

Multi-Club Ownership After the Rule Changes

What the rules now require, what the evidence says about the model, and what to structure before the second club.

WRITTEN FOR

Owners and investors who hold a club and are considering another; sovereign and institutional investors building a portfolio; boards, general counsel and advisers of clubs inside a group or about to join one.

SCOPE

European club football under UEFA and domestic rules, with the Gulf owner's position treated in detail; men's and women's competitions.

BASIS

UEFA regulations and decisions, Court of Arbitration for Sport awards, league and regulator rules, published research, disclosed transactions 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

Multi-club ownership grew from fewer than a hundred clubs worldwide in 2018 to well over three hundred by 2025, and 122 of Europe's top-division clubs, one in six, now have a cross-investment relationship with another club.¹⁻³ In the same period the rules caught up. UEFA moved its ownership test to a fixed date with no cure, the Court of Arbitration for Sport upheld the demotion of an FA Cup winner over a minority stake, the Premier League tightened associated-party rules, England created a statutory regulator and Germany's competition authority confirmed that fans may keep control of their clubs. The model is legal, common and now expensive to get wrong.

This playbook is for the people who will decide whether to buy a second club, or to join a group with theirs, and for the boards that will be asked to make the structure work: what the rules require, what the evidence says the model delivers, which groups failed and why, and what to put in place before the second purchase rather than after the first conflict.

How to read it

Part I describes the landscape: the scale, the five models in use, the evidence and the failures. Part II sets out the rules as they stand for 2026/27: UEFA's Article 5 and its case law, the domestic rules, the financial rules as they apply across a group, and the test of decisive influence. Part III is the design guide: purpose, structure, the player pipeline, governance and identity, the Gulf owner's position and the checklist before the second club. Part IV gives a scorecard and indicators. Part V is a ninety-day plan.

A reader with fifteen minutes should take the executive summary, the case-law table on page 10, the structure options on page 15 and the checklist on page 19.

What it is not

- It is not legal advice. Article 5 is applied to facts by UEFA's Club Financial Control Body and the Court of Arbitration for Sport; the summaries here frame questions for counsel.
- It is not an argument for the model. The evidence on whether groups improve sporting or financial outcomes is thin and mixed, and the playbook says so.
- It is not a claim of client work. The analysis is independently produced and describes no engagement with any club, group or investor.
- It is not a catalogue of every group. The cases are chosen because a rule, a court or a market has already judged them.

A note on vocabulary

UEFA defines multi-club ownership as a situation in which a party exerts control or decisive influence over more than one club.²⁰ This playbook uses "group" for the owner's portfolio and "cross-investment" for any shareholding between clubs, because the rules attach to influence, not to the word ownership: a 43% stake with limited voting rights was enough to move Crystal Palace out of the Europa League in 2025.⁸

EDITORIAL POSITION

A second club is not an extension of the first. It is a second set of regulators, supporters, licences and deadlines, with a 1 March test every year that the first club's success can fail. The groups that work were designed for that test before they bought; the ones that failed discovered it in July.

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EXECUTIVE SUMMARY

Seven findings, and what to do first

- 01 The model is now the market.** One in six European top-division clubs has a cross-investment relationship; 123 investment deals closed in 2025, many of them second and third clubs for existing groups in Portugal, France, Spain and Belgium.^{1,19} A buyer of a European club today competes with groups and inherits their rules whether or not he joins them.
- 02 The rule is fixed, dated and without cure.** UEFA admits one club per owner or person of decisive influence to the same competition, assessed on 1 March and enforced through the season. The date was confirmed for 2026/27 in December 2025 after a proposal to allow post-qualification fixes was rejected.^{5,9} A group that qualifies two clubs for the same competition in May has already lost one of them.
- 03 Influence is a fact, not a percentage.** Crystal Palace was moved from the Europa League to the Conference League over a stake of about 43% with limited voting rights; Drogheda United and DAC 1904 were excluded outright; the Court of Arbitration for Sport upheld all three.⁷⁻⁸ Blind trusts were accepted for 2024/25 on an exceptional basis and are now a planning tool with a March deadline, not a remedy.^{6,10}
- 04 The financial rules follow the players.** UEFA disregards profit on player sales between associated clubs; the Premier League requires fair value for associated-party deals and has closed owner-linked asset sales; Strasbourg was fined €25 million in June 2026 for a squad cost ratio breach in a season built partly on players from its sister club.^{11,13,16} The pipeline exists, at fair value, with no accounting benefit.
- 05 The evidence that the model improves outcomes is thin.** Groups that work share a sporting model, a central function that clubs use because it is better, and clubs that could survive alone. The groups that failed, 777 Partners and Eagle Football, shared the opposite: portfolio logic, clubs sold to service the group, and a licensing body that eventually asked for the money.¹⁴⁻¹⁵
- 06 The Gulf owner faces a specific version of every question.** PIF held majority stakes in Newcastle and four Saudi clubs from 2023, could not book UEFA profit on sales between them, and in 2026 sold 70% of Al Hilal to Kingdom Holding.¹³ A sovereign group is scrutinised on state influence, source of wealth and competition integrity at once, and its clubs' associated-party status follows it across confederations.
- 07 Identity is the constraint the rules do not write.** Strasbourg reached Europe for the first time in twenty years inside the BlueCo group and its supporters protested against the group anyway; a player moving to the sister club was called a "pawn".¹² The second club's supporters decide, over time, whether the group is a partnership or a feeder, and they decide from what they see.

WHAT TO DO FIRST

Write the purpose of the second club in one page and test it against the rules. Map every competition both clubs could enter and the 1 March that precedes it. Design the ownership and governance structure to pass the decisive-influence test on its own facts. Model the pipeline at fair value with no accounting benefit. Decide what the second club's supporters will be told, and mean it. All of it fits in ninety days (Part V).

122

European top-division clubs with a cross-investment relationship in UEFA's latest landscape report, 16% of the total, from 82 three years earlier¹⁻²

1 March

the date on which UEFA assesses multi-club conflicts for the following season, confirmed for 2026/27 with no post-deadline cure^{5,9}

43%

approximate stake in Crystal Palace held through Eagle Football that was enough for UEFA and CAS to find decisive influence in 2025⁸

€25m

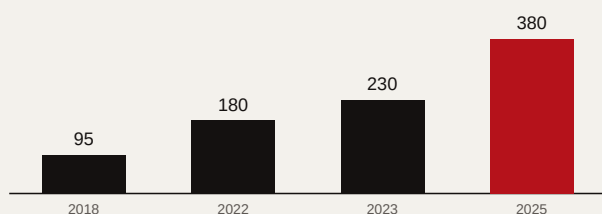
fine imposed on Strasbourg in June 2026 for breaching UEFA's squad cost rule, €12 million of it conditional¹¹

PART I

I

The landscape

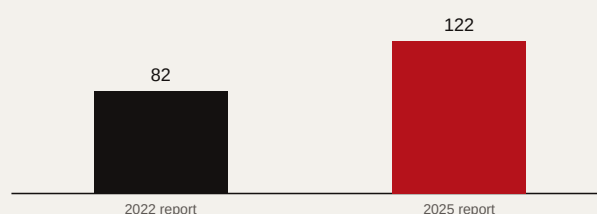
Multi-club ownership is older than its critics suggest and larger than its defenders admit. Red Bull's structure was tested by UEFA in 2017; the City Football Group reached thirteen clubs by 2023; by 2025 the model accounted for a large share of all club transactions in Europe. The numbers below are the frame for everything that follows.



