, naming rights, hospitality and real estate around the ground; full exposure to capital cost and debt. Real Madrid's renovation, completed in 2024, cost about \$1.2 billion and lifted revenue well clear of its rivals; Tottenham carries about \$1 billion of debt against its stadium. ⁶
Long lease	Operational control for a term; the lease's length, rent reviews, break clauses and consent requirements are the diligence. A lease shorter than the investment case is a valuation problem.
Municipal, short concession	Common in Italy, France and parts of Spain: low rent, limited commercial rights, capital decided by the city, political renewal risk. Stadium projects in Italy have taken decades for this reason.
Third-party owned	A former owner, a fund or a real-estate company holds the ground and leases it back; the rent is a permanent cost and the landlord holds power over the club.

The questions

- Title, charges and options over the stadium and the training ground; planning status of any project; the conditions attached.
- The capital plan, funded and unfunded, with the safety and maintenance backlog separated from the ambition.
- Naming rights, hospitality contracts, non-matchday use and the revenue share with any public owner.
- The training ground's fitness for the academy category the club holds, and the cost of keeping it.
- Who owns the land around the stadium, and whether the real-estate thesis in the deck belongs to the club or to the city.

THE STADIUM AS THE DEAL

Atlético de Madrid's agreed majority sale to Apollo Sports Capital, at a reported valuation near €2.5 billion, was framed around the club's owned stadium and the development around it.⁵ Everton's move to a new waterfront stadium produced the losses that produced the points deductions that produced the sale.^{1,8} AC Milan changed hands for €1.2 billion in 2022 with the stadium question unresolved, and it still is.¹⁶ Same asset class, three different deals: in the first the stadium is the return, in the second it is the liability, in the third it is the option.

A buyer should be able to say which of the three he is buying, and price the other two as risks.

RED FLAGS

A concession with fewer than ten years to run and no renewal terms. A capital plan that the club cannot fund from its own cash without breaching the ratio rules. A real-estate thesis that depends on planning consent not yet applied for. A landlord related to the seller. A training ground that fails the requirements of the academy category the club claims.

BENCHMARK

Security of tenure at least as long as the investment horizon plus five years; capital backlog fully priced into the enterprise value; any stadium project with funding and consent before it appears in the revenue line. Stadium income above a quarter of revenue is the mark of a club that controls its ground; below a tenth, of one that does not.

QUESTION 8

Who else has a say: governance, members and regulators

A club's share register is the least important list of people with power over it. Members, minority holders, fans with statutory rights, leagues and now a state regulator can each stop, delay or condition what an owner does.

The approvals, and how long they take

WHO	WHAT THEY DECIDE, AND WHEN
The league	Owners' and directors' tests on the acquirer and every director; in England a test that examines funding, conduct and, since 2021, binding assurances about state influence where a sovereign investor is involved. ¹⁵ Weeks to months.
The Independent Football Regulator (England)	ODSE test in force since 5 May 2026 with mandatory source-of-wealth analysis; 90 days to determine, extendable by 60; powers to disqualify, direct divestment and, in the most serious cases, seek an ownership removal order. ¹⁰ Transaction timetables must now include it.
Members and associations	Germany's 50+1, confirmed lawful in August 2026, keeps control with the member association; the exceptions and special cases (Leverkusen, Wolfsburg, Leipzig, Hannover) were told to improve, not extended. ¹¹ Spain's four member clubs are not for sale. France and Portugal keep the founding association in the structure.
Minority holders	Pre-emption, tag-along, reserved matters, board seats and information rights; in a founder-led club these can amount to a veto over strategy.
Fans, with statutory backing	English licence conditions include fan consultation on key matters; the Act protects name, badge, colours and stadium relocation from unilateral change. ¹⁰ Fan protests at Strasbourg over its role inside the BlueCo group show the cost of ignoring the unwritten version elsewhere. ¹⁹
Municipalities	Stadium consents, concessions and grants; a change of owner reopens every conversation.

What a buyer should do about it

- Map every approval and its timetable before signing exclusivity; make completion conditional on each, and make the seller's exclusivity long enough to obtain them.
- Prepare the ownership file once and to the highest standard that will apply: beneficial ownership, source of funds and wealth, group structure, related parties, litigation history, the business plan a regulator will test.
- Read the articles and every shareholder agreement for reserved matters before pricing control; a 51% stake without control of the board is a minority with a premium.
- Meet the supporters' organisations before the announcement, with something to say about the things the Act protects and the things fans care about that it does not.
- Decide what the founder or president does after completion, in writing; the Strasbourg model kept Marc Keller as president, and the Lyon model removed its principal under pressure.

