

Sheffield Wednesday minutes

Date: Wednesday 12 November 2025

Time: 6pm

Via Zoom

In attendance

Group representatives: Paul Holmes (Wednesdayite – chair), Chris Ledger (Rainbow Owls – minute taker) Ash Rogers (The Wednesday Week), Emma Partridge (Women's Supporters' Group), Eve Winstanley (Hoyland Owls), Jon Wakefield (South Wales and South West Owls), Adam Eccles (Armed Forces Owls), Amanda Nuttall (SODA), Dave Higgins (Sheffield Wednesday Ladies FC), Robert Metcalfe (Wise Old Owls), John Dyson (West Midlands Owls)

Individual representatives: Saif Salih, Dave Buttery

SWFC representatives: Kris Wigfield (joint administrator), Alastair Wilson (general manager), Trevor Braithwait (director of communications)

Apologies: Evan Skilliter (Owls America), Ian Bennett (Supporters' Trust)

Welcome

PH opened the meeting by stating that he had previously sent KW a document with biographies of each supporters' organisation, as a high-level introduction, before adding that the first agenda item concerns the immediate progress that has been made by SWFC's administrators and towards safeguarding SWFC's future.

The administration process

KW explained that his role as joint administrator is to help SWFC continue trading and find a buyer as soon as possible. KW then went through the various steps of the administration process, with the first involving 80 interested buyers returning NDAs that gave them access to Data Room 1. This includes high-level information, which does not go into specifics, such as player and staff wages, as it instead concerns information that can generally be found in the public domain.

The second stage involves prospective buyers supplying proof of funding for £50 million, with KW adding that while this might not be the specific amount that is needed to buy SWFC, it has been an effective way of weeding out timewasters that have no real intention of buying the club. KW confirmed that 11 parties have so far provided this required proof of funds, which has given them access to Data Room 2 that includes more comprehensive and sensitive information that prospective buyers might need, such as player wages and stadium safety reports.

KW added that there is still time for this number to grow, as there is a soft deadline of Friday 21 November for initial offers, and any of these 11 parties will be discounted from the process if they don't provide offers by this date. Similarly, if the offer is too low, the administrators will discount such parties if an improved offer is not provided by request and by the deadline.

The third stage involves negotiating with prospective buyers who have made appropriate offers and, if possible, then having a preferred buyer in place by Friday 5 December. Thereon, various protocols will follow, including the administrators drawing up a sale and purchase agreement for the preferred buyer's lawyer.

The length of this next stage will depend on the nature of the preferred buyer's research of information that isn't in Data Room 2 as due diligence, and how long it will take them to pass the EFL's Owners and Directors test. KW added that the latter will take longer if, in particular, the preferred bidder is a consortium with representatives from different countries.

Cash flow

KW then explained the status of SWFC and what has been implemented in recent weeks, following a recent cash flow forecast. The aim was to get through to January, as a £2.5 million solidarity payment from the EFL would then be paid to SWFC and cover a projected cash flow shortfall of up to £700,000. Various options were explored by the administrators, ranging from high-net-worth individuals with connections to the SWFC Supporters' Trust to third-party funders that could loan SWFC money against this solidarity payment at a commercial rate.

KW confirmed that an anonymous and high-net-worth SWFC fan ultimately loaned the club £1 million and the administrators received this money on Friday 7 November. This £1 million loan has ensured that SWFC can be run in the short term and can now primarily focus on drawing on revenue from supporters via normal streams, such as merchandise and tickets,

without having to bring in additional and exceptional measures. JW remarked that the club should publicly thank this lender in a way that still respects their wish for anonymity.

Stadium improvements

KW added that SWFC has continued to liaise with contractors on the North Stand. Everybody involved has been pleased with the work that is being done, and it should be signed off without any major problems. These contractors will be paid as an expense of the administration process, i.e. paid before preferred creditors and any administration fees.

KW is also hoping that a new owner will be announced in time for them to make their own strategic decisions, with regards to the long-term safe standing areas that are now required by legislation, but SWFC are ultimately now in the position where the administrators can implement their own safe standing area if needed.