Clubs worldwide in multi-club structures; UEFA counts to 2023, market estimate for 2025

Clubs worldwide in multi-club structures. UEFA counted more than 180 at the end of 2022, nearly twice the figure of four years earlier and five times that of 2012, and more than 230 in 2023; CIES identified more than 340 at the end of 2023; market estimates for early 2026 are around 380. Sources: UEFA landscape reports, CIES, theesk.org.^{2-4,20}

Two features of the growth matter for a buyer. It is American-led: a third of the groups UEFA counted originated in the United States, and Football Benchmark's 2025 review again found US investors the most active, concentrated in England, Italy, Portugal and Scotland.¹⁹⁻²⁰ And it is moving down the pyramid and outside the big five leagues: Portugal, Belgium, Switzerland and the Netherlands have the highest shares of clubs in cross-investment structures, because their prices are low, their player-trading economics strong and their European places accessible.^{1,19}



European top-division clubs with a cross-investment relationship (11% and 16% of clubs)

European top-division clubs with a cross-investment relationship with at least one other club, as counted in UEFA's landscape reports: 82 (11%) in the 2022 edition and 122 (16%) in the 2025 edition published in February 2026.¹⁻²

WHAT UEFA ITSELF SAYS

UEFA's own landscape report has warned that the model has the potential to distort transfer activity, with a rising share of transfers executed within groups at prices that suit investors rather than at fair value, to the detriment of training clubs that receive less in solidarity.²² The rules described in Part II are the regulator's answer to its own diagnosis, and a buyer should read them as a statement of intent, not a formality.

1.1

Five models, and what each is for

Groups differ more than the label suggests. The five below cover the market; most real groups mix two of them, and the mix determines which rules bite hardest.

MODEL	EXAMPLES	LOGIC	WHERE IT MEETS THE RULES
Integrated system	City Football Group (thirteen clubs by 2023); Red Bull (Salzburg, Leipzig and others) ²²	One playing model, shared scouting, methodology and data, a defined pathway to the flagship; the group is the product and the clubs are its franchises	Article 5 whenever two clubs qualify for the same competition; associated-party transfers at fair value; supporter resistance at the non-flagship clubs
Flagship and satellite	BlueCo (Chelsea and Strasbourg); INEOS (Manchester United with Nice); Aston Villa's V Sports (Vitória) ^{6,12}	A large club buys a smaller one in another league for pathway, registration and market access; loans and sales flow towards the flagship	Blind trusts and director separation each March; the satellite's identity; fair value on every intra-group deal
Financial portfolio	777 Partners (2021–24); Eagle Football (Lyon, Botafogo, Palace stake, Molenbeek); Pacific Media Group ^{14–15}	Clubs bought as undervalued assets; central financing; player trading and valuation growth as the return	Licensing bodies that assess each club's funding on its own; the group's balance sheet as a contagion channel
Sovereign or strategic	PIF (Newcastle and four Saudi clubs until 2026); Qatar Sports Investments (PSG and a stake in Braga); Abu Dhabi and CFG ¹³	Clubs as instruments of national, commercial or reputational strategy; return measured beyond the club accounts	State-influence assurances; associated-party rules across confederations; competition-integrity scrutiny; exit approval
Network without control	Partnership agreements, minority stakes below decisive influence, shared academies and scouting; the Villarreal model of partner clubs at academy level	The benefits of a pipeline and shared knowledge without common control	Largely outside Article 5; FIFA training-compensation and solidarity rules; the risk of drifting into influence in fact

Which model a buyer is really buying

The test is where the value is meant to come from. If it comes from the flagship's results, the group is a satellite model and the satellite's supporters will know it. If it comes from selling players developed across the group, the group is a trading model and the fair-value rules define its margin. If it comes from the group's own brand, methodology and data, it is a system and needs a decade and an operator. If it comes from valuation growth, it is a portfolio and will be tested by the first licensing body that asks for cash.

Sovereign and strategic groups are judged by a different standard: not whether the model pays, but whether the state can be shown not to control the club, whether the money can be traced and whether the clubs can be sold to someone the league will approve. The 2026 sale of Al Hilal's majority by PIF to Kingdom Holding shows a sovereign group reshaping its portfolio for reasons that have little to do with football.¹³

A group is a promise about where value comes from. The rules are written to make that promise expensive if it is false.

1.2

What the evidence says the model delivers

The claims for multi-club ownership are specific: better player development, cheaper recruitment, shared knowledge, commercial scale and higher valuations. The published evidence supports some of them weakly and none of them strongly.

Claim by claim

CLAIM	WHAT CAN BE SAID ON THE EVIDENCE
A player pipeline to the flagship	Real in a few integrated systems over long periods; elsewhere, movements are mostly loans and lower-value transfers. UEFA's concern is that intra-group prices suit investors rather than fair value, which is why the rules now require fair value. ²² The pipeline's value is the difference between fair value and the alternative, not the headline fee.
Cheaper, better recruitment	Shared scouting and data reduce cost per report; whether they improve decisions depends on the group's methodology, which most groups have not written down. No published study shows groups outperform independent clubs on transfer outcomes.
Knowledge transfer	Coaching, medical and analytics practice moves easily between clubs under one owner; so do the owner's mistakes. The Strasbourg squad, the youngest in Europe's big leagues in 2024/25, reflected the group's model in both respects. ¹²
Commercial scale	Group sponsorships and shared back office exist; the revenue effect at satellite clubs is small relative to central distributions, and associated-party rules limit what the flagship's partners may pay the satellite.
Valuation	Groups have paid rising prices for second and third clubs, and minority-stake marks have risen with them; whether group membership itself commands a premium at exit is untested, because few groups have sold a club at a profit. ¹⁹
Sporting results	Strasbourg qualified for Europe in 2025 for the first time in twenty years; Lyon was provisionally relegated by its licensing body the same summer; Girona reached the Champions League inside CFG and then had to be placed in a blind trust. ^{6,12,15} The model is consistent with success and with failure.

What the successful groups have in common

- **An operator, not an allocator.** A central football function that the clubs use because it is better than what they could build alone, with a written methodology and a data platform.
- **Clubs that could stand alone.** Each club funded to its own licensing body's standard; no club's survival depends on another club's sales.
- **A pathway with real minutes.** Players move because the destination is the right level, not because the group needs a fee.
- **A March calendar.** Ownership and governance designed to pass Article 5 on its facts every year, not restructured in the summer the conflict appears.
- **Restraint on identity.** The satellite keeps its name, colours, president and a squad its supporters recognise as its own.

THE HONEST SUMMARY

Multi-club ownership is a way of organising capital and knowledge, not a source of return in itself. The groups that have worked would probably have been good owners of one club; the groups that failed would probably have failed with one. The model amplifies the owner, and the rules now amplify the cost of being the wrong one.

If the second club only makes sense because of the first, the second club's supporters, regulator and league will all eventually notice.

