

# ENGLISH FOOTBALL LEAGUE SCORES £117M LOAN FUND TO HELP CHAMPIONSHIP CLUBS

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Deals and cases

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Herbert Smith Freehills has advised the English Football League (EFL), as Europe's largest professional football representative body secured a loan fund to help Championship clubs meet PAYE liabilities during the coronavirus pandemic.

Worth £117.5 million, the funding package is a loan facility agreed with MetLife Investment. It will provide additional funding for up to 17 of the Championship clubs, assisting their ability to meet PAYE obligations. The fund comes as Championship clubs have played the equivalent of a full season without generating match-day revenue, equivalent to approximately £150 million.

The transaction represents the first time the EFL has raised debt capital from external partners and its value matches the total amount sought by, and reflects the needs of, Championship clubs.

Herbert Smith Freehills' London Finance team was led by partner Kristen Roberts. He was supported by senior associate Oliver Henderson, associate Sarah Baldwin, and trainees Savannah van Dongen and Job Michael Matthew.

Kristen Roberts commented: *"Twelve months without fans in EFL stadia has naturally created financial challenges for clubs in what is already a highly competitive environment. This first-of-its-kind deal for EFL will help provide the requisite degree of financial security for many of the EFL Championship clubs."*

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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