

Hearts Look To Fans To Contribute To Funding Of New Main Stand

Hearts today announced they hope to fund half of the development of the new main stand at Tynecastle through continued donations from the supporters via the Foundation of Hearts (FoH)

Owner Ann Budge made a statement on the club's official website which proposed a delay in the transfer of her shares (Bidco) to FoH.

Budge has asked the FoH to postpone repayment of her loan for two years which she hopes will enable the sum of £3m towards the development of the new main stand. Monthly income from the FoH stands at £125,000.

"If contributions continued at today's levels, majority ownership would pass to FOH only eight months later than originally envisaged," said Mrs Budge.

"However, they would be taking over a club with everything in place to ensure financial stability and to position the club for continued growth.

"It is worth noting that, should the number of pledgers increase over this period, the original five-year plan could still be achieved."

Mrs Budge also offered to waive interest payments on her loan during this two year period.

Hearts stated that the overall cost of the new stand is in the region of £12m and that Hearts supporters and the club's on-field success, securing a third-place finish in the Ladbrokes Premiership, form half of the £6m reserve, with the remaining

£3m stemming from benefactor and commercial contributions.

Meanwhile, Hearts have also announced that defender Blazej Augustyn and midfielder Miguel Pallardo will leave Tynecastle when their contracts run out at the end of the season.