1.3

How groups fail

Two groups collapsed or nearly collapsed between 2024 and 2025 with clubs in eight countries between them. Their failure modes are the ones a buyer should design against.

GROUP	WHAT HAPPENED	THE LESSON
777 Partners, 2021–24	Majority control of Genoa, Standard Liège, Hertha BSC, Vasco da Gama and Red Star, minority stakes in Sevilla and Melbourne Victory, and an agreed purchase of Everton. Clubs sold their best players and fans reported a lack of investment; Standard's players went unpaid and supporters blocked the team bus. The Everton deal lapsed in May 2024 after conditional league approval; a \$600 million fraud suit and a grounded airline followed; a creditor took control of the clubs in July and a London winding-up order came in October 2024. Genoa and Standard were put up for sale. ¹⁴	Central financing is a contagion channel: when the group's capital fails, every club's licence is at risk at once. A league that grants conditional approval will withdraw it. Clubs bought as assets get run as assets.
Eagle Football, 2022–25	Control of Lyon and Botafogo, a stake of about 43% in Crystal Palace and RWD Molenbeek. Lyon's debt reached €505 million by late 2024; the DNCG, which had warned the principal repeatedly, identified a €240 million shortfall and provisionally relegated the club in June 2025. The principal resigned, Michele Kang took the chair, the Palace stake was sold for just over €200 million and the appeal succeeded in July 2025. UEFA then demoted Palace to the Conference League for the same stake. ^{8,15,19}	Licensing bodies assess each club on its own funding and are not obliged to look at the group. A minority stake can be decisive influence. The cure for one club's regulator can create another club's conflict.
Smaller cases, 2025	Drogheda United, Irish cup winners, excluded from the Conference League because Trivela also controlled Silkeborg; DAC 1904 excluded because of a link to Gyori ETO; both upheld at CAS. ^{7–8}	The rule does not scale with the size of the club. Small groups in small leagues lose the European places that justified the model.
Strains inside working groups	Supporter protests at Strasbourg against BlueCo; a UEFA fine for a squad cost breach in 2026; controversy in Portugal over two Rio Ave players sold to Olympiacos, another Marinakis club, in January 2026. ^{11–12,21}	Identity and fair value are contested every window, in public, with the regulator watching.

Five failure modes

- 01

Portfolio logic: clubs bought for their price rather than their fit, run for the group's cash.
- 02

Contagion: one funding vehicle behind several licences; one default, several sanctions.
- 03

Calendar blindness: conflicts discovered after qualification, when the rule no longer allows a cure.
- 04

Influence in fact: a minority stake, a shared director or a founder's role that a tribunal reads as control.
- 05

Identity debt: the satellite's supporters concluding that the club exists to serve another.

Every group that failed was told, in writing, by a licensing body what it needed to show and by when. The failure was not the rule. It was the assumption that the rule would bend.

PART II

II

The rules for 2026/27

Four rulebooks apply to a group at once: UEFA's competition regulations, the domestic league's rules, the financial regimes of each league and UEFA, and, in England, a statutory regulator. This part takes them in turn, starting with the one that decided the recent cases.

2.1 · UEFA ARTICLE 5 AFTER THE CHANGES

The rule as written

To be admitted, a club must prove that, as at 1 March and continuously to the end of the competition, it holds no shares in any other club in a UEFA club competition, is not a member of one, is not involved in any capacity in the management, administration or sporting performance of one, and has no power over one. Separately, no individual or entity may control or exercise decisive influence over more than one club in the same competition, or be involved in more than one.⁵

Where two clubs fail the test, one is admitted, in a fixed order: the club in the more prestigious competition, then the higher domestic finisher. That order is why Lyon kept its Europa League place in 2025 and Crystal Palace, which won the FA Cup but finished lower, was moved down.^{7–8}

What changed

- **The date.** For 2025/26 the assessment moved to 1 March, before European qualification is known; blind trusts and other separations must be in place by then and stay in place to the end of the following July.^{9–10}
- **The cure.** Post-qualification fixes, accepted on an exceptional basis for 2024/25, are no longer available; a "dual deadline" allowing changes until June was proposed in October 2025 and rejected in UEFA's circular of 8 December 2025, which confirmed 1 March for 2026/27.^{6,9}
- **The scope.** The women's competitions and the Youth League are covered on the same terms.^{5,10}
- **The conditions.** The Club Financial Control Body can attach conditions after admission, including restrictions on transfers between the clubs.¹⁰

The timeline

2017 DECIDED	Salzburg and Leipzig admitted to the same Champions League after structural changes reduced Red Bull's influence at one of them to sponsorship; the template for every later case. ¹⁶
2023/24 DECIDED	Aston Villa and Vitória, Brighton and Union Saint-Gilloise, Toulouse and AC Milan admitted after blind trusts, removal of board representation and separation of operations. ^{6,9}
2024/25 DECIDED	Manchester City and Girona, Manchester United and Nice admitted after Girona and Nice shares went into blind trusts, accepted "on an exceptional basis"; no transfers between the clubs and no joint technical or commercial agreements. ⁶
2025/26 DECIDED	Assessment date 1 March. Drogheda United and DAC 1904 rejected; Silkeborg and Gyori admitted; Crystal Palace moved to the Conference League over Eagle Football's stake; all confirmed by CAS. ^{7–8}
8 Dec 2025	UEFA circular: 1 March remains the binding assessment date for 2026/27; the proposed June cure rejected. ⁹
1 Mar 2026	Assessment date for 2026/27; separations must hold until the end of the competition season. ^{5,10}

PRACTICAL CONSEQUENCE

A group must decide, by 1 March, which club it would sacrifice if both qualified, and build the structure for a hypothetical that may not occur. Smaller clubs have called this expensive; UEFA and CAS have answered that certainty matters more.^{4,9}

2.2

The case law, 2017 to 2026

Nine decisions define what UEFA accepts and what it does not. Read together they describe a rule that has moved from tolerating late fixes to demanding early, permanent separation.

SEASON	CLUBS AND GROUP	STRUCTURE PRESENTED	OUTCOME	WHAT IT ESTABLISHED
2017/18	RB Salzburg and RB Leipzig, Red Bull	Red Bull's role at Salzburg reduced to sponsor; separate boards and no shared decision-makers	Both admitted	Structural separation can satisfy the rule even under one brand ¹⁶
2023/24	Aston Villa and Vitória SC, V Sports	Blind trust, board removals, operational separation	Both admitted	Blind trusts accepted as a temporary measure ^{6,9}
2023/24	Brighton and Union SG, Tony Bloom	Reduced influence at Union; board changes	Both admitted	Influence, not shareholding, is the object of the test
2023/24	Toulouse and AC Milan, RedBird	Trust arrangements at Toulouse	Both admitted	Financial-investor groups treated on the same terms as operators
2024/25	Manchester City and Girona, CFG	Girona shares in a blind trust with an independent trustee; no player transfers between the clubs; no joint agreements	Both admitted, "on an exceptional basis"	Trustees report to the CFCB; conditions attach to admission ⁶
2024/25	Manchester United and Nice, INEOS	Nice shares in a blind trust; same undertakings	Both admitted, exceptionally	The exception was signalled as the last of its kind ⁶
2025/26	Drogheda United and Silkeborg, Trivela	Restructuring proposed after 1 March	Drogheda rejected; CAS confirmed	No cure after the assessment date, whatever the size of the club ⁷⁻⁸
2025/26	DAC 1904 and Gyori ETO	Links unresolved at 1 March	DAC rejected; CAS 2025/A/11566	The date is applied strictly ⁷⁻⁸
2025/26	Crystal Palace and Lyon, Eagle Football	Stake of about 43% with limited voting rights; principal's role at both; stake sold after 1 March	Palace moved to the Conference League; CAS 2025/A/11604	Decisive influence is found on the facts; a minority can be enough; the sale came too late ⁸
2025/26	Chelsea and Strasbourg, BlueCo	Different competitions (Champions League and Conference League); a blind trust prepared in case both qualified for the same one; player movements between the clubs continued ¹²	No Article 5 conflict; Strasbourg fined €25 million for a squad cost breach in June 2026 ¹¹	Different competitions avoid Article 5; the financial rules still apply club by club

