

Calculations behind the reinvestment of potential Wembley proceeds

1. Wembley Funds

Net proceeds: £590 million (£600 million gross cash proceeds less deal costs).

All proceeds to be reinvested into community football facilities via the Football Foundation.

On average, £46 million invested per annum with the remainder earning interest. Over 20 years, this would result in £920 million available for investment by the Football Foundation assuming a 5% rate of return.

Year	Start Of Year	Interest ¹	Reinvestment	End Of Year
1	590	24	46	568
2	568	24	46	545
3	545	24	46	523
4	523	24	46	500
5	500	24	46	478
6	478	24	46	455
7	455	23	46	432
8	432	22	46	408
9	408	20	46	382
10	382	19	46	355
11	355	18	46	327
12	327	16	46	297
13	297	15	46	266
14	266	13	46	233
15	233	12	46	199
16	199	10	46	163
17	163	8	46	125
18	125	6	46	85
19	85	4	46	44
20	44	2	46	0
Total Over 20 Years		330	920	

¹ Note, no interest can be accrued on £120m relating to Sport England Lottery Agreement due to Lottery rules.

All Football Foundation grants require matched funding. In the past, matched funding has been on average over 50%. However, if we use 40% matched funded on average, this would add an extra £613 million, resulting in a total investment of £1,532 million, or £1.5 billion.

2. Existing Funds

The existing Funding Partners, The FA, the Premier League and DCMS invest £64.3 million per annum for community football facilities for capital projects alone. For the avoidance of doubt, both The FA and the Premier League contribute other amounts into the Football Foundation such as Football Stadia Investment Fund funded by the Premier League, Premier League Primary Stars and The FA's Respect programme.

£10 million of this funding is due to expire in 2020 as part of a five-year programme hence if we assume £54.3 million per annum going forward, this amounts to £1,086 million, or £1.1 billion. Again, if we apply 40% matched funding on average, this amounts to £1,810 million, or £1.8 billion of total projects.

3. Total Funds

In aggregate, should Wembley be sold, it would mean a total of £3.3 billion invested in community football facilities. With 47 Counties representing regions of England, e.g. Birmingham FA, this would be £71 million per region on average.

Below is a sensitivity table varying both matched funding levels on all funds available and rates of return on Wembley proceeds.

Total Project Investment

	Rate of Return		
Matched Funding	2%	5%	8%
20%	£2.3bn	£2.5bn	£2.8bn
30%	£2.6bn	£2.9bn	£3.2bn
40%	£3.0bn	£3.3bn	£3.7bn
50%	£3.6bn	£4.0bn	£4.5bn

Project Investment Per County FA Region

	Rate of Return		
Matched Funding	2%	5%	8%
20%	£48m	£53m	£59m
30%	£55m	£61m	£68m
40%	£64m	£71m	£79m
50%	£77m	£85m	£95m

Total Project Investment (from Wembley proceeds only)

	Rate of Return		
Matched Funding	2%	5%	8%
20%	£0.9bn	£1.2bn	£1.4bn
30%	£1.0bn	£1.3bn	£1.6bn
40%	£1.2bn	£1.5bn	£1.9bn
50%	£1.4bn	£1.8bn	£2.3bn

Project Investment Per County FA Region (from Wembley proceeds only)

	Rate of Return		
Matched Funding	2%	5%	8%
20%	£19m	£24m	£30m
30%	£22m	£28m	£35m
40%	£25m	£32m	£40m
50%	£31m	£39m	£49m