Squad improvements

KW clarified that the FIFA ban on transfers is something that overrides any EFL embargoes and would be prohibitive to prospective buyers, but it was confirmed by FIFA on Wednesday 12 November that this ban has been lifted, following payment of a fine and outstanding transfer payments on two current SWFC players. Conversations with the EFL are continuing, regarding the potential of further point deductions and transfer restrictions, with KW confirming that SWFC will have the opportunity to appeal against them if necessary.

The administrators' main objective here is to ensure that further EFL punishments don't roll into next season and thus affect the selling process. KW is ultimately hopeful that SWFC can make some free agent and emergency loan signings within the next few days, as long as the EFL agrees that SWFC don't have enough permitted first-team players, but answered DB's query by saying that more point deductions this season are looking likely.

KW added that contract negotiations with two youth players, who are turning 17-years-old, have commenced this week, in order to protect their value for SWFC, despite Premier League interest, and to also let the new owner strategically decide the way forward.

Commercial improvements

More money is also being made from stadium kiosks, as improvements have been made by hiring new matchday staff and commencing a successful trial of beer tokens in the South Stand. KW, however, added that substantial investment in technology will need to come from the new owner, in order to make further improvements, regardless of staff levels.

This includes the flow rate of beer, as well as the length of time that it takes to complete card payments, due to the bandwidth at Hillsborough being insufficient for a stadium of its size. KW remarked that the Preston North End match is deemed to be the most appropriate matchday to expand the rollout of beer token purchases to other stands.

KW added that, as well as improved communications and successful reengagement of corporate customers, sales of this season's Macron stock in the Megastore have considerably improved since the boycotts have ended, while prices on old stock have been reduced to alleviate levels and give the new owner an opportunity to make their own retailing decisions.

KW also said that, apart from the Sheffield United match, a stall will also be held daily at the city centre's Christmas Market, between 10am and 8pm from Thursday 13 November, to further improve retail outreach and assess what lines are most popular.

KW acknowledged that, while SWFC remains conscious of ensuring that season ticket holders still get the best possible deal over the course of this season, reducing ticket prices for the Norwich City match resulted in a better attendance than normally projected, as well as a 50% increase in stadium kiosk spending to £75,000. There will also be a combined ticket offer for the final four home matches of 2025, while 1,000 membership packages have been purchased since SWFC entered administration.

AW reaffirmed that season ticket holders have not been compromised here, as they currently pay £25 per match on the Kop, with matchday prices on the Kop so far averaging at £33 up to the Sheffield United game this season, thus ticket discounts have generally been isolated to boost attendances and show prospective buyers what SWFC is all about.

KW clarified that, while the unofficial reintroduction of the retro SWFC Owl has been hugely popular, to the extent that this season's third shirt is now outselling the home kit, it can't be officially changed without formal consultation with both SWFC supporters and the EFL. The administrators can't follow through with this as a result, so any final decision will lie with a new owner.

IT improvements

KW stated that office and stadium infrastructure, ranging from electrical wiring to online servers, has been insufficient, so consultants have been commissioned to see what improvements can be made here and to enhance data protection. Such information will also be provided to the new owner in advance of the sale being completed, so they can understand the precise level of investment that is required and to ensure they remain fully committed to SWFC prior to purchase.

KW added that, while £12,000 worth of laptops have recently been purchased, as many previous ones were more than a decade old and thus incompatible with Windows 11, the administrators don't want to invest too many new resources into IT, as they don't want to see any potential wastage beyond essential improvements when the new owner will have their own ideas on how to improve such technology at SWFC.

KW also praised club staff for working longer hours than usual and how SWFC's swift progress has been the result of a real team effort, which was seconded by all attendees.

Question from supporters' organisations

KW then requested questions from attendees. JW asked about the specifics of the £50 million proof of funding, with KW saying that the evidence from all 11 parties came from a letter from their bank, lawyer or a 'big four company' who represents them, which confirmed that sufficient liquid cash was immediately available to buy SWFC.

JW also asked about the practicalities of implementing the beer token trial, with KW replying that the most effective way of ensuring purchases in the South Stand was for stadium kiosk staff to provide fans with tokens for next time during a purchase of their drinks. But, as this doesn't resolve the issue of fans having to queue for their initial drink to receive the token in the first place, the new plan is to hire mobile staff who can walk around the South Stand and sell tokens to reduce the need for fans to queue.