RED FLAGS

A seller who cannot say which approvals apply. A regulator whose file on the club is open. Beneficial ownership the buyer's own consortium cannot document. A minority with reserved matters over transfers or the head coach. A supporters' trust with a golden share the seller has not mentioned.

BENCHMARK

Every approval identified, with a named contact at each body, before exclusivity; the ownership file complete before the offer; the timetable to completion realistic at four to six months in England with the regulator involved, and two to four elsewhere.

QUESTION 9

What the league is worth, and to whom

A club is a share in a league. Its value moves with the league's rights cycle, its distribution model, its access to Europe and the votes it can win. A buyer should know the league's next five years better than the club's last five.

The four things to know about the league

The distribution model. How central income is split between equal shares, merit and other factors, because that fixes how much of the club's revenue is secure. English clubs receive a large equal share with merit and facility components; Spain and Italy weight history and audience more heavily; Germany distributes on multi-year performance. A club's revenue rank and its league position can differ by several places for this reason alone.

The rights cycle. When the domestic and international deals end, what the league's own guidance says about the next cycle, and whether the league has sold a share of future rights to a fund: LaLiga and Ligue 1 both did so with CVC, which fixes a slice of future income for decades and changes what a new owner can expect from growth.

Europe. UEFA's 2024–27 cycle distributes about €3.3 billion a season across its three club competitions, three quarters of it in the Champions League; qualification is the single largest swing in most clubs' revenue after relegation, and its probability, not its presence, belongs in the model.²⁰

Governance. Who votes, with what threshold, and what is on the agenda. The Premier League's new rules passed by fourteen votes to six, the minimum; a spending cap failed the same day.⁸ A buyer joins a shareholder group whose next votes will change the value of what he bought.

LEAGUE	WHAT THE CYCLE AND THE RULES IMPLY FOR A BUYER, SEPTEMBER 2026
Premier League	Domestic rights to 2029; revenue up 8% in 2024/25; SCR and SSR now in force; regulator licensing from 2027/28. Highest floor, highest prices, most approvals. ^{1,8,10}
LaLiga	€4.1 billion revenue, broadcast plateauing at €1.7 billion, wages 60% of revenue; a squad cost limit that makes registration the constraint; a rights cycle nearing renewal. ³
Serie A	Stadium ownership rare, so infrastructure is both the risk and the upside; licensing indicators tied to registration; strong recent US buyer interest. ⁴
Bundesliga	Control unavailable under 50+1; minority and partnership capital only; the deepest matchday economics in Europe. ¹¹
Ligue 1	Domestic rights collapse and self-distribution; DNCG with real powers; prices reflect it and so should the buyer's cash plan. ¹³
Portugal, Belgium, Netherlands, Scotland	Lower prices, strong player-trading economics, active multi-club interest; UEFA access through smaller leagues is the thesis, and UEFA's ownership rule is the constraint. ⁴

BENCHMARK

The buyer's model should carry the league's central distribution for the remaining cycle at contracted values, a flat case and a downside case for the next cycle, European revenue at probability, and a relegation case with its own cash line. If the equity case only works in the upside cycle, the buyer is buying the league's negotiation, not the club.

QUESTION 10

Who will run it

Clubs are run by a dozen people: a chief executive, a sporting director, a head coach, the heads of finance, commercial, academy, medical and stadium, and the owner's own representative. Most acquisition plans assume that the right dozen are either already there or easy to find. Neither is usually true.

The questions

- **Who stays.** Contracts, change-of-control clauses and the personal intentions of the twelve; a sporting director hired by the seller will not always serve the buyer, and a chief executive who was the seller's proxy usually should not.
- **Who decides transfers,** and what the last ten windows show about their judgement, net of the coach's demands and the owner's interventions.
- **The coach decision.** The largest single decision a new owner takes and the least prepared for; the cost of a change (contract termination plus a new staff plus a squad that does not fit) belongs in the first-year cash line.
- **The buyer's own bench.** Who in the acquiring group has run a club, negotiated with a league, managed a licensing body or built a recruitment department. Groups that have (Brighton, Brentford, the City Football Group) run clubs to a model; groups that have not learn on the asset.
- **Language and presence.** A club is run from its city. A remote owner with an executive who does not speak the language of the league office is the standard way to lose a licensing argument.

The first hundred days

Confirm the twelve or replace them; publish the operating model and who decides what; deliver the licensing submissions on time; meet the league, the regulator, the municipality and the supporters' bodies; take the coach decision before the window, not during it; and put one person in charge of the plan the regulator will test. Nothing in this list is football, and all of it decides the first season.

