

Optimism Abounds at Hearts AGM



Hearts owner Ann Budge has announced plans to launch a debenture scheme next year in an attempt to bridge a £3m funding gap for the redevelopment of Tynecastle's main stand.

Work has already begun on the redevelopment with the old ticket office and club shop being demolished in recent weeks to make way for the new 7,000 seat structure. When the new stand is complete next year, Tynecastle's capacity will rise to more than 20,000. The cost of transforming Tynecastle Stadium is around £12m but Mrs Budge, speaking to 400 shareholders at Hearts AGM at the ground on Tuesday, said the club did not intend going into debt to fund it.

She said financial commitments from the fans' group The Foundation of Hearts and club benefactors would help with the cost, with the proposed debenture scheme meeting the shortfall.

Mrs Budge told BBC Scotland: "I've had a number of supporters contact me already and say, 'can I have a lifetime membership?'

"I don't want it to become a stand purely for the corporates and people who can spend hundreds of pounds to come to football. We've got to offer something for a full range of supporters and that's really what we're trying to do.

"I genuinely don't feel it's a risk as long as the supporters keep supporting us – that's the key factor.

"If for whatever reason that started to tail off, then we would have a problem but the comfort for me comes from knowing that we have already enough to build the stand, to get the seats open, to increase the capacity and then if we run into

one or two cash-flow issues, we've got time.

"If we don't kit out or fit out all the space in six months, it doesn't really matter. We know we've got enough to do phase one."



Hearts have admitted the timescale of having the new stand fully operational by next September is 'challenging'.

The club's accounts for the year ending June 2016 showed a profit of £623,000. Mrs Budge acknowledged the "tremendous" work done by former Head Coach Robbie Neilson, who recently left Tynecastle for English League One side MK Dons.

Hearts Director of Football, Craig Levein, concurred that Neilson had done a 'remarkable' job, although he admitted that Hearts' performances in Europe and in last season's cup competitions 'were not good enough and something they are desperate to remedy'.

Levein also stated that defender Callum Paterson – who is out of contract at the end of the season – would only be sold during the transfer window in January if a seven-figure sum was offered. Cardiff City are the latest club reportedly showing an interest.

Levein advised that new Head Coach Ian Cathro would be given funds to strengthen the squad during next month's transfer window.