Sources: UEFA Club Financial Control Body releases and circulars; CAS awards; Peterka Partners, LawInSport, ECIJA and Onside Law commentaries; UEFA and press reporting on each case.^{5-12,16} Outcomes for 2026/27 were assessed at 1 March 2026 and depend on final qualification.

The three things the cases settle

First, the object of the test is influence in fact, assessed from shareholdings, board rights, funding, shared people and conduct together; a stake below a majority has twice been enough. Second, the date is absolute: everything accepted in 2023 and 2024 was accepted before the date moved, and everything rejected in 2025 was rejected because it came after. Third, the remedy of last resort is the group's own choice of which club to sacrifice, made by the admission order in Article 5.02 if the group does not make it first.

A blind trust is not a strategy. It is a disclosure that the structure fails the test, made early enough for UEFA to accept the fix.

2.3

Domestic rules and the regulator

UEFA's rule applies only when two clubs meet in Europe. Domestic rules apply every day: they govern related-party dealings, loans, licensing and, in England, who may own a club at all.

JURISDICTION	RULES THAT TOUCH A GROUP	WHAT A GROUP MUST DO
England, Premier League	Associated-party transactions at fair market value, with the rules amended after a 2024 arbitration; owner-linked asset sales excluded from compliance; restrictions on loans between associated clubs; owners' and directors' test on every acquirer; from 2026/27 the squad cost ratio at 85% and solvency tests per club. ¹⁶	Price every intra-group sponsorship, transfer and loan at demonstrable fair value; keep the flagship's partners out of the satellite's accounts unless the value is real
England, Independent Football Regulator	ODSE test since 5 May 2026 with source-of-wealth analysis; licence conditions on financial plans and fan consultation from 2027/28; powers to direct divestment. ¹⁷	Disclose the group structure and its funding in the licence application; expect questions about the other clubs' obligations
Spain, LaLiga and the law	Spanish law restricts holding significant stakes in more than one club in the same competition; LaLiga's squad cost limit applies to each club on its own budget; Girona and Espanyol are group clubs under those constraints. ¹⁹	Structure any second Spanish stake below the legal threshold or in a different competition; fund each club's limit separately
Germany	50+1 keeps control with member associations, confirmed lawful in August 2026; a group can hold minority capital only; Leipzig's model is a special case UEFA and the cartel office have both examined. ^{16,18}	Treat German clubs as partnerships, not acquisitions
Italy	Federation rules bar control of two Italian professional clubs; licensing indicators apply per club; strong US group interest in Serie A and Serie B clubs. ¹⁹	One Italian club per group; related-party scrutiny on the rest
France	The DNCG assesses each club's funding alone and has said it could not account for a group's finances as a whole; administrative relegation is a real sanction. ¹⁵	Fund the French club to the DNCG's standard on its own balance sheet, with guarantees the DNCG accepts
Portugal, Belgium, Netherlands, Scotland	National law and league rules on SAD ownership, licensing and related parties; the most active markets for second clubs in 2025; Rio Ave's January 2026 sales to Olympiacos drew public scrutiny. ^{19,21}	Expect the fair-value question in every window, and UEFA's Article 5 in every European season

The domestic rules share a design: each club is a separate licensee, funded, assessed and sanctioned on its own. A group's advantage, one balance sheet behind several clubs, is precisely what the licensing bodies refuse to recognise, because it is also the channel by which one club's failure becomes several. Textor's complaint that the DNCG would not look at Eagle Football as a whole was accurate and beside the point.¹⁵

THE ENGLISH REGULATOR AND GROUPS

A group buying an English club now faces three reviews: the league's test on the acquirer, the regulator's test on owners, directors and source of wealth, and the regulator's licence on the club's financial plan. Each can ask about the other clubs, and the licence can be conditioned on answers. The ninety days the regulator has to decide, extendable by sixty, belong in every group's acquisition timetable.¹⁷

2.4

Financial rules across a group

The financial regimes were written for single clubs and apply to groups club by club. The result is that a group gains nothing in accounting terms from its structure and can lose at every club at once.

Four rules, and how they treat a group

- **UEFA squad cost ratio, 70%.** Assessed per club. In June 2026 Chelsea, Nice and Strasbourg were among nine clubs sanctioned for 2025; Strasbourg's €25 million fine had €12 million conditional on a significant reduction of its ratio in 2026. UEFA's release listed Chelsea and Strasbourg separately and did not state that the group was assessed together; a group should nonetheless model exposure across all its clubs, because the sanctions arrive together.¹¹
- **UEFA associated-party rules.** Revenue from associated parties is limited to fair value and profit on player sales between associated clubs is disregarded. Newcastle's finance director put it plainly: a player sold to a related Saudi club for £10 million produces "a profit of zero in UEFA".¹³
- **Premier League fair value and asset sales.** Associated-party transactions must be at fair market value; the sale of assets to owner-linked companies no longer counts for compliance; from 2026/27 the squad cost ratio and solvency tests apply per club.¹⁶
- **Domestic licensing.** LaLiga's limit, the DNCG's review and Italy's indicators each assess one club's budget and one club's funding, without offset for the group.^{15,19}

SQUAD COST AS A SHARE OF RELEVANT REVENUE, LIMITS IN FORCE



Squad cost limits in force: UEFA's 70% of relevant revenue and net player-trading profit for all entrants, and the Premier League's 85% of football revenue plus net player-trading profit from 2026/27, with a 30% multi-year allowance at a levy. Sources: UEFA, Premier League.^{11,16}

THE GROUP FUNDING RATIO

Total committed and available capital of the group, divided by the sum of every club's five-year cash need in its own downside case, each computed to the standard of its own licensing body. Below 1.0 the group is 777 Partners with better lawyers. A group board should see this number each quarter beside every club's squad cost ratio.

The regulators have decided that a group is several clubs, not one business. The group's finances should be run the same way.

What the pipeline is worth after the rules

A transfer from the satellite to the flagship at fair value produces a fair-value profit at the satellite, counts in full for the satellite's own ratio and produces no accounting benefit for the group beyond what an arm's-length sale would have produced. The benefit of the pipeline is therefore sporting and informational: the flagship knows the player, controls the timing and avoids an auction. That is worth something. It is not worth what the marketing says.

