Manchester United fans demand revival of share ownership scheme

An influential Manchester United supporters' group has demanded that the club's owners revive plans for a fan share scheme, which remains on ice nearly three-and-a-half years after it was initially promised.

Sky News has learnt that the Manchester United Supporters' Trust (MUST) wrote to Joel Glazer, Sir Jim Ratcliffe and Omar Berrada, the club's new chief executive, in September to urge them to use plans for a redeveloped Old Trafford – or brand new stadium – as the catalyst for the fan ownership project.

In the letter, a copy of which has been passed to Sky News, MUST alluded to discussions it was holding with a crowdfunding platform which would facilitate the implementation of such a scheme "at significantly greater scale than previously imagined, accelerate its execution, and in all likelihood reduce costs borne by the Club".

Mr Glazer announced the plan to create an equity scheme for United fans in the aftermath of the European Super League fiasco in 2021, which sent relations between the Glazer family and many supporters to a new low.

Since then, Sir Jim's Ineos Sports vehicle has acquired a 25% stake in the club, sparking hope of a new, more constructive dialogue between the two sides.

A separate Fans Advisory Board has been established, although the club is not thought to have formally responded to MUST's September letter.

People close to Manchester United say a supporter scheme is

unlikely to proceed while the club's future stadium requirements – and the vast financing associated with them – remain unclear.

However, while they acknowledge that the initiative is on ice, they insist it is not dead.

The Daily Telegraph reported this week that a decision about whether to redevelop or bulldoze Old Trafford would be made next summer, with a majority of fans said to be in favour of the latter option.

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In its letter two months ago, MUST said it had reached an in-principle agreement with Manchester United to establish an 'F class' of fan shares which would have the same 10-times voting rights as the B-shares held by the Glazers.

Funds raised from the purchase of F-shares "would be ring-fenced for investment in infrastructure or fan-related initiatives, and in consultation with the Fan Advisory Board," the letter said.

"The Club would provide one free share to all Season Ticket and Facility holders and Official Club Members (as of a given date) to generate buy-in and momentum from this key group of supporters."

MUST added that the stadium project presented an opportunity "to ignite fan interest, raise meaningful capital, and give fans a real sense of ownership in the new stadium".

"As the Club assesses its options to fund the stadium, we believe equity-in the form of the FSP, and potentially a wider share offer to investors-is by far the best option for our football club and supporters.

"As custodians of this great club, we hope you will agree."

News of the letter comes just days after Manchester United

appointed Ruben Amorim, the Sporting Lisbon head coach, to succeed Erik ten Hag, who was sacked last month.

After Sky News approached it about the leaked letter, a MUST spokesman said: “Creating a means for fans to acquire, over time, a meaningful stake in the ownership of Manchester United was one of the key commitments made by the club following the disgraceful plans to join a European Super League.

“Indeed, Joel Glazer committed to build the largest fans share scheme in world sport.”

The group added that while the process to sell the club, which resulted in the Ineos deal nearly a year ago, had caused a delay to the ownership scheme, “it is important that the owners of the club clearly restate their long-term commitment to this important post-ESL promise”.

Many United supporters have been mistrustful of the Glazers since their £790m debt-funded takeover of the club in 2005.

The family floated the company on the New York Stock Exchange in 2012, but retained control of it through the B-shares.

Sir Jim now has overall charge of football matters at Old Trafford.

A Manchester United spokesperson declined to comment.