



FAN FINANCIAL STATEMENT

IN ASSOCIATION WITH
KPMG FOOTBALL BENCHMARK

EXECUTIVE SUMMARY

ETORO, IN ASSOCIATION WITH KPMG FOOTBALL BENCHMARK, HAVE DELIVERED A COMPREHENSIVE STUDY INTO THE FINANCIAL COMMITMENT UK FOOTBALL FANS MAKE TO THEIR PREMIER LEAGUE CLUBS.

THE KEY FINDINGS INCLUDE:

- In the 2019/20 season, match-going fans will spend an estimated **£1.3bn** following their club
- This will be an increase of **31%** since 2014/15, and **6.5%** in the last year alone
- The growth is the result of both price increases for categories of spend, and an increase in Premier League match attendances
- The biggest spend increases for match-going fans have been in TV subscriptions (**40%**), merchandise (shirts and scarves) (**21%**), home ticket prices (**14%**), and food and beverage (**11%**)
- Thanks to efforts from clubs and the Premier League, away ticket prices for the average match-going fan are now **16%** lower than 2014/15
- It will cost the Dedicated Fan, those who attend Premier League home and away matches the most, approximately **£1,888** on average to follow the club they love this season. This is almost **8%** of the average UK take home salary
- It is not ticket prices which are driving up the cost of fandom for the Dedicated Fan. In fact, the overall cost of tickets since 2014/15 has increased by only **1%** compared to the 8.4% increase in the UK Consumer Price Index over that period
- External factors outside of the clubs' control are having a significant impact on fans, particularly the cost of merchandise and TV subscriptions
- Spend generally matches on-field performance, with four of the 'big six' clubs being in the top six most expensive to follow as a Dedicated Fan. The outliers are Newcastle United and AFC Bournemouth due to high travel distances and costs
- Arsenal are the most expensive club to follow but have seen costs stay relatively stable over the past five seasons. Fans at Newcastle United on the other hand have seen a **16.7%** increase since 2014/15



ABOUT ETORO

eToro are one of the biggest sponsors in the Premier League, sponsoring six Premier League teams including Aston Villa, Crystal Palace, Everton, Leicester City, Southampton and Tottenham Hotspur. eToro was founded in 2007 with the vision of opening up global markets so that everyone can trade and invest in a simple and transparent way. The eToro platform enables people to invest in the assets they want, from stocks and commodities to crypto-assets.

With a global community of more than eleven million registered users who share their investment strategies; and anyone can follow the approaches of those who have been the most successful. Due to the simplicity of the platform users can easily buy, hold and sell assets, monitor their portfolio in real time, and transact whenever they want.

ABOUT KPMG FOOTBALL BENCHMARK

Providing an in-depth and interactive analysis of hundreds of Europe's top professional football clubs, www.footballbenchmark.com is the latest initiative offered to the global football industry from KPMG. The digital platform democratises and consolidates financial and operational performance data to assist the critical decision making of those associated to the global football industry.

In addition to the wealth of information and knowledge shared on the platform, KPMG's dedicated Football Benchmark team deliver services to those operating, investing and governing the world of football. These services include Valuation and transaction support, Operational evaluation and restructuring, Feasibility and Business planning, Bidding assistance and economic impact assessment, Governance and organisational structure, as well as Audit and Tax.

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A WORD FROM ETORO

We understand the deep emotional commitment that every fan makes to their club, so we set out, in association with the KPMG Football Benchmark team, to find out about the level of financial investment these fans make and how much this has changed over the last five seasons.

Premier League clubs have seen stratospheric growth as increased broadcasting deals and global expansion have led to a vast increase in revenues. How have Premier League fans been impacted by this explosion in popularity and income?

As a supporter of football and football fans in the UK, we wanted to find out more about the real cost of fandom. Going beyond the price of match tickets, this report looks at the complete matchday investment of Premier League fans over the last five seasons, including car and rail travel, merchandise, in-stadium food and beverages, and TV subscriptions.

We have also completed a robust analysis of **'Dedicated Fans'**, committed and influential match-going supporters who invest disproportionately in their club compared to the better-known and often analysed **'Average Fan'**.

To find out more about the Dedicated Fan, we have created the most comprehensive study into the financial costs of UK fandom of its kind.