2.5

Decisive influence: the test that decides everything

Every structure in Part III is designed to pass one test on one date. The test is factual, cumulative and applied by a panel that has read the group's own press releases.

What the panel looks at

ELEMENT	WHAT HAS COUNTED
Shareholding	Majority is decisive; a large minority is not safe. Eagle Football's stake of about 43% in Crystal Palace, with limited voting rights, was found decisive with the other elements. ⁸
Board and appointment rights	The right to appoint or remove directors, a seat for the group's principal, or a founder's reserved powers.
Shared people	Any person involved in the management, administration or sporting performance of both clubs; executives, sporting directors and technical staff moving between the clubs in season. ⁵
Funding	Loans, guarantees or capital from the group that one club depends on; a club that cannot pay its wages without the other is influenced by it.
Contracts	Shared services, joint scouting, technical or commercial agreements; the 2024/25 admissions required the clubs to end them. ⁶
Conduct	What the group says about itself, what the trustee actually does, how transfers between the clubs are decided.

What a blind trust must be

The owner transfers the shares of one club to an independent trustee who holds and votes them; the owner becomes a beneficiary with no oversight; the trustee sets the budget from the club's own revenue and reports to the CFCB; the owner cannot inject capital the club needs; directors and staff linked to the other club resign or lose votes; the arrangement is in place by 1 March and runs to the end of the following July.^{6,10,16} UEFA reviews the structure; it does not design it.

WHAT TO HAVE ON THE TABLE ON 1 MARCH

- A group chart showing every stake, option, loan and guarantee between the group and each club.
- Board minutes and articles showing who appoints whom, and reserved matters.
- A list of every person with a role at more than one club in the past twelve months, and their status now.
- Trust deeds, trustee identity and independence, and the trustee's reporting line to the CFCB.
- Funding agreements showing each club can meet its own licensing standard without the other.
- Termination of shared services, scouting, technical and commercial agreements between the clubs, or their pricing at fair value where they survive.
- The group's own statement of which club it would withdraw if both qualified.

THE WOMEN'S GAME AND THE YOUTH LEAGUE

The same test applies to the women's competitions and the Youth League, on the same date. Groups with women's teams at two clubs, and academies whose youth teams could both qualify, need the same separation, which most have not built.^{5,10}

The question is not "do we control it". It is "could a panel, reading everything we have written and done, conclude that we do".

PART III

III

Designing a group that survives

A group is designed once, at the moment of the second purchase, and then defended every March. This part gives the design in six steps: purpose, structure, pipeline, identity, the Gulf owner's specific position, and the checklist to complete before signing.

3.1 · THE PURPOSE TEST

Five purposes the rules allow

PURPOSE	WHAT IT REQUIRES TO BE REAL
Development pathway	Minutes at the right level for players the flagship cannot yet use; a satellite in a league where they will play; movement at fair value with the satellite's sporting director able to refuse
Market and registration access	A club in a league whose registration, work-permit or home-grown rules the flagship's players need; legitimate where the player develops there, not where he is parked
Knowledge at scale	A written methodology, a data platform and a medical standard that a second club improves by using; a central function the clubs would pay for if they were independent
Player trading	A club whose economics rest on buying, developing and selling, with the group's scouting as the edge; profitable on arm's-length sales, not on intra-group ones
Strategic or sovereign	Objectives beyond the accounts, stated in a form the league, the regulator and the supporters can be told; funded so that no club depends on the objective surviving

Three purposes that fail

- **The cheap asset.** A club bought because it was available and undervalued, with the strategy written afterwards; the model that produced 777.¹⁴
- **The workaround.** A club bought to hold players the flagship's rules would not let it register or pay; the rules follow the players and the regulator follows the rules.
- **The extension.** A club bought to give the flagship's owner more of the same; the satellite's supporters detect it within a season.

THE ONE-PAGE PURPOSE STATEMENT

Written before the search, approved by the group board, and tested by counsel against Article 5, the domestic rules and the financial rules. It states: why a second club; what league and level; what flows between the clubs and on what terms; which club the group would withdraw from a UEFA competition if both qualified; what the second club's supporters will be told; and what the group will not do.

If the statement cannot be published, the purpose is one of the three that fail.

THE INDEPENDENCE TEST

Would this club be a sound purchase for an independent buyer at this price, funded to its own licensing body's standard, with no benefit from the group? If not, the group is paying for a purpose the rules will not let it monetise, and the club will be the first casualty when the group's capital is tested.

The second club must be able to survive the first club's success. That is the whole design brief.

3.2

Structure options

Six structures are in use. Each is a different answer to the same question: what will the group show on 1 March, and what will it have given up to show it?

STRUCTURE	HOW IT WORKS	WHAT UEFA HAS ACCEPTED	WHAT THE GROUP GIVES UP
Control of both, trust when needed	Majority ownership of both clubs; a blind trust for one, with director resignations and no intra-group deals, whenever both could qualify for the same competition	Accepted on an exceptional basis in 2024/25 (Girona, Nice); now a March obligation with no cure ^{6,9}	Control of the trusted club for sixteen months; the pipeline during that period; certainty, because the trust must be built for a hypothetical
Control plus minority below influence	Majority of the flagship; a minority of the second club with no board seats, no reserved matters, no funding dependence and no shared people	Qatar Sports Investments' minority in Braga coexisted with Paris Saint-Germain in the 2023/24 Champions League; Eagle's 43% in Palace did not survive ⁸	Influence over the second club, which was the point; drift towards influence in fact is the standing risk
Control plus partnership without equity	Agreements on academy cooperation, loans, methodology and scouting, priced at arm's length; no shareholding	Largely outside Article 5 unless the agreements confer power over management or sporting performance ⁵	Any claim on the partner's players beyond the contract; the partner can leave
Separate principals, one family or fund	Different individuals or entities hold each club	The test looks through to the person with decisive influence; formal separation without substance has not been accepted	Nothing, if the separation is real; everything, if it is not
Competition avoidance	Second club in a league whose European path is unlikely to meet the flagship's; a trust prepared in case (Chelsea and Strasbourg in 2025/26) ¹²	No conflict where competitions differ; the financial rules still apply per club ¹¹	Certainty: the satellite's success is the conflict
Shared-services company	A group company sells data, scouting, medical and commercial services to each club at fair value under contracts the clubs can terminate	Untested as such; the 2024/25 conditions required the clubs to end joint technical and commercial agreements while in trust ⁶	The services during any trust period; the margin, which must be arm's length

Choosing

The choice follows the purpose. A development pathway needs control of the satellite and accepts the trust; a market-access purpose can live with a partnership; a trading purpose needs control and a separate balance sheet; a sovereign purpose needs the strictest structure available because it will be examined most closely. Two structures should be avoided as designs: separate principals without substance, which the panel looks through, and competition avoidance as the only plan, which fails on the day it succeeds.

THE MARCH REHEARSAL

Each January the group should run the assessment on itself: list every competition each club could enter, apply the test in 2.5 to the facts as they will stand on 1 March, decide which club would be withdrawn, and put the structure in place. A group that cannot complete the rehearsal in a month does not have a structure; it has a hope.