TWO OWNERSHIP MODELS THAT WORK, AND ONE THAT DID NOT

Operator-owner. Owners who run the club as a business with a sporting model, a data function and a stable executive; consistently over-perform their wage rank. The price of the model is patience and the owner's own competence.

Control without ownership. INEOS at Manchester United bought a minority stake and football control and restructured the executive; a structure for buyers who want to run the club before they own it.¹⁷

Portfolio without operators. 777 Partners assembled eight clubs in five countries with a small central team and no operating model; the clubs sold players to service the group, and the group collapsed.¹²

RED FLAGS

A business plan without names in it. A sporting director whose transfer record the seller will not share. A head coach whose contract has no owner-change provision and a release clause that the squad's value depends on. A buyer's team with no one who has sat across a licensing body.

BENCHMARK

Eight of the twelve confirmed or identified before completion; the operating model written; the coach decision taken with a budget attached; a named executive responsible for every rule in Question 5 by day thirty.

QUESTION 11

What the price is, and what the price is not

Clubs are priced on revenue multiples and precedent deals because their cash flows do not support anything else. The method is defensible if the multiple is applied to the right revenue, the debt is the real debt, and the price is understood as a fraction of the money.

From enterprise value to equity

- 01 **Start from segment multiples** (1.1): elite control deals near five times revenue; Premier League minority deals around two to three; continental mid-table control around two; second tier and relegation-exposed at or below one. Apply them to revenue on the league's own definition, excluding player-trading profit and one-off UEFA income.
- 02 **Subtract the real debt** from Question 4: bank and owner debt, transfer payables net of receivables, deferred and contingent fees, the regulator's equity requirement and the capital backlog.
- 03 **Adjust for control.** Sportico's valuations are for control and note that limited-partner deals price at a discount; the reverse premium applies when a minority stake carries governance rights, as INEOS's did.^{6,17}
- 04 **Add the five-year cash need** from Part III. The result is total cost of ownership, and it is what the buyer should compare with his capital, not the price.

Structures that move risk

- **Price plus committed investment**, as at Chelsea, where £1.75 billion of commitment sat beside a £2.5 billion price: the commitment should be defined, timed and conditional on the rules permitting the spend.¹⁶
- **Staged acquisition**: a minority with an option to control, priced on milestones; protects the buyer from the first season's discoveries and the seller from the buyer's.
- **Earn-outs and deferred consideration** tied to promotion, European qualification or a stadium consent; they convert the seller's story into the seller's risk.
- **Completion mechanics**: locked-box on a recent balance sheet with leakage protection, or completion accounts; in football the transfer window between signing and completion can move net debt by tens of millions, and the mechanism must say who bears it.

THE BRIDGE, ILLUSTRATED (AUTHOR'S CONSTRUCTION)

LINE	€ M
Revenue on league definition, 2025/26	160
Multiple applied (continental mid-table, control)	2.0×
Enterprise value	320
Reported net debt	-45
Net transfer payables and contingent fees	-38
Owner loans not converting	-20
Regulator equity requirement and capital backlog	-27
Equity value for 100%	190
Five-year cash need, base case (3.1)	-85
Total cost of ownership, base case	275
Relegation case in year two: additional cash	-60

The seller's asking price for this club would be quoted as "€250 million enterprise value, €200 million equity". The buyer's number is €275 million in the base case and €335 million if relegation happens once. Every line is an assumption the buyer can test; none of them appears in an auction letter.

PROTECTIONS WORTH NEGOTIATING

Warranties on regulatory compliance for the look-back period, with a specific indemnity for points deductions and fines attributable to it; escrow for known disputes; warranty insurance where available; conditions precedent for every approval in Question 8; a material-adverse-change clause that names relegation.

QUESTION 12

What the buyer will not be allowed to do

The last question is about the buyer, not the club. Several strategies that justify a price are prohibited or constrained by rules that apply because of who the buyer is and what else he owns.