In this report we have investigated:

- The comparative cost of supporting your team in 2019 compared to 2014
- How much a Dedicated Fan spends supporting their team on matchday throughout the Premier League season
- Which fans invest the most in their club
- Which fans are getting the best 'value for money' when supporting their team
- And what the reasons behind the changes in fan spend are. Can we really put the changes in spend down to club actions or are there external factors at play?

By sharing this data, we hope to start a conversation about how the beautiful game and all its partners can work to bridge the gap between investment and value, especially for the most Dedicated Fans. Fans have seen the cost of following their Premier League club rise year on year for the last five seasons. Why is this the case and is it all bad news for football fans?



IQBAL V. GANDHAM
MANAGING DIRECTOR
ETORO UK

“**WE FELT A REPORT OF THIS KIND WAS WELL OVERDUE. WE BELIEVE IT WILL PROVE INVALUABLE IN UNDERSTANDING THE RELATIONSHIP BETWEEN THE FANS' LOVE OF THEIR CLUB AND THE INVESTMENT THEY MAKE.**”

“**THERE IS A COMPETITIVE MARKET GLOBALLY, FOR PREMIER LEAGUE FOOTBALL. BUT, WHY DON'T WE SEE BETTER PRICES FOR FANS? HOPEFULLY, WITH SOME SORT OF INTERVENTION IN THE NEXT FEW YEARS, AND REPORTS LIKE THIS, WE CAN START TO BRING BACK A BALANCE FOR FANS.**”

GARY NEVILLE
EX-PROFESSIONAL FOOTBALLER,
SALFORD CITY FC OWNER
AND ETORO AMBASSADOR

“**ALTHOUGH THE PREMIER LEAGUE HAS BECOME A GLOBAL ENTERTAINMENT PRODUCT WITH A WORLDWIDE AUDIENCE, DEDICATED AND ENGAGED, RETURNING FANS ARE STILL AT THE HEART OF CLUBS, SOMETHING THIS RESEARCH REINFORCES. THEREFORE, THE IMPORTANCE OF UNDERSTANDING THE VALUE OF THE FINANCIAL INVESTMENT THESE FANS MAKE INTO THE GAME THEY LOVE IS VITAL. THIS ENABLES CLUBS, AND THEIR PARTNERS, TO PROVIDE THE RIGHT CUSTOMER EXPERIENCE TO THEIR MOST LOYAL SUPPORTERS.**”

ANDREA SARTORI
KPMG'S GLOBAL HEAD OF SPORTS,
AND LEADER OF KPMG'S FOOTBALL BENCHMARK TEAM,
A CONTRIBUTOR TO OUR REPORT



APPROACH TO THE METHODOLOGY

Firstly, we examine the total spend made by all match-going Premier League fans in the 2019/20 season and how this compares to investment made five seasons ago. We examine how the overall increase in spend looks for the average match-going supporter. They are, in this report, classed as the 'Average Fan'. This category takes into account all supporter types and age groups, ranging from casual match-goers to long-time season ticket holders in order to approximate an average, theoretical profile.

The report then digs even deeper into the level of investment and drivers of spend made only by those individuals most committed to attending Premier League matches - the 'Dedicated Fan'. They are a segment of fans that disproportionately invest emotionally and financially in their club.

The two supporter profiles are based on typical behaviours of fans as recommended by industry and Premier League stakeholders.

The report analyses full-priced supporter expenses supplied by Premier League stakeholders, including: match tickets, in-stadium food and beverages, merchandise, car and train expenses to away games, and the subscription fees to TV channels showing Premier League matches.

THE AVERAGE FAN OVERVIEW

- A fan who attends, on average, six to seven home games, accounting for casual ticket purchases and more committed season ticket holders alike
- This is a theoretical profile aiming to capture the behaviour of all fans as an average

THE DEDICATED FAN OVERVIEW

- An adult fan who attends all 19 home games and travels to five away-games
- Represents the Premier League's top tier, most loyal customers
- Those that are investing a high amount in their club on matchday



FANS WILL ALWAYS LOVE THEIR CLUB. BUT IS IT COSTING THEM MORE?

When examining the combined total spend of all fans attending Premier League matches in 2019/20 we can see that estimated investment will reach £1.3bn in total. This represents an estimated growth of almost one third (31%) since 2014¹.

