

Leading body urges Hayes to give Trust time to think



AMBITIOUS: Wasps owner Steve Hayes wants to own Wanderers as well, but the Blues' managing director has to convince the Supporters Trust to change club rules to let him own more than 25 per cent

A GOVERNMENT-backed body set up to protect football clubs has called on Steve Hayes to be more open about his takeover plans before asking supporters to vote on them.

Supporters Direct says there are several questions that need to be answered before fans can decide whether his £3m takeover bid is right for the club.

They have accused the 48-year-old businessman of trying to rush through the deal without giving fans enough time or information to vote.

Hayes refuted that.

He said: "This is not rushed. It's been discussed for some time. There is never a good time to do this but we wanted to sort it out before the season started.

"People can make their decisions, they have time to ponder. They have until July 6 and I think that is plenty of time."

Just seven days ago Hayes presented the club's Supporters Trust shareholders with his proposal to write off £3m of the £7m he has lent the club in return for acquiring the remainder of the shares and has given them a deadline of July 6 to decide.

He says if he doesn't get the yes vote, he will stop funding the club, and club officials who are backing his plan say that could take the club into administration.

But Supporters Direct spokesman Kevin Rye has criticised the approach.

He said: "It appears to be a very strong-arm tactic that is being used.

"It has the appearance of the club being bounced into it. There are clearly a lot of things to answer and people have to ask what is the necessity of moving this proposal on so quickly?"

Hayes held a presentation evening for shareholders and affected staff at Adams Park on Wednesday.

The Free Press asked for permission to attend but were told they couldn't because it was a private invitation-only shareholders meeting.

Rye says more consultation is needed.

He said: "It would be more helpful to all concerned if it had time to be digested and considered because it is such a radical change.

"You cannot criticise people for being

Wanderers
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worried and they are right to be, whoever is trying to take over the club, whether it be a Middle East consortium or whatever."

He said: "Fans need to be satisfied they're getting the deal that's right for the club and if they feel they are not getting that they need to make the decision accordingly."

He believes Hayes would be better off providing a detailed business plan outlining his proposals and then giving them due time to consider it.

Under Hayes' stewardship as managing director, Blues' debt has ballooned to £7.2million, as revealed in the last accounts – with £7m owed to Hayes.

Rye said: "People should be asking where are the guarantees that it's not going to happen again. If, as it appears, the club was being run with large sums of loan money how is that going to stop? That is a concern.

"He is only looking to convert £3m into shares so there is still £4m there which is a concern. There's still a £4m debt remaining and if you have got a £4m debt people want to know what is your plan to make sure you don't accrue any more debt and what is your plan to reduce it.

"I think he's obliged to answer these questions even if it means it's going to take a bit longer."

He also said clarity was needed over Hayes' potential position as dual owner of Wanderers as well as their tenants London Wasps.

He said: "How much of this is about the football club and how much of this is about Wasps?"

"Football clubs and rugby union ownership all looks as it should fit but people need to know if it is a balanced partnership. And if you have got one man owning both clubs then it is an even more pertinent question."

■ For more reaction to Hayes' proposal and other Blues news – Pages 126/127