

Budge Up for Saving Hearts

The times are most certainly a-changing at Tynecastle. For the best part of a decade, Hearts supporters have often cringed with embarrassment when a press release from erstwhile club owner Vladimir Romanov hit the headlines – usually for all the wrong reasons.

Romanov, of course, has long since departed but the financial catastrophe he left behind caused Hearts to enter administration last summer. Now, nearly nine months later, the Foundation of Hearts group is poised to take over Edinburgh's oldest football club with the club's loyal supporters contributing towards its financial salvation.

Hearts executive chairwoman designate Ann Budge – the sole director of BIDCO 1874, the company that is poised to complete a deal worth £2.5m with the club's administrator BDO – has this week communicated with those supporters to urge them to continue to pledge their help to realise fan ownership of the club. Here is the content of her email to those fans:

“It has been a very busy few days since we announced some of the plans for trying to secure the long-term future of Heart of Midlothian Football Club.

Hopefully, the statement made last week has provided some degree of clarity, albeit we recognise the need to provide more details. Please be assured we will furnish more information as soon as we are in a position to do so.

We all know the task ahead. Firstly, to ensure the Club survives; secondly to ensure it is re-stabilised financially, with the strongest possible foundations to ensure its future. These are the tasks I am offering to take on; but I will not succeed without your continued support.

My task, as I see it, is to ensure that when I hand the Club

over to you, the supporters, I will be handing over a Club in good shape and with sufficient resources to face the challenges of the future. To achieve this the Club needs investment over the next two years to stabilise and then build a solid financial base.

Some of you are asking how long you might be asked to contribute. Right now, the Club needs your financial support to see us through the next two years. Thereafter your contributions are required to secure supporter ownership.

Beyond that, and once ownership passes to the fans, it will be for you, the supporters, to agree the financial priorities of your Club.

To all the supporters who are helping the Club, either by attending games, contributing to the Foundation of Hearts, buying merchandise, fund raising – the list goes on – I thank you.

It has been said many times over the last few months, but it is absolutely true that without this support we would not be here today.

To those of you who have already pledged, I thank you.

To those of you who have not yet done so, I would simply say that if you believe in the journey we are about to undertake, and only if your financial position allows it, please consider joining your nearly 8,000 fellow supporters, who are contributing.

These supporters have started to build the cash reserves to enable fans ownership to become a reality, which will ultimately put an end to private ownership of our club.

I will do my part to the best of my ability.

Thank you, in advance, for continuing to do yours.”

BDO recently agreed a deal with BIDCO 1874 for the purchase of the shares from the club's majority shareholder UBIG, the bankrupt Lithuanian institution which holds a 78.97% stake. This deal needs to be ratified at a UBIG creditors' meeting, scheduled for late March, after which it is envisaged Hearts can come out of administration.

After a prolonged spell of considerable turmoil, it's heartening to read the Budge's words. No mention of corruption or media monkeys as was the way of Romanov. Instead, words that offer considerable hope for the future of an Edinburgh and, indeed, Scottish football institution.

Thanks to the generosity of the Hearts support and the vision of Ann Budge, credibility is back on the agenda at Tynecastle.