Match-going fans are altogether spending more on their passion than before but it should be noted that this is not solely due to changes in price points paid by fans during a matchday. Since 2014/15, the number of match-going fans has increased by over 9%. This is driven by the rising popularity of the Premier League, a different makeup of clubs competing now versus five years ago, and the expansion of stadiums by some clubs allowing for higher attendance.

£1.3bn
EST. SPEND BY MATCH-GOING FANS THIS SEASON, 31% MORE THAN 2014/15

GRAPH 1: TOTAL SPENDING BY MATCH-GOING PREMIER LEAGUE FANS, 2014/15 TO 2019/20 SEASON



Versus last season, total spend by all match-going fans will increase an estimated 6.5%. The yearly growth can be explained by a number of factors. One factor is the increase in attendance at Tottenham Hotspur's new stadium versus last season. Also, the combined spend of supporters of

the three newly promoted clubs Aston Villa, Norwich City and Sheffield United is estimated to be £26m more than the spend related to the three relegated clubs from last season (Fulham, Cardiff City and Huddersfield Town AFC).

1. Forecasted fan spend is based on data calculated from the gate receipts of each club in the Premier League and uses assumptions about the spending behaviour of the fans. This covers matchday tickets, travel by train and car, food and beverages in the stadium, merchandise and the TV packages purchased.

2. Spending on home tickets was derived from the gate receipt income reported by each club for Premier League matches only. Average spend was calculated using official attendance figures including every supporter type. Calculations for spend on food and beverage do not take into account in-stadium discounts or bundle offers.

↑40%
INCREASE IN SPEND ON TV SUBSCRIPTIONS SINCE 2014/15

↑21%
INCREASE IN MERCHANDISE SPEND SINCE 2014/15

↓16%
REDUCTION IN AWAY TICKET SPEND SINCE 2014/15

HOW DOES THIS IMPACT THE AVERAGE MATCH-GOING FAN?

In this section we examine the changes to spend impacting the individual match-going fan, which in this report are referred to as the 'Average Fan'.

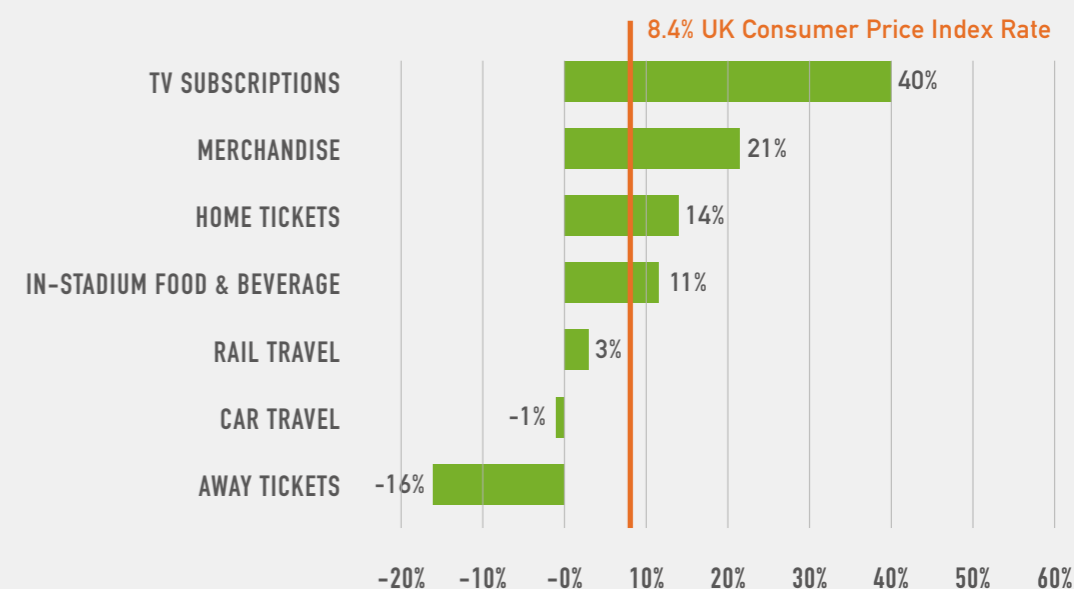
Whilst clubs have been working hard in the last five years to tackle the cost of attending away games, the cost of home tickets and in-stadium food and beverage for the Average Fan has risen more than the 8.4% increase in the UK Consumer Price Index during that time. Despite these increases, it is the costs outside of the stadium that have really spiralled for fans.