INTENTION	THE RULE THAT MEETS IT
Own more than one club	UEFA admits only one club per owner or person of decisive influence to the same competition, assessed on 1 March and not curable afterwards; Crystal Palace was moved to the Conference League in 2025 over a minority stake, Drogheda United and DAC 1904 were excluded outright, and the 1 March date was confirmed for 2026/27. ¹⁴ Domestic rules add their own limits. The companion playbook on multi-club ownership covers the design.
Fund the club through related sponsors or sales	Associated-party transactions must be at fair market value in the Premier League and are disregarded above it by UEFA; Newcastle's finance director has described a player sold to a related Saudi club as producing "a profit of zero in UEFA". ¹⁵ Owner-linked asset sales no longer count for Premier League compliance. ⁸
Change the identity or move the ground	England's regulator protects name, badge, colours and stadium relocation; elsewhere the protection is informal and enforced by supporters, as Strasbourg's have shown. ^{10,19}
Act as a state	Sovereign and state-linked buyers give binding assurances about influence; the Newcastle approval in 2021 turned on them, and the regulator now tests source of wealth as standard. ^{10,15}
Sell whenever convenient	Approval of the next buyer is the same process in reverse; the pool of approved buyers for a large club is small, and for a state-owned one smaller. Exit should be modelled as an approval, not a trade.
Leave the rules to the lawyers	UEFA settlement conditions, registration restrictions and points deductions attach to the club; the buyer inherits the seller's look-back period in full. ⁷

The multi-club question, decided before the first purchase

A buyer who owns a club, or intends to own another, is buying a different asset: the second club's European place is conditional on the first's, its player pipeline is constrained to fair-value transfers under both leagues' rules, and any shared executives must be separated by 1 March of every year in which both might qualify. Groups have responded with blind trusts, the sale of stakes and the removal of shared directors; UEFA accepted several such arrangements for 2024/25 and rejected the post-deadline versions in 2025.¹⁴ The design belongs in the acquisition structure, not in a memorandum a year later.

The political question, answered plainly

Clubs are public institutions in private hands. A buyer from a sovereign fund, a politically exposed family or a jurisdiction under sanctions scrutiny should expect the approval process, the press and the supporters to ask about the source of the money and the purpose of the purchase, and should have answers that are true. Chelsea was sold under sanctions in 2022 because its owner could not answer them; the price was £2.5 billion and the process was run by the state.¹⁶

BENCHMARK

A one-page statement of what the buyer intends to do with the club that would survive publication, with every intention checked against the rules above by counsel and by the league before the offer. If a line has to be removed, it should be removed from the valuation too.

THE WALK-AWAY LIST

Twelve answers that should end a bid, regardless of price

Agreed by the buyer's board before the process starts and written into the investment committee's rules, so that no one has to argue them at midnight before a deadline.

#	FINDING	WHY IT ENDS THE BID
1	Negative regulatory headroom in the first season with no credible sales plan	The first season is a sanction, and sanctions compound: fines, restrictions and deductions reduce revenue and headroom further.
2	Adjusted net debt above one season's revenue	The club cannot service it from operations under ratio rules and the buyer becomes the lender of last resort.
3	A settlement, restriction or open proceeding with UEFA, the league or a regulator that the seller did not disclose	What else was not disclosed; and the buyer inherits it in full.
4	Stadium or training-ground tenure shorter than the investment horizon, with no terms for renewal	The asset's largest revenue line and its licence to operate belong to someone else.
5	More than half the squad's contracts expiring within two summers, priced as a going concern	The buyer is paying for a squad he will have to buy again.
6	Relegation probability above 25% on an independent model, priced as mid-table	The downside case is the base case and the cash line is wrong by the swing in 1.2.
7	Beneficial ownership on either side that cannot be documented to a regulator's standard	The transaction cannot complete, and the attempt becomes public.
8	Reserved matters or a founder's rights that give a minority control over the squad or the coach	The buyer is paying a control premium for a minority position.
9	Revenue dependent on a sponsor or counterparty related to the seller	It leaves with the seller, and the ratio calculations were wrong.
10	A multi-club conflict with the buyer's other holdings that cannot be structured away by 1 March	UEFA has shown it will exclude or demote, and the value of the European place was in the price.
11	The buyer's committed capital below total cost of ownership in the relegation case	The buyer is 777 Partners with better intentions.
12	A plan that depends on doing something Question 12 says the buyer cannot do	The thesis is unlawful, and the price was built on it.

The list is deliberately short of sporting judgements. A poor squad, a bad coach and an unpopular seller are prices, not reasons; each can be fixed with money and time if the twelve structural conditions hold. None of the twelve can be fixed with money alone.

A buyer who walks away from a club for one of these reasons has usually done the most valuable piece of work in the process.

PART III

III Cost, structure and the diligence programme

The price is paid once. The club is funded every season. This part puts the two together as total cost of ownership, sets out the structures that move risk between buyer and seller, and gives the diligence programme that answers the twelve questions in ninety days.

