

Manchester United and Chelsea owners aim for late winner in Lord's Hundred auction

Part-owners of Chelsea and Manchester United football clubs are among a quartet of finalists vying to buy a big stake in London Spirit, the most prestigious franchise in English cricket's Hundred competition.

Sky News has learnt that a vehicle controlled by Todd Boehly, a shareholder in Chelsea, and members of the Manchester United-owning Glazer family have been shortlisted to acquire 49% of the Lord's-based team from the England and Wales Cricket Board (ECB).

The other two shortlisted bidders are a consortium of technology company owners and financiers which includes the bosses of Google and Microsoft; and RPSG Group, the owner of the Indian Premier League team Lucknow Super Giants.

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People close to the process said on Thursday that the four bidders would be asked to submit sealed bids for the ECB stake next week, with the highest bidder expected to be chosen by the ECB.

The London Spirit franchise is expected to be valued at about £140m, meaning the proceeds to be received and distributed by the ECB would be approximately £70m, the insiders added.

The identities of the shortlisted parties means that India's Ambani family, owner of the Mumbai Indians IPL team, is not in the running to buy the Lord's-based outfit.

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Instead, the Mumbai Indians' owners are pursuing bids for the Oval Invincibles and Manchester Originals teams, according to insiders.

Shortlists for some of the eight Hundred franchises are said to number fewer than four bidders, although the process has been complicated by the presence of some parties in several processes.

The Lucknow Super Giants owners, for example, are said to have been in pursuit of four of the eight teams.

In total, the ECB has indicated that it could receive in the region of £350m for its 49% stakes in the eight teams.

The host counties are also allowed to sell their 51% shareholdings, although some have said they do not intend to do so.

The MCC, which controls the London Spirit franchise, does not intend to offload any of its stake at this point, according to cricket insiders.

Sky News revealed earlier this month that the consortium of tech company chiefs was also bidding for the Oval Invincibles, with them also expected to be shortlisted in that process.

CVC Capital Partners, the buyout firm which has made a swathe of sports investments, has also tabled an offer for the Oval-based team.

Investors will only be allowed to own a stake in one of the eight teams, which also include Welsh Fire, Southern Brave and the Northern Superchargers.

A bigger-than-expected windfall from the process could offer a financial lifeline to a number of cash-strapped counties, with part of the proceeds likely to be used to pay down debt.

Concerns have been raised, however, that windfalls from the Hundred auction will not deliver a meaningful improvement in counties' long-term financial sustainability.

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The outcome of the Hundred auction is also likely to intensify other searching questions about the future of cricket, as the Test format of the game struggles for international commercial relevance against shorter-length competition.

The Hundred auction is being handled by bankers at Raine Group, the same firm which oversaw the sale of large stakes in both Manchester United and Chelsea in recent years.

An MCC spokesman declined to comment, while none of the bidders contacted by Sky News would comment.