

Blues plan to speed ahead with share issue plans

WYCOMBE Wanderers will stage an EGM in the summer at which they will urge the membership to vote in favour of a share issue.

The Blues, who are £2.2 million in debt and teetering on the brink of their first ever relegation as a Football League club, see changing the club's unique constitution as their only way to revive the club's flagging fortunes

on and off the field.

They want the club's 400-odd members who each own an equal £1 share in the club to vote in favour of the most radical change in the club's history and allow outside investors into the club for the first time.

The club insist they have at least two backers waiting to invest six-figure sums and are confident more are out there

waiting in the wings if the door is opened.

The Wycombe board recently held three consultation meetings with the members and have also held similar talks with sponsors in a bid to persuade them to vote for the change.

Now they are planning similar meetings with the same groups in April at which they will explain in more details how their plans

would work.

At the moment there are no details as to how many shares you can buy, how much they would cost and how many you would need to guarantee a seat in the boardroom.

There are also no details about the safeguards the club wants to make sure the club doesn't fall into the wrong hands.

The Blues are employing Baker

Tilly, a national firm specialising in the restructuring of football clubs, and sports lawyers George Davies to flesh out a proposal that will win the support of 75 per cent of the membership that the club needs to get it passed – and they have less than two months to come up with a watertight proposal.

At the same time, a prospectus is being drawn up to entice

potential investors to put their money into the club should the membership allow it.

Blues are hoping a summer share issue will net them £1.5 million but with Blues heading for a projected loss of more than £500,000 this season, many members are worried that the club could be selling its heritage and security for just a short term solution.