3.1 · TOTAL COST OF OWNERSHIP: A FIVE-YEAR ILLUSTRATION

€ MILLION, BASE CASE	Y1	Y2	Y3	Y4	Y5	TOTAL
Revenue (league definition)	160	165	172	178	185	860
Squad cost at the ratio limit	-136	-135	-138	-142	-148	-699
Other operating cost	-48	-48	-49	-50	-51	-246
Operating cash flow	-24	-18	-15	-14	-14	-85
Net transfer cash (fees paid less received)	-10	-5	0	+5	+5	-5
Infrastructure capital, backlog first	-12	-8	-5	-5	-5	-35
Interest and instalments on inherited debt	-9	-8	-7	-6	-5	-35
Regulator equity shown in cash, transaction costs	-15	0	0	0	0	-15
Offset: player-trading profit above plan, non-core disposals	0	+10	+15	+20	+20	+65
Cash the owner funds	-70	-29	-12	0	+1	-110
Relegation in Y2: revenue -55%, squad cost -30%, parachute or none		-60	-35	-15		-110

Illustration constructed by the author for a continental mid-table club priced at €190 million equity (Question 11); the base-case owner funding is €110 million before offsets are proven, and the relegation case doubles it. Squad cost is held at the applicable limit, which is the discipline most new owners abandon in year one.

Reading the table

The owner's cheque in year one is larger than most auctions assume, because the first season pays for the regulator's equity, the capital backlog and the operating deficit at once. Years two and three depend on player trading and on holding squad cost at the ratio limit; years four and five are the return case, and only if the first three went to plan. The relegation line is a separate cash need, not a scenario to be averaged, because relegation happens or it does not.

Two ratios summarise it. **Commitment ratio**: total cost of ownership over price, here about 1.6 in the base case and 2.2 with one relegation. **Funding ratio**: the buyer's committed and available capital over total cost of ownership in the relegation case; below 1.0, the buyer is planning to be rescued.

WHERE THE ILLUSTRATION BREAKS

The offsets. Player-trading profit above plan is the line every business plan contains and half of them deliver; it should be shown separately and never used to justify squad spending in the same season. Non-core disposals now count for less: the Premier League has closed owner-linked asset sales, and UEFA disregards related-party profit.⁷⁻⁸

The buyer's model should show the table with the offsets at zero. If the deal only works with them, the deal is a bet on the transfer market.

The commitment ratio is the number a board should ask for. Anything below 1.3 in the base case means the model has left something out.

3.2

Deal structures and protections

Structure moves risk between the parties and across time. The recent market shows six structures in use; each solves one problem and creates another.

STRUCTURE	RECENT EXAMPLE	WHAT IT SOLVES	WHAT IT CREATES
Full control, cash price	Espanyol 2025, 99.65% for about €130 million ⁵	Clean ownership, full governance, one approval process	Full exposure to the five-year cash need and to every hidden liability
Price plus committed investment	Chelsea 2022, £2.5 billion plus £1.75 billion ¹⁶	Converts the seller's price expectation into future funding the buyer controls	A public commitment the rules may not let the buyer spend; the ratio limits apply regardless
Majority with founder or seller rollover	Atlético 2025–26, reported 55% to Apollo ⁵	Continuity, local legitimacy, shared risk	Reserved matters and exit alignment must be written; the founder's role after year one is the negotiation
Minority with governance rights	Manchester United 2024, INEOS with football control ¹⁷	Control of operations at a fraction of the equity; a path to more	Responsibility without ownership; the majority can change the terms of the path
Consortium	Newcastle 2021: sovereign fund, family office and financier, later consolidated to two ¹⁵	Capital and capability from different partners; approval risk spread	Partner exits, deadlock and approval of each member; the consortium agreement is the deal
Loan to own	Inter 2024, Oaktree enforcing a €395 million loan ¹⁸	Entry at the lender's price when equity fails	A club acquired in distress with the reputational cost of enforcement; usually a risk to model, not a strategy

Protections, in order of value

- 01 **Conditions precedent** for every approval in Question 8, with a long-stop date the buyer, not the seller, controls.
- 02 **A specific indemnity** for regulatory sanctions attributable to the look-back period, sized to the fines and deductions the June 2026 decisions show are real.⁷
- 03 **Warranties** on the completeness of the player-contract, transfer-payable and contingent-fee schedules; these are the three lists sellers get wrong.
- 04 **A completion mechanism** that allocates the transfer window between signing and completion: who may sign, who may sell, and who bears the change in net debt.
- 05 **Escrow or retention** for known disputes and for the regulator's equity requirement if the seller has undertaken to provide it.
- 06 **Material adverse change** defined to include relegation, exclusion from a competition and loss of licence.

