

Blues promote plan B as takeover talks stall

WANDERERS fans will be asked to give their club a financial boost after talks on a possible takeover stalled again this week.

A consortium interested in buying a 75 per cent stake in the football club have still failed to present their business case to members of the Wycombe Wanderers Trust – having first approached them in November.

Wanderers chairman Don Woodward said this week members had to start looking at alternative proposals, and a fundraising share issue to fans looks increasingly likely to be launched.

Woodward says it's vital the club raise extra money after revealing Blues missed out on signing striker Paul Hayes in January after being unable to afford his wages.

He told the Bucks Free Press: "The club is getting close to the utopia of a break even model with a reasonable squad, but we need to have working capital – cash in the

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bank to be able to operate the business.

"Portsmouth raised £4.1million from their supporters when they took over the business to use as working capital to sort things out, and it's worked for them.

"Admittedly they have 14 or 15,000 regular supporters, but they raised their funds from 2,000 people. That sort of boost means they have a safety net and comfort that Wycombe Wanderers haven't had.

"What I'm asking is the fans – not just the 937 people in the Trust, but several thousand fans – to say, 'I'd like to subscribe to some shares. I will build up a share capital value in the club that allows us to do some things around the ground, on the pitch, and be able to operate efficiently'.

"It's clear from the supporters

they would much rather do that than sell, but if they don't sign a form saying, 'here's my ten or 20 quid a month', then there isn't that working capital.

"We can't run the business without any money. It's your club, therefore you guys need to fund it."

Woodward says he understands the frustration of fans that no updates on the proposed takeover had been made since first being announced three weeks ago.

He said: "The argument that's not been given is what they are going to do to develop the football club. There's not enough substance or projections to demonstrate that it's good for the club.

"It's been unfortunate the potential buyers haven't felt the need to put a business case forward. How can anyone judge what's good for the club if they don't explain?"

Trust chairman Trevor Stroud says members are seeking legal

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advice on how to progress a possible sale after meetings with the would-be buyers failed to move things forward this week.

He said: "We haven't issued any ultimatums but there comes a point in time where things drag on too far. We want to move things forward but we can't force the issue too hard."

Referring to the share issue, Stroud added: "It was always seen as an alternative but as each day goes past the share issue becomes more important."

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