

Supporters'

to form a united front



...sites such as Red Cafe and United Rant, plus away team in FC United of Manchester. Must's... is to bring everyone together and "envisi-... where the supporters have a meaningful... stake in the club".

...our of love started out as Shareholders Unit-... against Murdoch in 1998, campaigning against... Murdoch's planned takeover, but became... supporters' trust and changed its name after the... takeover in 2005.

...cent public meeting, ideas from the floor... and inviting Eric Cantona to be the campaign... lead. One member of the audience suggested... to Sir Alex Ferguson to ask him to side with the... if necessary, resign in protest, although that... little support. There was also talk of a protest... on Sir Matt Busby Way before the Champions... tie against Milan next Wednesday. This idea... r, has been put on hold.

Five reasons the Manchester United's Glazers might say no to the Red Knights

In Monty Python and the Holy Grail King Arthur's quest is memorably impeded by The Knights Who Say Nil, an aggressive gang of warriors who terrorise innocents by their use of the sacred words "Ni", "Peng" and "Neeee-Wom". In this tour de force of the surreal, one of the challenges they set Arthur is to cut down the mightiest tree in the forest with a herring.

To many observers of developments at Old Trafford, the self-styled Red Knights are equally removed from reality as the Knights That Say Nil, and have about as much chance of reaching their own Holy Grail as Graham Chapman armed with a wet fish.

Among delegates including bankers, club owners and executives at the Soccerex conference in Manchester this week there is widespread scepticism about their chances of success. Here are five reasons why they are unlikely to succeed, and one to encourage Jim O'Neill and his happy band as they set out from Camelot.

The Price.

Manchester United is arguably the biggest sports brand in the world and it will take a bid in excess of £1bn to even get the Glazers to pick up the phone. Thanks to the Floridians' leveraged buyout the club and its holding companies carry £709m of debt. In addition the family paid £272m of their own money to secure the club, and they would want at least double that to be interested. Factor in the family's belief that revenues will carry on rising and it might take as much as £1.5bn to get them to listen.

The structure.

The Knights' plan is to bring together upwards of 40 investors all putting in multiple millions, raising numerous questions about how their competing interests will be balanced. Some will be happy to get their name carved onto a Knights' honours board at Old Trafford, but others will want a return on their investment and an exit strategy. The promise of a supporter shareholding also complicates matters.

The management. Even supposing the



Knights raise the money and persuade the Glazers to decamp to Tampa they still have to run the club. Whatever you think of the Glazers there is no question that United is run as well as any club in the world. Sir Alex Ferguson has autonomy over playing matters, the football and commercial arms of the club are run from separate offices, one in London, one in Manchester, and it keeps making money. For the Knights to match the current regime would need similar clarity of purpose, which will be harder to achieve with so many big players jostling for position.

The Glazers.

They say they don't want to sell, and as things stand they are under no particular pressure to do so. The recent bond issue has strengthened their hand, buying them some breathing space against bank commitments and freeing them up to tackle the £202m of payment-in-kind (PIK) loans, running at a ruinous interest rate of 14.25% rising to 16.25%. As those rates demonstrate these loans were only ever meant to be a temporary measure, but the financial crash has prevented refinancing until now. If the family can reduce that burden, and dividends allowed under the bond allow them to do so, they will be even more relaxed. The Glazers have also demonstrated remarkable thick skin, and it remains to be seen whether the visceral dislike they generate at Old Trafford will have any affect.

The precedent.

There isn't one. Fan-backed takeovers are the holy grail of the contemporary supporter movement but they are desperately hard to achieve. Clubs in the lower leagues including Exeter City and York City have been taken over by the fans, but making them work is far harder. Notts County were supporter-owned but they eventually handed the club to anonymous sharks from Munto Finance who pushed them to the brink of bankruptcy. No-one has ever attempted a supporter takeover on this scale before though. Liverpool fans tried last year, launching ShareLiverpool, but the American owners are still in charge at Anfield.

But on the other hand...

The Glazers may say the club's for sale but they would, wouldn't they, given that they have not had an offer from the Knights. Everything has its price however and the family long ago demonstrated that their interest in United is not sentimental. They are in it for the money, and the right price will get their attention. There are indications too that the family has been personally squeezed by the financial crisis. They took more than £22m out of United in the last year, £10m of that in favourably priced personal loans for which no explanation has been offered. Perhaps they need the money after all...