

Foundation of Hearts Submit Bid to Administrators



The Foundation of Hearts fans' group yesterday formally submitted a takeover bid to the club's administrator BDO.

Independent Chair Ian Murray said: "The bid is strong, credible and low risk. It provides a real opportunity for financial stability and a platform to grow the club we love again.

"At this point, we must respectfully be a little quieter than we have been to allow the Hearts administrators BDO to not only reflect on our bid but any other bids that come in from anyone else.

"Today may be the start of the next chapter in the remarkable history of Heart of Midlothian Football Club, but, whatever happens, this club's supporters will ensure it is a future as special as its past.

"Should this bid be accepted by BDO, it will allow the Foundation of Hearts to secure majority ownership over the club in a controlled fashion with support of the necessary capital to make today's bid strong and credible."



Around 5000 supporters have set up direct debits of between £10 and £500 to fund the takeover.

The Gorgie club entered administration last month with reported debts of £25m and as a consequence they will start next season with a 15-point deduction. In addition they are unable to strengthen an already weekend squad due to a player registration ban.

A rival bid from HMFC Limited, backed by American group Club 9 Sports, is anticipated although the Scottish-registered company have so far not been in touch with BDO. This group have indicated that a move from Tynecastle to a purpose built stadium may be necessary.