3.3

The player pipeline, as the rules allow it

The pipeline is the reason most groups exist and the thing the rules constrain most precisely. It works, within limits that should be written into a policy before the first player moves.

What the rules do to each movement

MOVEMENT	THE CONSTRAINT
Transfer between group clubs	At fair value, evidenced; UEFA disregards profit on sales between associated clubs, and domestic rules require fair market value; training compensation and solidarity are due to the clubs that trained the player, at the price paid, which is why UEFA objects to low intra-group prices. ^{13,16,22}
Loan between group clubs	Restricted in England between associated clubs; prohibited between clubs in a UEFA trust arrangement; elsewhere permitted at arm's length with the loan fee and wage split documented. ^{6,16}
Minors	FIFA's rules on the international transfer and first registration of minors apply to group clubs as to any other; a satellite abroad cannot receive the flagship's academy players under eighteen except within the defined exceptions.
Home-grown status	UEFA and domestic lists count seasons at the registering club or association; seasons at a satellite in another country do not make a player club-trained for the flagship.
Work permits	Development at a satellite in a league whose minutes count towards the flagship's country's criteria is legitimate; parking a player to accumulate a permit is the workaround the regulator will read as influence and the league as bad faith.
Staff	Coaches and executives moving between clubs in season create shared people for the Article 5 test; movements should be timed and documented, as with the development coach who moved from Chelsea to Strasbourg in 2025. ¹²

The policy a group should write

- 01 **Fair value method.** Independent valuation or documented comparables for every intra-group transfer and loan, kept for the regulator.
- 02 **The satellite's right to refuse.** Its sporting director and board decide on each incoming and outgoing player against the satellite's own plan; the group can propose, not instruct.
- 03 **Minutes as the test.** A player moves to play; the policy sets a minimum expected role and reviews it at the window.
- 04 **No accounting motive.** Transfers are not timed to a ratio; the group funding ratio in 2.4 is managed at group level with capital, not with sales between the clubs.
- 05 **Transparency.** Each movement explained to the satellite's supporters in the satellite's terms; the Emegha reaction at Strasbourg followed a movement the supporters read as extraction.¹²
- 06 **Trust periods.** A standing list of what stops when a club enters a blind trust: transfers, loans, joint scouting, shared staff.

WHAT THE CHELSEA–STRASBOURG SUMMER OF 2025 SHOWS

A midfielder moved from Chelsea to Strasbourg for a reported £12.5 million months after Chelsea had bought him, a goalkeeper moved on loan, a development coach became the satellite's assistant, and Strasbourg qualified for Europe with the youngest squad in the big leagues.¹² Each movement was lawful and priced. The satellite's supporters still protested, and UEFA's fine the following June showed that the satellite's ratio was its own problem.¹¹ The pipeline delivered and the group paid for it in identity and compliance at the same time.

3.4

Governance, identity and the second club's supporters

The rules decide whether a group may exist. The second club's supporters decide whether it is a partnership or a feeder, and they decide from what they see: who picks the coach, who sells the striker, whose badge is on the shirt.

What is central and what is local

FUNCTION	WHERE	WHY
Playing methodology and coach education	Central, offered	The group's product; clubs adopt it because it is better, not because they must
Data, scouting network, analytics	Central, priced	Scale economics; sold to each club at fair value under a contract the club can end
Medical and performance standards	Central standards, local delivery	Shared knowledge; local accountability to the licensing body
Head coach, captain, squad decisions	Local	The decisions supporters and regulators attribute to the club; the sporting director's right to refuse
Name, colours, badge, ground	Local and protected	In England by statute; elsewhere by the supporters, who will enforce it ^{12,17}
President or chair	Local, credible	The Strasbourg structure kept Marc Keller as president; a group without a local face is a holding company
Ticket pricing, community, foundation	Local	The relationship the club has with its city; the group has none
Capital, guarantees, licensing submissions	Group, per club	Each club funded to its own body's standard; the group's balance sheet behind it, never instead of it

The identity charter

Five written commitments to the second club, published at acquisition and reported against each season: the name, colours, badge and ground do not change; a local board and president with real decision rights; a squad the supporters recognise as the club's own, with a limit on the share of players arriving from the group in any window; transparency on every intra-group movement and its price; and a promise about what happens if the group sells, including a first offer to local ownership where the law allows.

Why it is also compliance

Every element of the charter is also evidence for 1 March. A local board with real rights, a sporting director who can refuse and services priced at arm's length are the facts that show the absence of decisive influence. The group that treats identity as a marketing problem builds the case against itself; the group that treats it as governance builds the structure UEFA accepts.

THE STRASBOURG LESSON

Best league finish in decades, European qualification for the first time in twenty years, and banners against the group in the stadium.¹² Results do not buy consent. The share of the squad that arrived from the sister club, and the direction the best players travel, are what the supporters count.

A satellite that wins and is still called a feeder has a governance problem, not a communications problem.

3.5

The Gulf owner's position

Sovereign and Gulf-based owners face every question in this playbook in a stricter form, and two questions of their own: whether the state is deemed to control the club, and how a European club and a domestic club relate under rules written for neither.

The precedents

OWNER	STRUCTURE AND WHAT THE RULES MADE OF IT
PIF (Saudi Arabia)	Newcastle United from 2021, now 85%, approved after binding assurances about state influence; 75% of Al Hilal, Al Nassr, Al Ittihad and Al Ahli from 2023, described by the fund as not a multi-club structure with Newcastle. The Premier League and UEFA treated the Saudi clubs as associated parties: profit on a player sold to one counts domestically and not in UEFA. In April 2026 PIF agreed to sell 70% of Al Hilal to Kingdom Holding for SAR 840 million, retaining 5%; reports in 2026 also described a possible minority sale at Newcastle. ¹³
Qatar Sports Investments	Paris Saint-Germain since 2011 and a minority of about 22% in SC Braga from 2022; both clubs played the 2023/24 Champions League, the minority stake carrying no decisive influence. ⁸
Abu Dhabi, City Football Group	Thirteen clubs by 2023, an integrated system; Girona placed in a blind trust for 2024/25 when both it and Manchester City reached the Champions League. ^{6,22}

The two questions of their own

State influence. English approval turned on assurances that the state would not control the club, and the regulator now tests source of wealth and ownership transparency as standard; a licence can be conditioned on both.^{13,17} The answer must be true, documented and stable across the fund's own reorganisations, because a change in the fund's governance is a change in the club's ownership file.

Two confederations. Article 5 applies only to UEFA competitions, so a Saudi club and a European club never meet under it. They do meet under the associated-party rules, which follow the owner across confederations, and FIFA's Club World Cup regulations have included their own integrity provisions. A Gulf group is therefore never outside the rules; it is inside two sets at once.

Design implications

- **Hold the European club through a vehicle with independent governance**, a board that decides, and a funding line the licensing body accepts on its own terms.
- **Price every dealing between the Gulf clubs and the European club at fair value** and assume no accounting benefit; the Newcastle finance director's "profit of zero" is the rule, not the exception.¹³
- **Keep people apart.** Executives, sporting directors and technical staff who work across the Gulf and European clubs create shared-people facts that domestic regulators read as control.
- **Plan the exit as an approval.** The pool of buyers a league will approve for a state-owned club is small; a partial sale to an approved domestic investor, as PIF did at Al Hilal, is the realistic route and should be structured from the start.¹³
- **Use the domestic market.** Saudi privatisation has admitted foreign and private buyers since 2025, with more clubs listed for sale; a Gulf family office can build a group at home under one rulebook before adding a European club under two.¹³
- **Say what the club is for**, in the purpose statement of 3.1, in words that survive the press, the regulator and the supporters. Sovereign purposes are legitimate; unstated ones are read as the worst version.