TIMETABLE TO COMPLETION, ENGLAND, WITH THE REGULATOR

Weeks 1–4

Pre-offer diligence

The twelve questions to first answers; ownership file assembled; multi-club position decided.

Weeks 5–10

Confirmatory diligence and signing

Data room, management sessions, sporting review; price and structure fixed; conditions precedent listed.

Weeks 8–24

Approvals

League test; regulator's ODSE determination within 90 days, extendable by 60; UEFA notification where relevant; municipality and lenders.¹⁰

Completion

Before the window that matters

Completion timed so that the first hundred days precede the summer or January window, not coincide with it.

Elsewhere in Europe the approval phase is shorter and the licensing calendar stricter: the DNCG's summer review and LaLiga's registration limit make a completion in June or July a completion into the most dangerous month of the year.

The diligence programme: four weeks, ninety days

Four weeks decide whether to bid. Ninety days decide whether to complete. The programme below is built so that the expensive work is only done for clubs that passed the cheap work.

Weeks 1–4	Weeks 5–8	Weeks 9–12
Decide whether to bid From public accounts, league publications and one meeting with the seller: reconstruct three years of squad cost ratio and the regulatory look-back; build the five-year cash model with a relegation case; list every liability that survives completion; map every approval and its timetable; run the sporting review; decide the multi-club position; test the buyer's intentions against Question 12. Output: a board note with the twelve first answers, the walk-away check and a price range.	Confirm Data room: every player contract and schedule; transfer payables and receivables by instalment; sponsorship contracts with related-party tests; leases and title; licensing correspondence; litigation; tax. Management sessions with the twelve people who run the club. Independent sporting model updated. The bridge from enterprise value to equity rebuilt line by line. Output: final price, structure and the protections list.	Sign and file Sale and purchase agreement with conditions precedent; ownership submissions to the league and the regulator; consortium agreement if any; funding in place for total cost of ownership in the relegation case, evidenced to the standard the regulator will require. The first-hundred-days plan drafted with names. Output: signing, and a completion date that precedes the window.

WHO DOES WHAT	COMMITMENT IN THE NINETY DAYS
Principal or investment committee	Owns the walk-away list and the funding decision; meets the league and the regulator in person
Deal lead	Runs the twelve questions, the model and the bridge; one person, full time
Football diligence	Sporting review, wage-rank analysis, squad and contract profile, management assessment; three weeks of people who know the league
Legal and regulatory counsel	Perimeter, register, approvals, protections; correspondence with UEFA, league and regulator
Financial and tax diligence	Accounts reconstruction under each rule set; payables, contingent fees, tax exposure
Infrastructure	Title, leases, capital backlog, planning; one survey

WHAT "DONE" LOOKS LIKE ON DAY NINETY

- Twelve questions answered in writing with evidence, and the walk-away list checked by the board.
- Squad cost ratio and headroom for the next two seasons on the club's own numbers, under every rule that applies.
- A five-year cash model with a relegation case, and a commitment ratio the board has accepted.
- An enterprise-value-to-equity bridge the seller has seen and argued with.
- Every approval mapped, the ownership file submitted, the timetable to completion realistic.
- The multi-club position designed into the structure.
- A first-hundred-days plan with the twelve names in it.

A buyer who completes the four-week phase and walks away has spent a small sum and avoided a large one. A buyer who completes the ninety days and signs knows what he has bought, what it will cost and who will let him do what he intends. That is the whole of the argument.

PART IV

IV

Scorecard and benchmarks

Score each question from the evidence, not from the seller's presentation: 0 for no answer or a walk-away finding, 1 for a partial answer, 2 for a documented answer with manageable risk, 3 for a documented answer that supports the price. Three people scoring separately is more useful than one.

4.1 · THE TWELVE-QUESTION SCORECARD

01 Is the perimeter documented: entity, assets, intangibles, register, side letters?

02 Is the full squad cost known three seasons forward, and the ratio calculated under every rule?

03 Is contracted revenue separated from granted and probable revenue, with related parties tested?

04 Is adjusted net debt reconciled, including payables, contingent fees, loans, regulatory and capital items?

05 Is headroom positive for two seasons under the tightest rule, with the look-back clean?

06 Has an independent sporting review priced relegation, the squad cycle and the coach decision?

07 Is tenure of the stadium and training ground secure beyond the horizon, with the capital backlog priced?

08 Is every approval mapped with a timetable, and the ownership file complete?

09 Does the model carry the league's cycle, Europe at probability and a relegation case?

10 Are eight of the twelve operating roles confirmed, and the coach decision budgeted?

11 Is the bridge from enterprise value to total cost of ownership built, with the commitment ratio accepted?

12 Has every intention been tested against multi-club, associated-party, heritage and state-ownership rules?

0–12

Do not bid. The process has not produced the evidence a bid requires, and any zero is a walk-away finding to resolve first.