As shown in Graph 2, the biggest increases in individual spend per fan have been on TV subscriptions and merchandise, with average

increases of 40% and 21% respectively over the past five seasons. Whilst the number of games being shown via TV subscriptions has increased (approximately 29% more shown live), these are cost increases that impact every Premier League fan across the UK, not just those able to attend live games regularly. This makes the financial impact of these increases even more significant.

Whilst some areas of spend are costing fans more year on year, others are decreasing. The cost of away tickets has fallen, experiencing a 16% reduction in spend across the league since 2014/15. This can be seen as a direct result of clubs and supporter groups working together to cap away ticket prices from 2016/17 onwards and is considered in greater detail on page 24.

GRAPH 2: CHANGES IN AVERAGE SPEND PER MATCH-GOING FAN BY CATEGORY, 2014/15 TO 2019/20 SEASON



Change in average spend on away match tickets and on travel by car or train to away matches captures investment made by fans attending away games only, not all fans. In-stadium food and beverage also includes spending on matchday programmes.

HOW MUCH ARE DEDICATED FANS HAVING TO PAY?

As we have seen, the Average Fan – those who are less frequent with their attendance at Premier League matches – is investing even more in the love of their club. Yet for those who are really dedicated, those who attend all 19 home games and at least five away games and are known in this report as the 'Dedicated Fan', the cost is even greater³.

We have examined the Dedicated Fan in more detail in the following sections to understand the level of investment being made by the most committed match-going fans, and the Premier League's top tier customers. As an average across clubs, Dedicated Fans are each expected to spend £1,888 this season⁴. This will be a spend of £68 more than last season and

represents an 11.8% increase in spend since 2014 - only 3.4% more than the rate of UK Consumer Price Index (8.4%) during that period.

We have seen Premier League clubs recognise the importance of Dedicated Fans and try to help reduce their ongoing costs through promotions. There has been a move, for example to cap away fan ticket prices, and to introduce initiatives such as the provision of free or subsidised coach travel to particular away matches. Even so, data shows that these fans will be investing more in the love of their club this season because of wider factors not necessarily within the control of clubs.

