

WEEKLY ENGLISH PRACTICE

England's Richest Football Club Is In Debt

I have a love-hate relationship with football. I've always enjoyed playing and watching football. I follow Arsenal and at the moment I'm really enjoying the relegation battle Deportivo Alavés find themselves in. Of course it's not that I want to see Alavés doing badly and their supporters suffering, it's because it's exciting. My son loves Alavés and the excitement we feel when they score a goal and give themselves a chance of staying up in the first division is what supporting a football club is all about.

However, there is much to dislike about football. The violence around the game is something I can't relate to and I often find the **fickleness** of football supporters annoying. What is more, football sold its soul many years ago and has literally gone mad in terms of the money involved and how much the players get paid. Real football supporters are getting priced out of stadiums and **pay through the nose** to watch it on television.

Manchester United is one of the richest clubs in the world. It has more or less been unaffected by the Coronavirus pandemic, raking in €720 million in the last year. So why are the supporters so angry with the club's owners?

Manchester United was bought in 2005 by the Glazer family but the **takeover** was controversial at the time. Once the takeover was complete, United, which had been debt-free since 1931, was suddenly **plunged** into hundreds of millions of debt. How did this happen?

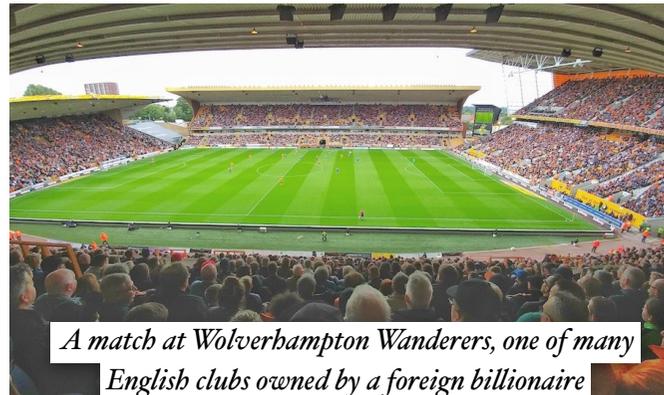
This was a **leveraged buyout**. The Glazers would not invest a cent in the club but would want fortunes out. The American family was borrowing most of the money from the bank JP Morgan at **eye-watering** interest rates which the club and its supporters would be made to pay back and provide a luxury living for the owners.

Paying interest on that debt has been the most significant **burden**. Highlighting the figures, football finance blogger Swiss Ramble puts the cost of interest to United at £704m. Around £244m of the debt has been paid off, while the club has also paid £125m to Glazer family members in dividends. The total cost so far of having the Glazers own United is £1.1bn.

The problem here is that even though Manchester United have invested heavily in players, they are not able to invest in **enhancing** the club, be it improving facilities or investing in the youth system. The stadium roof is leaking and you can be sure the Glazers won't fix it. American billionaire club owners neither renovate nor build their stadiums. *Turn to page 2* ➡

13/05/21 / Keyword: debt

The English Premier League sanctioned a debt-loading takeover of Manchester United from which the owner makes a fortune. Is it any wonder the supporters are unhappy?



Useful vocabulary

fickle: being likely to change your opinion or your feelings suddenly

to pay through the nose: to pay too much for something

takeover: when a company gets control of another company by buying enough of its shares

to plunge: to cause someone or something to move or fall suddenly

leveraged buyout: when a small company buys a larger one using money borrowed against the value of the equipment, buildings, etc.

eye-watering: extremely expensive, a very high or large amount

to burden: to give someone difficulties

to enhance: to improve the quality, amount, or strength of something

to lean: to incline in opinion or desire

Let's chat about that!

1. **What are the benefits of football in our society?**
2. **Do you think football should introduce a capped salary for players and managers?**
3. **If a football club is in debt and can't pay back its creditors, should it be shut down?**
4. **Should football stadiums be built or renovated with taxpayer money?**
5. **How would you describe your local football club?**

LIVE! English Events Come and socialise in English!



Cinema Nights

Friday **28th May** & **25th June** at 18:15
Send a WhatsApp to John on **657731354**



Coffee Saturdays

Final meet-up on **5th June** at 11:00
Connect here: <https://zoom.us/j/97583959914>

The tax payer does. Dynasties who amassed fortunes through capitalism **lean** suddenly and conveniently socialist when it comes to investing in bricks and mortar. Between 1997 and 2017, \$7bn in local tax revenue went to constructing or refurbishing stadiums owned by some of the richest families in America. What is even more worrying is that if they don't get what they want, they will up-sticks and move the club to another city if the council there is willing to build them a better stadium.

Many supporters have always believed that the throwing of the clubs to the corporate takeover market was wrong for football culture and Man Utd fans' opposition to the Glazers seems to be well-founded.

Written by ECP coach Darren Lynch

Business English phrases taken from football



To be on the ball

To be quick to understand or react.
*Darren is not particularly **on the ball** with his time management.*

Take your eye off the ball

To fail to pay attention to something.
*The market is changing, we can't afford **to take our eye off the ball**.*

To take sides

To support one side in a disagreement.
*There is a dispute at work and I'd prefer to stay neutral but I fear I may be forced **to take sides**.*

A game changer

Something that will change the situation drastically.
*Covid has been **a real game changer**. More people will work remotely in the future.*

To move the goal posts

To change the rules or objectives.
*The project is taking longer than expected as the client keeps **moving the goalposts**.*

To kick off

To begin something.
*Let's **kick off** the meeting with the first item on the agenda.*

Watch this video podcast about the European Super League featuring The Guardian sports journalist Suzanne Wrack and ECP coach John:

<https://youtu.be/cSVaCcucKvc>

Episode 42 of



**Capitalism and Sports:
Revolt against the European Super League
featuring Suzanne Wrack**

Check out this video about watching Alavés play at Mendizorrotza!

The match day experience at Alavés

The evolution of the match day experience at Alavés games was summed up in a simple but precise manner. As manager Pellegrino took charge of his first game as coach on the club's return to the top flight 10 years ago. After a boring nil to nil draw, supporting him commented that, "The atmosphere was amazing, very different from what I remember 10 years ago." The former defender had played

<https://youtu.be/O9NCWXM4bLw>