13–22

Bid at a rebuild price with protections. The club is knowable and the risks are priceable; the seller's price is not.

23–30

Bid within the range. Structure and conditions carry the remaining risk; the board should see the relegation-case funding.

31–36

Rare. Complete, and keep the twelve answers as the first-hundred-days plan and the baseline for the next owner review.

4.2

Benchmarks by segment

Six segments cover the European market a buyer will be shown. The published figures are cited; the ranges are the author's estimates from disclosed deals and accounts, and should be replaced by the target's own numbers as soon as the data room opens.

SEGMENT	REVENUE	EV / REVENUE	CENTRAL SHARE OF REVENUE	RELEGATION SWING	TYPICAL HEADROOM	BUYER NOTES
Global elite (top ten by revenue)	€500m–€1bn+	4–6×	30–45%	Not applicable	Tight; UEFA SCR binds	Scarcity pricing; approvals political; stadium and real estate are the thesis; multi-club conflicts likely for group buyers
Premier League, established	£180–350m	2.5–4×	50–65%	–55% to –65% of revenue	Zero to modest under SCR 85%	Regulator now in the timetable; minority deals set the marks; parachute payments soften year one after relegation
Premier League, relegation-exposed	£120–180m	1.5–2.5×	65–80%	–60% to –70%	Often negative	Price the relegation case as the base case; squad cost usually already at the limit
Continental big-four league, mid-table	€60–200m	1.5–2.5×	40–60%	–50% to –70%	Modest; registration rules bite in Spain	Stadium ownership decides the upside; DNCG and LaLiga calendars decide the completion date; Serie A infrastructure is the option
Second tier, big-five countries	€15–60m	0.5–1.5×	30–50%	Promotion +200% to +400%	Wages often exceed revenue	A promotion bet with a real-estate or academy floor; Championship wages above 90% of revenue historically ¹
Smaller UEFA league, top division	€10–80m	1–2×	20–50%	Variable	Player trading is the model	Portugal, Belgium, Netherlands, Scotland: multi-club interest highest; UEFA access is the thesis and Article 5 the constraint ^{4,14}

Published anchors: Deloitte Annual Review of Football Finance 2026 (league revenues, wage ratios); Sportico and Forbes 2026 valuations (elite and Premier League); Football Benchmark 2025 review and Reuters and El País reporting on Atlético, Espanyol and Crystal Palace (multiples); Sportico on Sunderland and Southampton (swing).^{1,4–6} All ranges are indicative.

Three benchmarks worth memorising

The relegation swing of 55% to 70% of revenue in the big leagues. The squad cost limits of 70% and 85%. And a commitment ratio of 1.3 to 2.0 between total cost of ownership and price. A buyer who carries those three numbers into every meeting will hear every seller's story differently.

Where the table says "author's estimate", the target's own reconstructed accounts replace the range on day one of diligence; from then on, the only benchmark that matters is the one the twelve questions produced.

APPENDIX A

The rulebooks, league by league

A summary of the financial, ownership and licensing rules a buyer meets in the main European markets, as at September 2026. Each line frames a question for counsel; none is a substitute for the rule text.

