

How to buy a football club: go offshore

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From the Treasure Islands [blog](#), with permission:

Last night I caught the tail end of a Channel 4 TV programme entitled How to Buy a Football Club, which exposed huge wrongdoing in the UK's Premier League. The programme involved some excellent undercover reporting, some awful revelations about some of the biggest names in the business. Channel 4 have put together a short story explaining a few of the things in the programme - and one of them, on [this page](#), summarises some of the findings neatly.

"Opaque money from the far east and elsewhere that has been used to prop up football clubs crippled by unsustainable debt, with attempts to discover the real source of any cash lost in a maze of offshore accounts."

Look at those jurisdictions that are fingered - several of which, like [Jersey](#), [Guernsey](#) and the [Isle of Man](#) which routinely market themselves as somehow being 'clean.' Other major tax havens such as the [British Virgin Islands](#), [Bahamas](#), and [Gibraltar](#) are all part of the maze. Essentially, the large majority of clubs in the UK Premiership are now owned offshore. And of course secrecy is a major, if not the major, reason why. Here is one section from the story, highlighting the offshore angle:

"Our immediate point of contact is one of the biggest names in English football as a player - now working for a major Premier League club. Drinks are ordered. Shirts are exchanged, given to our Indian would-be businessman-buyer, to take home for the children. What is startling is that, as our undercover reporter lays out his card and intentions, nobody on the other side of the table makes the slightest attempt to check him out, see the colour of his money, investigate his background.

*He could, pretty much, be anybody
We are offered a club to buy, One of the biggest names in the football league. Still nobody has made any apparent attempt to ask us who we really are or what we do. Where has our money really come from?"*

That's not all. The rules state that nobody may own more than one club (allowing more

than one would obviously create all sorts of conflicts of interest - imagine what might happen when two teams under common ownership played each other, for instance.) And yet these businesspeople offer a deal to allow the investors to buy two or more clubs, via two offshore special purpose vehicles, a fund and a sub-fund.

"When we ask about how we can possibly buy another club, the CEO says: "The good thing about a football fund is, you can buy it and nobody will know." Incredibly, they then joke about how funny it will be when one team plays another in England and everyone thinks it's a fair competition. "So which team are you going to support? Team A or Team B?" And they laugh."

All of which, as Channel 4 notes:

"breaches the rules. It strikes at the heart of the game."

Are there two or more British football clubs owned by a single set of interests? I would be surprised if they weren't. But we can't find out. It's just as Treasure Islands explained: routine market-rigging, courtesy of offshore.

You can watch clips from the programme [here](#), and the full programme, if you're in the right area, [here](#).

Also note that Christian Aid did a [most useful report](#) on this a while back, and it provided a handy guide to the ownership of Premiership clubs on page 18. Just look at that list of tax havens. There are few clubs now that aren't owned offshore.

[**NB: Also on Tax Justice Network**](#)