KW is confident that licensing concerns over age verification and the mobile selling of tokens can be overcome, while the administrators are now investing in more payment terminals for the South Stand after discovering that SWFC only had two spare ones in total, although purchasing them for other stands has yet to be decided. KW admitted that finding solutions can often be difficult when the practicalities at SWFC are rarely straightforward.

JW then queried if supporters' organisations could assist in finding volunteers to act as mobile sellers, as there are many fans who want to assist SWFC in a non-financial way. KW replied that the administrators will assess the implementation of mobile staffing with AW and Rob Cox (executive head chef at SWFC) over the next few days, but he will reach out to supporters' organisations if this remains a concern.

CL pointed out that there have been rumours online about a Qatari investment fund and two individuals from Saudi Arabi being interested in buying SWFC. He asked, due to the poor human rights record in both countries, whether consideration of these ethical concerns when assessing bids would come from the administrators, the EFL or both.

KW replied that the EFL's Owners and Directors test would focus more on ethical concerns, but he is actively looking at other examples where buyers from such countries have passed the tests to buy UK clubs. He also advised fans to take any speculation with a pinch of salt, as the most serious prospective buyers won't be leaking anything to the press and thus are unlikely to be named on social media.

EP asked whether the administrators are under obligation to accept the highest bid or if this process involves selling SWFC to the best perceived owner. KW responded that the administration process ultimately involves choosing a buyer who offers the most money for creditors, as long as they are deemed capable of making SWFC more viable and passing the EFL's tests.

PH then asked KW for clarification as to whether Sheffield 3's £54 million debt is owed to Mr. Chansiri. KW confirmed that this statement is correct, while another debt of around £62.5 million is also owed to Mr. Chansiri through SWFC. Mr. Chansiri has no protections or rights over the Sheffield 3 debt under EFL regulations, but a new owner would be liable to pay Mr. Chansiri 25p to the pound over the SWFC debt to avoid further EFL sanctions. KW added that this debt is expected to be formally raised by Mr. Chansiri prior to the sale of SWFC.

KW then explained that he has told all prospective buyers that, in order to pay all creditors 25p to the pound, they will need to purchase the club for a figure in the region of £30 million. This combined valuation will include Hillsborough to pay off New Avenue Projects and secured loans that are associated with the stadium, as well as expenses from the administration process.

JW asked if the New Avenue Projects debt would need to be settled in full, with KW responding that doing so would be in the best interests as they have security over the ground. Non-footballing use of Hillsborough has been valued at less than the amount New Avenue Projects are owed.

AE asked KW if there are any potential buyers who have captured his imagination, with KW responding that all serious prospective buyers have considerable funds and are very capable of quickly improving SWFC's situation.

JD queried if long-term season tickets, such as ones that last for up to five or ten seasons, will be honoured by the new owner. AW clarified that all of this purchase information is in Data Room 2, so prospective buyers and their lawyers are fully aware of these outstanding commitments to supporters. KW added that he would expect prospective buyers to take these commitments seriously as it would be commercial and PR suicide otherwise.

RM remarked that, at the end of the administration process, a financial report from the administrators must be legally submitted. RM asked KW if this report would be made public. KW replied that an initial administration proposal, progress reports, and a final closing report are all made public, except for sensitive information that can't be publicly disclosed like player and staff wages.

Assisting the club

PH confirmed that the final agenda item concerns how supporters' organisations can support SWFC and its community initiatives during the process of administration.

AW emphasised the importance of continuing to openly back SWFC's commercial initiatives, such as the ticket package for the final four home matches of 2025, as well as ensuring that they reach as many supporters as possible.

AW also clarified that season tickets or half-season tickets won't be launched until a new owner has been found, so they can determine the longer-term strategy. KW added that SWFC's cash flow should now be sufficient going into January.

Regarding community initiatives at SWFC, KW explained that improvements are being made to mascot packages, as they offer poor value and fan experiences for their high price, so a match ticket and a full kit are now being included.

Eleven mascot packages are sold per home match, with one now being randomly drawn to a season ticket holder aged under the age of 11 and another now being provided to a member of the SWFC fanbase who might not be able to afford such a package.

KW asked attendees to consider how the latter can be implemented and think about how their own contacts can be of assistance, before closing the meeting by thanking all attendees for their time and reassuring them that he will continue to be as transparent as possible.