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Arsenal buyout bid by Middle East consortium



A Middle East based consortium is bidding to buy out globally popular British football team Arsenal, according to England based Telegraph Sport.

The cash offer stands at £1.5 billion and is made up of funds from Qatar and the United Arab Emirates. The amount offered would be a world record for a football club buyout if accepted.

The buyout intends to sideline current American majority owner, Stan Kroenke, who is portrayed as a weak steward of the club.

However, Arsenal communications director Mark Gonnella said Sunday, "Kroenke is committed to Arsenal for the long term and has no intention of selling his stake."

If the agreement ultimately proves to be successful it will rid the club of debts that currently amount to £250million. According to the Telegraph Sport, the Middle Eastern bidders, who wish to remain anonymous, believe the cash boost will transform Arsenal into a major player in European football and even global football.

The source added that there would be a pledge to reduce ticket prices at Arsenal's home, the Emirates Stadium. The arena currently boasts the highest ticket prices in the world. The stated aim is to recreate "some of the feel of the old North Bank" at Highbury, says the source.

'Silent Stan'

Kroenke formerly refused to engage with Alisher Usmanov, Uzbek billionaire who owns 29.96 per cent of the club, causing a divide in the management and a drop in the team's performance.

The anonymous bidder wishes to unite the ownership of the club and put all the shares together in one fund. The offer will be for all the 62,217 shares available, however the main aim will be to buy out Kroenke by paying for his 66.83 per cent shareholding.

The bidder is of the opinion that it is unlikely for Usmanov to sell his shareholdings due to his dream of taking control of Arsenal, however, the Middle East consortium believe that it will be able to work with the billionaire.