THE GULF-SPECIFIC SCORECARD QUESTION

Could the fund's governance change tomorrow without changing who the league believes controls the club? If the answer depends on people rather than documents, the ownership file is not finished.

3.6

Before the second club: the checklist

Twenty items, each answered in writing and approved by the group board before an offer is made. The first club's owner already knows how many of them were answered before the first.

Purpose and rules

- 01 The one-page purpose statement, publishable, approved.
- 02 The independence test passed: the club is a sound purchase alone, at this price, funded to its own standard.
- 03 Every competition each club could enter in the next three seasons, and the 1 March that precedes each.
- 04 The decision on which club would be withdrawn if both qualified, recorded.
- 05 Counsel's opinion on Article 5 for the proposed structure, on its facts.
- 06 Domestic rules of the second club's country on group ownership, related parties, loans and licensing, mapped.
- 07 The English regulator's timetable and requirements, if either club is English.
- 08 The financial rules for each club modelled separately, with headroom for two seasons and no intra-group benefit.
- 09 The group funding ratio in the downside case, above 1.0, with committed capital evidenced.

Structure

- 10 Ownership vehicle for the second club with its own board and reserved matters, and no person with a role at both clubs.
- 11 Trust deed drafted and trustee identified, if the structure needs one, before completion.
- 12 Services between the clubs contracted at fair value, terminable, with a trust-period stop list.
- 13 Funding of each club documented to its licensing body's standard, without dependence on the other.
- 14 The group chart the CFCB would receive, complete.

Pipeline and identity

- 15 The pipeline policy of 3.3: fair-value method, right to refuse, minutes test, no accounting motive, transparency, trust-period rules.
- 16 The minors, home-grown and work-permit constraints applied to the intended flows.
- 17 The identity charter of 3.4 drafted, with the local president and board named.
- 18 The limit on the share of the squad arriving from the group in any window, set.
- 19 What the second club's supporters, league and municipality will be told on the day of the announcement, written and true.
- 20 The exit plan: who could buy each club, what approvals they would need, and how a local first offer would work.

THE FOUR THAT STOP THE DEAL

Item 2, if the club fails the independence test. Item 5, if counsel cannot give the opinion on the facts. Item 9, if the funding ratio is below 1.0 in the downside. Item 19, if the announcement cannot be written truthfully. Everything else is a condition to fix; these four are reasons not to proceed.

Twenty answers before the offer cost a few weeks. Any of them discovered in July, after qualification, costs the European place that justified the group.

PART IV

IV

Scorecard and indicators

Score the group as it stands, from documents, not intentions: 0 for nothing in place, 1 for partly, 2 for mostly, 3 for in place and evidenced. Three people scoring separately is more useful than one, and the group's counsel should be one of them.

4.1 · THE GROUP READINESS SCORECARD

01	Is there a publishable purpose statement for the group and for each club within it?	0 1 2 3
02	Does each club pass the independence test on its own funding and its own price?	0 1 2 3
03	Has the March rehearsal been run this season, with the withdrawal decision recorded?	0 1 2 3
04	Is no person involved in the management, administration or sporting performance of more than one club?	0 1 2 3
05	Are services between the clubs contracted at fair value, terminable, with a trust-period stop list?	0 1 2 3
06	Is every intra-group transfer and loan supported by fair-value evidence the regulator can read?	0 1 2 3
07	Is each club's squad cost ratio and headroom modelled separately for two seasons with no group benefit?	0 1 2 3
08	Is the group funding ratio above 1.0 in the downside case, with capital evidenced?	0 1 2 3
09	Does each satellite have a local board and president with real decision rights, and a sporting director who can refuse?	0 1 2 3
10	Is the identity charter published and reported against, with the squad-share limit observed?	0 1 2 3
11	Are the ownership files for every league and regulator complete, consistent and current, including source of wealth?	0 1 2 3
12	Is there an exit plan for each club with the approvals it would need?	0 1 2 3

0–12

Not a group; a portfolio with a March problem. Do not add a club. Start with the purpose statement and the funding ratio.

13–22

A group that will pass the test in some years and fail it in others. Build the structure and the rehearsal before the next window.

23–30

A defensible group. Add a club only where the purpose statement already names the gap it fills.

31–36

Rare. The structure is the model; keep the rehearsal annual and the identity charter honest.

4.2

The indicators a group board should see

Five families, reported each quarter, in the order a board should read them: compliance before finance, finance before football, and the satellite's identity before the flagship's results.

FAMILY	INDICATOR	REPORTED
Compliance	Days to 1 March and status of the rehearsal; count of persons with roles at more than one club (target zero); services contracts at fair value and terminable (share); ownership files current at every league and regulator; open correspondence with any licensing body	Monthly from December
Finance	Group funding ratio in the downside case; each club's squad cost ratio and headroom under its own rules; intra-group revenue as a share of each club's revenue (target small); guarantees and loans between group and clubs	Quarterly
Pipeline	Players moved between clubs, with fair-value evidence and the difference between price and independent valuation; minutes at the destination against the policy's minimum; training compensation and solidarity paid on each move; share of each satellite's squad from the group	Each window
Identity	Satellite supporter survey on independence and trust; attendance and season-ticket renewal; protests and formal complaints; local board decisions taken against group preference (a positive number is healthy)	Twice a season
Outcomes	Each club's finish against wage rank; each club's player-trading result on arm's-length sales; European qualifications achieved and any lost to Article 5; coach tenure at each club	Season

Reading the compliance indicators

The shared-people count is the leading indicator: it rises in the summer, when the group moves staff, and is discovered in the winter, when the rehearsal runs. The 2024/25 admissions were granted only after board members and executives at the trusted clubs stepped back; the 2025 exclusions followed structures that were still being fixed after 1 March.^{6–8} A board that sees the count monthly from December will not be surprised in June.

Reading the pipeline indicators

The price-to-valuation difference is what UEFA's own report warned about; a persistent gap in the flagship's favour is the evidence a regulator would use and the pattern the satellite's supporters already see.²² Minutes at the destination separate a pathway from a parking scheme.

THE ONE NUMBER AN OWNER SHOULD ASK FOR

The group funding ratio in the downside case, beside the shared-people count and the days to 1 March. If the first is below 1.0, the group cannot afford a bad season; if the second is above zero in February, the group cannot afford a good one.

Groups are judged twice a year: in March by a panel, and in every window by the satellite's supporters. The indicators exist so that the board hears the verdict before either of them delivers it.

PART V

V

The ninety days before the second club

Nothing in this plan requires a target. It requires the group's principal, its counsel, its finance lead and someone who knows the second league, and it produces a structure that a target can be fitted into rather than the reverse.

