

Chelsea FC takeover approved with proceeds going to humanitarian causes in Ukraine

The sale of Chelsea FC has been given approval by the UK government following the proposed takeover by the Todd Boehly / Clearlake Consortium.

In a statement the government said it had “reached a position where we could issue a licence that permits the sale” of the club.

“We are satisfied the proceeds of the sale will not benefit Roman Abramovich or other sanctioned individuals,” Culture Secretary Nadine Dorries said.

It came after the Premier League Board approved the proposed takeover on Tuesday.

The sale will bring down the curtain on [Roman Abramovich](#)'s 19-year tenure as the owner of Chelsea.

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“Following the sanctioning of Roman Abramovich, the government has worked hard to ensure Chelsea Football Club has been able to continue to play football,” the government statement said.

“But we have always been clear that the long-term future of the club could only be secured under a new owner.”

More on Chelsea



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“We will now begin the process of ensuring the proceeds of the sale are used for humanitarian causes in Ukraine, supporting victims of the war,” it added.

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Chelsea fans react to new owners

Mr Abramovich and his advisers [struck a binding £4.25bn deal](#) this month with a group majority-funded by Clearlake Capital, a Californian investment firm, and spearheaded by the LA Dodgers part-owner Todd Boehly.

Chelsea's former owner was [sanctioned by the UK government](#) on 10 March, days after he put the club up for sale, with Downing Street claiming to have proven his links to Russian President Vladimir Putin.

The club was then put under a strict government operating licence, and all of Mr Abramovich's other UK assets were frozen.

Under the terms of the sanctions, Chelsea have not been able to carry out any transfers, either with existing players or external targets – but once the takeover is complete, the team will be able to do business as usual.

Concerns over £1.5bn loan

There are concerns about the fate of a £1.5bn loan to the club's parent company from Mr Abramovich.

The government's sanctioning of Mr Abramovich means he does not have access to the funding required to repay the loan owed by Fordstam to Camberley International Investments – a vehicle associated with the oligarch.

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The loan is thought to be repayable on Chelsea's sale.

Before he was sanctioned, Mr Abramovich said he intended to write off the loan and give the net proceeds from the sale to a [new foundation](#) set up to benefit the victims of the war in Ukraine.

He has [insisted this remains the case](#), although at one point officials claimed they had not seen sufficient assurances or binding legal commitments to prove this.

Analysis: The new American vision for Chelsea is about to be realised



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Sports correspondent

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It's done.

It has taken longer than many connected to the Chelsea sale wanted but this is a deal like no other.

The fortunes that Roman Abramovich made in the post-Soviet era – which he pumped into his project at Stamford Bridge – will end with the proceeds of the sale heading for humanitarian purposes in Ukraine.

Throughout one of the biggest upheavals ever seen at a British football club, everyone at Chelsea has worked to keep the show on the road.

Thomas Tuchel and Emma Hayes have had to field questions that they could never have imagined facing but they both emerge with a great deal of credit.

The women's side won both the WSL title and the FA Cup – the men's side made two cup finals both of which they lost on penalties.

Finishing third in the Premier League means Tuchel's side qualify for Champions League football again next season.

Transfer war chests are being planned – the new American vision for Chelsea is about to be realised.

Their teams are still at the top table challenging hard for silverware – just where Roman Abramovich put them.

New owners cannot sell shares for a decade

Mr Abramovich has struck a binding deal that involves the new owners paying £2.5bn to acquire his shares and pledges £1.75bn of future investment in the club's stadium, academy, and women's team.

Sky News revealed recently that the [terms of the takeover](#) would prevent Mr Boehly and his fellow investors paying dividends or taking management fees for a decade.

The new owners will also be prohibited from selling any shares in the club for 10 years, as well as agreeing to strict limits on the level of debt that they can take on.