

Chelsea sale adviser seeks binding commitments on future club spending

Bankers handling the sale of Chelsea FC are seeking binding commitments from bidders about future spending on the club and its stadium before deciding on a shortlist of contenders to succeed Roman Abramovich as its next owner.

Sky News has learnt that Raine Group has sought assurances in the last 24 hours about prospective buyers' funding of the Stamford Bridge beyond the price they are prepared to pay to acquire Chelsea's share capital.

City sources said that multiple consortia had been asked to clarify details of their offers as Raine narrows the field of bidders to fewer than a handful this week.

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"They want guarantees about future capital funding for the club and stadium, and cash on the balance sheet, so that they can be certain they are picking the best future owner of Chelsea," said one insider.

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Raine is expected to decide on a shortlist within hours, with either three or four candidates expected to engage in a race to strike a deal to buy Chelsea by the end of April.

The New York-based merchant bank is also said to be focused on selecting a group of respected international charities that would be the recipients of some of the largest individual donations in their history.

After any tax payments and other liabilities, the entire proceeds of the Chelsea sale are expected to be handed to charitable organisations.

Prior to being sanctioned, Mr Abramovich had said he intended to write off a £1.5bn loan to the club and hand the net proceeds from the sale to a new charity that he would set up to benefit the victims of the war in Ukraine.

The leading contenders to acquire last season's Champions League winners include a consortium headed by Todd Boehly, the

LA Dodgers part-owner, and another investor group formed by Sir Martin Broughton, the former British Airways and Liverpool FC chairman.

Earlier on Wednesday, Sky News revealed that the feared American hedge fund which owns AC Milan had agreed to help fund the property developer Nick Candy's bid for Chelsea.

Elliott Management, the New York-based investor headed by Paul Singer, a prominent supporter of Donald Trump during the Republican's presidency, is said to have committed a substantial amount of capital to Mr Candy's offer.

The fund has controlled AC Milan since 2018, although recent reports in Italy have suggested that it may seek to sell the club in the next couple of years, having seen it re-emerge as a powerhouse of European football.

A frenzy of bidding among major global investors, billionaires and sports-owners has raised the prospect of Mr Abramovich's original £3bn asking price being met.

Mr Candy's Blue Football Consortium has already raised its bid once in an attempt to force his way onto the final shortlist.