Weeks 1–4

Purpose and rules

Write the purpose statement and test it against the three failing purposes. Map every competition each club could enter over three seasons and the 1 March before each. Obtain counsel's reading of Article 5, the second league's domestic rules and, where relevant, the English regulator's requirements. Model each club's financial rules separately with no group benefit. Compute the group funding ratio in the downside case. Output: a board note with the purpose, the rules map and the funding decision.

Weeks 5–8

Structure and funding

Choose the structure from 3.2 against the purpose. Draft the ownership vehicle, board composition and reserved matters for the second club; identify the trustee and draft the deed if the structure needs one; draft the services contracts at fair value with the trust-period stop list; document each club's funding to its own licensing body's standard. Run the March rehearsal on the proposed structure as if both clubs had qualified. Output: the group chart the CFCB would receive, and the withdrawal decision.

Weeks 9–12

Pipeline, identity and decision

Write the pipeline policy and the identity charter. Set the squad-share limit and the minutes test. Draft the announcement for the second club's supporters, league and municipality, and check that it is true. Complete the twenty-item checklist and the scorecard. Present the board decision: proceed with a search under this structure, or do not. Output: a structure in a drawer, ready for a target, and a decision that does not depend on the target's story.

WHO DOES WHAT	COMMITMENT IN THE NINETY DAYS
Principal or group board	Owns the purpose statement and the funding decision; records the withdrawal decision
General counsel and external counsel	Article 5 opinion on the facts; domestic rules; regulator timetable; trust and services drafting
Finance lead	Per-club models under each rule set; group funding ratio; fair-value method
Sporting lead	Pipeline policy; minutes test; the satellite's right to refuse, written
Second-league adviser	Domestic rules, licensing calendar, supporter and municipal context, the local board candidates
Communications lead	The identity charter and the announcement, tested for truth before tone

WHAT "DONE" LOOKS LIKE ON DAY NINETY

- A publishable purpose statement and a recorded withdrawal decision.
- A competition and 1 March map for three seasons.
- Counsel's opinion on the structure, on its facts.
- Per-club financial models with headroom and no group benefit; a group funding ratio above 1.0 in the downside.
- A draft ownership vehicle, board, reserved matters, trust deed and services contracts.
- The pipeline policy and the identity charter.
- The twenty-item checklist complete and the scorecard above 23.

Ninety days from now, a group that follows this plan will know what its second club is for, what the rules will let it do with it, what it would give up in March and what it would say to the club's supporters. It may decide not to buy. That decision, taken before the target is found, is worth more than most second clubs.

APPENDIX A

The rules in one table

The provisions that govern a group in 2026/27, in one place, with the date each applies and the body that applies it. Summaries for orientation; the rule text and counsel decide.

RULE	WHAT IT SAYS	WHEN AND WHO	WHAT IT HAS DONE
UEFA club competition regulations, Article 5.01	A club must prove that, as at 1 March, it holds no shares in, is not a member of, and has no involvement or power in any other club in a UEFA club competition; no individual or entity may control or exercise decisive influence over more than one club in the same competition; the position must hold to the end of the season. ⁵	1 March each year; Club Financial Control Body	Excluded Drogheda United and DAC 1904, moved Crystal Palace, all upheld by CAS in 2025 ⁷⁻⁸
Article 5.02, admission order	Where clubs fail the test, one is admitted: first the club in the more prestigious competition, then the higher domestic finisher. ⁵	Same	Lyon kept its Europa League place over Crystal Palace ⁸
UEFA circular, 8 December 2025	1 March remains the binding assessment date for 2026/27; the proposed June cure rejected. ⁹	Applies to 2026/27	Ended the exceptional post-qualification fixes of 2023 and 2024
CFCB conditions	Admissions may carry conditions: independent trustees reporting to the CFCB, no transfers between the clubs, no joint technical or commercial agreements; blind trusts in place from March to the end of the following July. ^{6,10}	Per case	Girona and Nice, 2024/25
UEFA women's and Youth League regulations, Article 5	The same test, on the same date, for the women's competitions and the Youth League. ^{5,10}	1 March; CFCB	Groups with two women's teams or two academies now face it
UEFA financial sustainability	Squad cost ratio at 70% per club; football earnings assessed on a three-year basis; associated-party revenue at fair value and profit on associated-party player sales disregarded. ^{11,13}	Calendar year; CFCB	Nine clubs sanctioned in June 2026, Strasbourg fined €25 million
Premier League rules	Associated-party transactions at fair market value; owner-linked asset sales excluded from compliance; restrictions on loans between associated clubs; owners' and directors' test; SCR at 85% and SSR tests from 2026/27. ¹⁶	Continuous; League board and clubs	Rules amended after a 2024 arbitration; new system in force
Independent Football Regulator (England)	Owners, directors and senior executives test with source-of-wealth analysis; provisional licences required from 2027/28; financial plans, fan consultation and heritage protections as licence conditions; divestment and ownership removal powers. ¹⁷	ODSE from 5 May 2026; applications 1 November 2026 to 26 February 2027	Every English club in the top five tiers; every acquirer
Spain	Restrictions in law on significant stakes in more than one club in the same competition; LaLiga's squad cost limit per club. ¹⁹	CSD and LaLiga	Girona and Espanyol operate as group clubs within it
Germany, 50+1	Member associations keep voting control; confirmed permissible by the Bundeskartellamt on 11 August 2026; exceptions and special cases told to improve. ¹⁸	Bundesliga licensing	Control unavailable; Leipzig a special case
Italy	Federation rules bar control of two Italian professional clubs; licensing indicators per club.	FIGC	One Italian club per group
France, DNCG	Each club's funding assessed on its own; guarantees, wage limits, transfer bans and administrative relegation available. ¹⁵	Annual review	Lyon provisionally relegated in 2025 and reinstated on appeal after a change of leadership and funding
FIFA	Rules on minors, training compensation and solidarity apply to intra-group moves; Club World Cup regulations have included their own integrity provisions.	Continuous	Intra-group prices determine what training clubs receive

Rules changed materially in 2025 and 2026 and will change again; verify each against the current text before any decision. Where a country 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 and stake figures are as reported by the parties or by the named outlets.

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ON THE ESTIMATES

The group funding ratio, the squad-share limit and the scorecard bands are the author's constructions. Counts of clubs in multi-club structures differ by source and definition; the text gives the source for each figure and treats the 2025 estimate as a market figure, not a UEFA one.

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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.

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How this work continues

The playbook is designed to be applied. For an owner or investor considering a second club, or a club considering a group, the natural next step is a short, structured review: the purpose statement, the competition and 1 March map, the structure tested against the decisive-influence facts, per-club financial models with the group funding ratio, the pipeline policy and identity charter, and a board note with the checklist and scorecard, delivered in about four weeks and before any target is approached. Scope and terms are agreed after a conversation about the decision the group most needs to get right.

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

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- 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

Strategic advisory only. The author is not a lawyer, a licensed agent or a regulated financial adviser, and nothing in this document constitutes legal, tax, accounting or investment advice.

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EDITION

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MULTI-CLUB OWNERSHIP AFTER THE RULE CHANGES

A second club is not an extension of the first. It is a second set of regulators, supporters and deadlines, with a 1 March test every year that the first club's success can fail.