PREMIER LEAGUE AVERAGE SPEND PER DEDICATED FAN

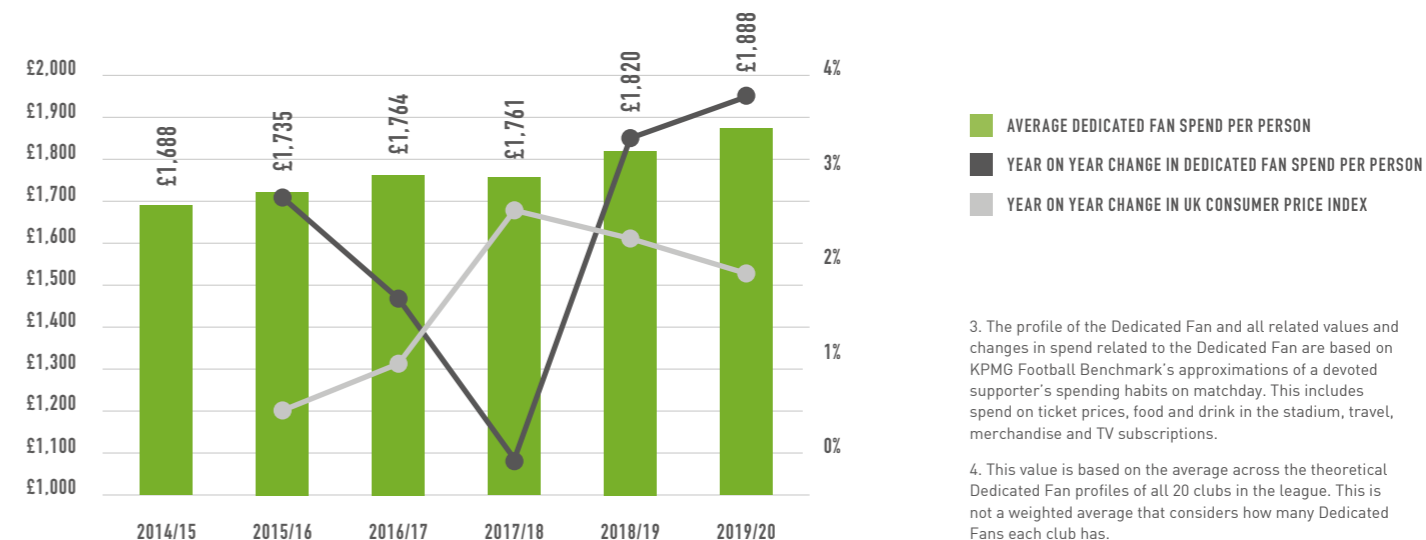
£1,688

**IN 2014/15
SEASON**

£1,888

**IN 2019/20
SEASON**

GRAPH 3: AVERAGE SPEND OF BEING A DEDICATED FAN, 2014/15 TO 2019/20 SEASON



3. The profile of the Dedicated Fan and all related values and changes in spend related to the Dedicated Fan are based on KPMG Football Benchmark's approximations of a devoted supporter's spending habits on matchday. This includes spend on ticket prices, food and drink in the stadium, travel, merchandise and TV subscriptions.

4. This value is based on the average across the theoretical Dedicated Fan profiles of all 20 clubs in the league. This is not a weighted average that considers how many Dedicated Fans each club has.

IS THERE A NORTH/SOUTH DIVIDE?

In the 2018/19 season, the £119 difference in spend between Northern and Southern Dedicated Fans* was the smallest in recent years. This season, the top six clubs in terms of the spend per Dedicated Fan, as expected, includes three of the big London clubs: Arsenal, Tottenham Hotspur and Chelsea. However, also included within the top six are northern clubs Newcastle United and Liverpool, with the final spot taken up by AFC Bournemouth. This creates a strikingly different selection to the traditional 'Big Six'.

Of interest are two case studies which question the relevancy of the North/South divide when it comes to the spend of Dedicated Fans in the Premier League:

1. LIVERPOOL AND MANCHESTER CITY

The top two clubs in the 2018/19 season, and northern powerhouses in their own right, have contrasting estimated spend per Dedicated Fan. Why is this?

2. NEWCASTLE UNITED AND CRYSTAL PALACE

The northern most club Newcastle United, has the second highest spend by Dedicated Fans in the Premier League, whilst spend at London club Crystal Palace is below the Premier League average. What is driving fan spend in opposite ends of the country?

GRAPH 4: AVERAGE SPEND PER DEDICATED FAN, BY REGION

■ LONDON AVERAGE
■ "SOUTH" AVERAGE (W/O LONDON)
■ "NORTH" AVERAGE

*'Northern' clubs include: Aston Villa, Burnley, Everton, Leicester City, Manchester City, Manchester United, Newcastle United, Sheffield United, Wolverhampton Wanderers.

'Southern without London' clubs include: Norwich City, Southampton, AFC Bournemouth, Brighton & Hove Albion, Watford

'London Clubs' include: West Ham, Crystal Palace, Tottenham Hotspur, Chelsea, Arsenal