JURISDICTION	SPENDING RULE	OWNERSHIP AND APPROVAL	LICENSING BODY AND POWERS
UEFA (all entrants)	Squad cost ratio at most 70% of relevant revenue and net player-trading profit; football earnings within an acceptable deviation over three years, assessed on a three-year basis from 2025/26; no overdue payables. June 2026: fines for nine clubs, settlements for Newcastle and Juventus, registration restrictions for significant breaches. ⁷	Article 5: no control or decisive influence over more than one club in the same competition, assessed at 1 March, confirmed for 2026/27; associated-party revenue disregarded above fair value. ¹⁴	Club Financial Control Body: fines, conditional fines, registration restrictions, exclusion; settlement agreements bind the club
England, Premier League	From 2026/27, squad cost ratio at 85% of football revenue plus net player-trading profit with a 30% multi-year allowance at a levy; SSR liquidity test and positive-equity ratio (90% in 2026/27, 85%, then 80%) tested each 7 July; PSR applied to the end of 2025/26; owner-linked asset sales excluded. ⁸	Owners' and directors' test; associated-party transactions at fair market value; state-influence assurances for sovereign buyers. ¹⁵	League: fines, points deductions, registration embargoes
England, statutory regulator	Licence conditions on financial sustainability with realistic, stress-tested plans and credible funding. ¹⁰	ODSE test in force since 5 May 2026, source-of-wealth analysis mandatory, 90 days to determine plus 60; disqualification, divestment direction, ownership removal order. ¹⁰	Independent Football Regulator: provisional licences required from 2027/28, applications 1 November 2026 to 26 February 2027; heritage protections; revenue distribution backstop
Spain, LaLiga	Club-specific squad cost limit set before each season from budgeted income and non-squad costs; clubs above the limit register new players only by freeing a multiple of the incoming salary. ⁹	Sociedad anónima deportiva shares transferable subject to CSD notification; four member clubs not for sale.	LaLiga economic control: registration refusals; CSD supervision
Germany, Bundesliga	Licensing on liquidity and financial plans.	50+1: member association keeps voting control; confirmed permissible by the Bundeskartellamt on 11 August 2026 with a call to tighten the exceptions (Leverkusen, Wolfsburg) and special cases (Leipzig, Hannover). ¹¹	Bundesliga licensing: conditions, points deductions, licence refusal
Italy, Serie A	FIGC liquidity and labour-cost indicators tied to registration; national licence.	FIGC honourability and financial requirements for acquirers.	FIGC and Covisoc: registration blocks, points deductions, exclusion
France, Ligue 1	Annual DNCG review of budgets and guarantees.	Association-company structure; DNCG scrutiny of shareholders' funding commitments; Lyon's principal warned repeatedly before 2025. ¹³	DNCG: transfer bans, wage limits, administrative relegation (Lyon provisionally 2025, reversed on appeal; Bordeaux 2024)
Portugal, Belgium, Netherlands, Scotland	Federation and league licensing; UEFA rules for entrants.	Portuguese SADs keep the founding club as a shareholder; Belgian and Dutch companies freely transferable subject to licensing; multi-club interest highest here. ⁴	Licensing committees; UEFA Article 5 has excluded clubs from these leagues (Drogheda, DAC 1904) ¹⁴
Saudi Arabia (for Gulf buyers)	Saudi Pro League regulations; privatisation programme since 2023.	PIF held 75% of four clubs from 2023 and sold 70% of Al Hilal to Kingdom Holding in 2026 for SAR 840 million; foreign buyers admitted since 2025. ¹⁵	Ministry of Sport and league; UEFA and Premier League treat PIF-linked clubs as associated parties of Newcastle

The rules above changed materially in 2025 and 2026 and will change again; the buyer's counsel should verify each against the current text before any decision. Where a jurisdiction is not listed, UEFA's rules still apply to any club that qualifies for its competitions.

APPENDIX B

Sources and references

Numbered as cited in the text. Web sources were accessed in August and September 2026. Transaction values are as reported by the parties or by the named outlets; several deals include undisclosed components.

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ON THE ESTIMATES

Multiples, headroom ranges, the bridge and the five-year table are constructed by the author to show the structure of the analysis. They are not valuations of any club and should be replaced by the target's own numbers on the first day of diligence.

ABOUT THE AUTHOR

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Jon Soler is a football strategy, business and investment advisor, focused on the major decisions facing clubs, investors, sports organisations and public institutions.

From 2013 he built a career in international strategy consulting, reaching Associate Partner level at Oliver Wyman in Dubai and leading multi-year advisory relationships with major companies, national regulators and governments across the Middle East and Europe. His football education includes the UEFA Certificate in Football Management (UEFA Academy and University of Lausanne), a Master's in Football Management and Game Methodologies, and specialist programmes with FC Barcelona's Barça Innovation Hub and The FA. He works internationally in Spanish, English, Italian and Catalan.

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How this work continues

The playbook is designed to be applied. For a principal, fund or sovereign investor considering a specific club, the natural next step is a short, structured review: the twelve questions answered from public and data-room evidence, the regulatory headroom reconstructed, the five-year cash model with a relegation case, the approvals map and a board note with a price range and the walk-away findings, delivered in about four weeks and before the expensive phase of diligence begins. Scope and terms are agreed after a conversation about the decision the investor most needs to get right.

Selected samples of the author's analytical work are available on request.

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AREAS OF WORK

- Football ownership and capital: acquisition strategy, due diligence support, post-investment priorities
- Club and institutional strategy, organisation and transformation, including academy and talent-development strategy
- Sovereign and football ecosystems: how governments, leagues and federations build and organise the game

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EDITION

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BUYING A EUROPEAN FOOTBALL CLUB

The price of a football club is the smallest number in the transaction. The commitments that come with it are the deal.