

# Hibs' supporters chance to own 51% of club



Hibs' fans will have the chance to own up to 51% of the club through a new share issue which was announced at a press conference this morning.

The board also confirmed that the stadium and training facility will remain in the hands of the club, and the initiative has the backing of Hibs' legend Pat Stanton.

A statement outlining the plan was published on the club website: "Today the Board of Hibernian Football Club is announcing its intention that supporters will have the opportunity to own up to 51% of the shares in the Club. All money raised from supporters through this process will go direct into the Club, to help fund sporting ambition.

"Money raised will not be used to buy shares from existing shareholders. Instead, the money raised will go into the Club in return for new shares. Existing shareholders, including the holding company, will retain their existing shares but their percentage ownership of the Club will be reduced as new shares are issued. New shares up to the value of £2.5m will be made available so that over time the holding company's ownership will be diluted to less than 50% of the enlarged share capital of the Club.

"The home of Hibernian Football Club is Easter Road Stadium. The Club has also created a state of the art Training Centre. The property assets were valued at more than £25m in July 2014 on a depreciated replacement cost basis. It is a fundamental part of the Board's strategy that Easter Road Stadium and the Hibernian Training Centre will continue to be owned by the Club.

“Accordingly, supporters will have the opportunity to own shares in the Club which in turn owns Easter Road Stadium and the Training Centre and has received the cash raised by supporters.

“The plan enjoys the support of Hibernian legend Pat Stanton.

“The Club is pleased to confirm that it has agreed a settlement with Bank of Scotland and that the Club is now free of Bank debt. That settlement was funded by new loans provided by the holding company to the Club and by a payment made direct to the Bank. The fixed securities held by the Bank over Easter Road Stadium and the Hibernian Training Centre have been released.

“Following the settlement with the Bank, the holding company has agreed to halve the Club’s debt by converting £4.5 million of loans into new ordinary shares in the Club. A formal written resolution to give effect to this will be sent to shareholders with the papers for the AGM. The remaining loans will be refinanced as a single £5m mortgage provided by the holding company on terms acceptable to the Club.

“To underpin this commitment to wider supporter involvement and ownership, two new Non-Executive Directors are being elected directly by supporters. The election process amongst the 17 candidates is underway and the two new directors will be in place by the time of the AGM on 28 January 2015.

“The Board is making these commitments following a full consultation with supporters both at a series of supporter meetings attended by over 500 supporters and based on the results of an online survey of the views of almost 4,000 supporters.

“The Board will be sending details of its plans to shareholders in the second week in January in advance of the AGM.

“Club Chairman Rod Petrie said: “The environment of Scottish football is changing including a working group set up by the Scottish Government to look at supporter involvement with football clubs. After extensive consultations with supporters we have decided on the Hibernian Way, the right way forward for Hibernian Football Club.

“Supporters will have the opportunity to contribute directly to their Club. The more supporters contribute then the more of the Club they will own. And by owning the Club they will also own Easter Road Stadium and the Training Centre and the cash they raise.”

“Leeann Dempster added: “The Board’s plan is radical, a real first in Scottish football. I think it’s daring, exciting and we now need all supporters to rally behind the plan and take the Club forward on a united footing. The opportunity exists, and now it’s up to all of us to take it and make it work.

“Supporters should not lose sight of the fact that the one thing they can always do to support the Club in its ambitions is to come along to games and support the team – through buying Season Tickets, through walk-up and through buying merchandise from the club store.

“Hibernian supporters are rightly proud of the Club and its history, and I want to assure them that the plans we have will make them even prouder in future.”

“Pat Stanton said: “A lot of people have come forward since relegation, and they’ve done so because they care passionately about our Club. A lot has been said, and now it is the time to get behind the team, and support this plan. As far as I am concerned, the plan gives people what they have been telling me they want, a much greater stake in their Club.

“I am particularly delighted that the stadium and training centre will remain in the ownership of the Club, and therefore

the supporters. I would urge supporters to look at what is being proposed, and I think they will find it to their liking.

“Things also look to be going in the right direction where it matters most, on the park, and I would urge everyone to unite behind the Club.”

“Head Coach Alan Stubbs added: “I think supporters will really embrace the opportunity to have such a stake in their Club, and I echo Pat’s sentiments that we all need to unite behind the Club now. If we do, we can progress even faster.”