

BuyHibs' vision for the future



The new supporters' group BuyHibs have outlined their vision for the future of the club.

BuyHibs has three key aims; to create an ownership model that provides the resources to invest in the team and drive performance on the pitch, for all Hibernian supporters to be inspired and included in our community ethos, joining together to make Easter Road a fortress and to honour Sir Tom and fulfil his pledge to return Hibs to the community by facilitating a dignified change in our ownership model.

In addition, the group plan to ask the current owners – Sir Tom Farmer and Rod Petrie – to move the assets of Hibernian Football Club into a Community Interest Company.

These assets include the Hibernian Football Club Ltd, Easter Road Stadium and the Hibernian Training Centre (known as “East Mains”)

This would mean a Community Interest Company (CIC) which is a special type of limited company that exists to benefit the community rather than private shareholders.

A CIC has three special requirements:

- It must include a community interest statement explaining the company's business plans
- It creates an “asset lock” which creates a legally binding statement that ensures the company's assets will only be used to further its social objectives
- It sets a limit on the amount of money that can be paid to

shareholders

The benefits for Hibs would involve moving the assets of Hibernian Football Club into a Community Interest Company which would offer three key benefits for the club, namely the community interest statement would allow us to clearly restate that we are a football club, the “asset lock” would ensure that Hibs, Easter Road and the Hibernian Training Centre could not be used for anything outwith the community interest statement and a limit would be set on any dividend payments (BuyHibs.org would propose a limit of 10%)

BuyHibs are confident that the Community Interest Company approach offers the most stable future

for Hibs. But we also appreciate that such a move will require significant change to the ownership at Hibernian Football Club.

The group hope to work closely with the current owners to ensure the smoothest possible transition.

BuyHibs propose a new ownership model with three key elements:

- Sir Tom Farmer to retain a 26% interest as a golden share
- BuyHibs – with the backing of Hibs supporters – and Sir Tom Farmer to own a majority (ie over 50%) of Hibs
- Allow investors to make an investment and bring their own expertise and experience to the board of Hibernian Football Club

The final percentages owned by both BuyHibs and additional investors are unknown – they’d be dependent on both interest from investors and the backing Hibs fans give BuyHibs.

BuyHibs is not advocating 100% fan ownership of Hibernian Football Club and we are not attempting to “force” Sir Tom Farmer out of the club.

If Sir Tom Farmer did want to give up all interest in Hibs, BuyHibs would be open to purchasing his remaining shares in the future.

They believe that a model of 51% fan ownership and 49% business ownership – what's often known as the "German model" – is the most attractive method of fan ownership for Hibs.

In addition, BuyHibs aims to be a pragmatic organisation with final percentages based on what works in practice rather than what is said to work in theory.

They believe that previous discussions of ownership at Hibernian Football Club have lacked transparency. As an organisation created for and by fans we want to change that.

Therefore we publicly launched BuyHibs at the same time as approaching the current owners with four key questions:

- Are the current owners willing to transfer the assets of Hibernian Football Club into a Community Interest Company?
- If so, when would they propose to do this?
- Will the current owners actively support the community ownership model that BuyHibs are proposing?
- How much do they value the assets of Hibernian Football Club?

At present BuyHibs don't have a timescale for the changes they are proposing. However They believe that it is imperative for these changes to happen as soon as possible to allow for fresh investment in Hibs and to create an ownership model that allows as many fans as possible to reconnect with the club.

BuyHibs insist that they can only succeed with input from Hibernian supporters and that is why they are asking fans to pledge money on a monthly basis. The funds raised will be used

to buy shares in the new Community Interest Company.

The Hibs fans will then own a percentage in Hibs. By maintaining their pledge each month they will have an interest in the share of the ownership, with voting rights following a one member, one vote structure.

The ownership and future direction of Hibernian Football Club has been the subject of much discussion and much heated debate in recent months.

They understand that many fans remain sceptical of the various ownership models that have been proposed, but believe the structure proposed by BuyHibs is the best way of protecting Easter Road Stadium, the Hibernian Training Centre as well as renewing Hibs as a force in Scottish football.