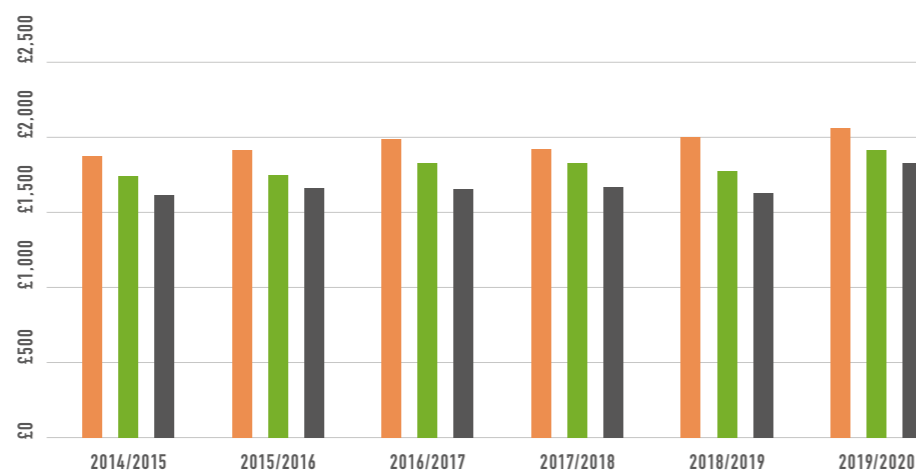


TABLE 1: ESTIMATED INDIVIDUAL SPENDING OF DEDICATED FANS BY CLUB, 2019/20 SEASON

CLUB	FINAL PREMIER LEAGUE POSITION IN 18/19	EST. 2019/20 SEASON SPEND PER DEDICATED FAN	INCREASE SINCE 18/19	INCREASE SINCE 14/15	
Premier League Average		£1,888	3.8%	11.8%	▶
Arsenal	5	£2,238	2.7%	2.4%	◀
Newcastle United	13	£2,124	4.1%	16.7%	▶
Tottenham Hotspur	4	£2,113	1.1%	8.9%	▶
Chelsea	3	£2,107	2.7%	9.3%	▶
Liverpool	2	£2,055	2.0%	9.0%	▶
AFC Bournemouth	14	£1,972	3.9%	*	*
Southampton	16	£1,964	2.9%	7.0%	▶
Manchester United	6	£1,957	1.5%	10.9%	▶
Norwich City	Chp	£1,930	*	*	*
Brighton & Hove Albion	17	£1,899	2.7%	*	*
West Ham United	10	£1,883	2.4%	5.7%	▶
Crystal Palace	12	£1,879	4.6%	18.5%	▶
Everton	8	£1,860	3.0%	15.4%	▶
Watford	11	£1,794	4.1%	*	*
Wolverhampton Wanderers	7	£1,731	4.3%	*	*
Sheffield United	Chp	£1,696	*	*	*
Manchester City 🏆	1	£1,665	4.0%	14.8%	▶
Leicester City	9	£1,651	2.3%	10.3%	▶
Burnley	15	£1,641	3.1%	15.0%	▶
Aston Villa	Chp	£1,605	*	13.3%	*

▶ (above) ◀ (below) the +8.4% forecasted increase in the UK Consumer Price Index between 2014 to 2019

* Did not play in the Premier League during 2014/15 and/or 2018/19 'Chp' Competed in EFL Championship in 2018/19

THE NEW NORTH WEST DERBY

LIVERPOOL

The average £2,055 spend of Dedicated Fans of Liverpool can be partly attributed to the high cost of away travel. This season Liverpool fans are expected to pay 10% more than the average Premier League fan on train travel to away matches due to high mileage and the cost of train tickets. In addition, their season tickets are priced above the Premier League average, even in the cheaper categories.

9%
INCREASE IN SPEND PER DEDICATED FAN SINCE 14/15 SEASON



MANCHESTER CITY

Despite being Premier League Champions for the past two seasons, Manchester City's spend per Dedicated Fan has stayed relatively low when compared to the rest of the Premier League. At £1,665, this is 12% below the Premier League average, and is largely down to cheap home ticket prices and below average food and beverage price points in the ground itself.

This is in spite of their replica shirt prices being the joint most expensive in the Premier League for the 2019/20 season at £65 alongside Manchester United⁵.

12%
BELOW PREMIER LEAGUE AVERAGE SPEND PER DEDICATED FAN

1ST
18/19 PREMIER LEAGUE FINISH

4TH
CHEAPEST SPEND PER DEDICATED FAN 18/19

Spend of Dedicated Fans of Liverpool and Manchester City are at different ends of the 'spending table'. However, it must be acknowledged that supply and demand could be a central factor, as Liverpool have one of the biggest fan bases in world football, whilst Manchester City are currently expanding their Etihad Stadium and growing a fanbase to fill the ground with.

In addition to this, Dedicated Fans of Liverpool will see only a 2% increase in spend this season versus last, whilst those at Manchester City will spend 4% more.

5. Spend on replica jerseys is based on the purchase of full-priced adult jerseys only. Prices of replica shirts presented in this report reflect the match replica shirt prices on club websites in August 2019. Changes to prices since the start of the season are not accounted for in calculations.

NOT SO CHEAP IN THE NORTH

Contrary to what people might expect, the second highest spend by Dedicated Fans of the Premier League is by those that support the northernmost club in the competition: Newcastle United. Spend per Dedicated Fan of Newcastle United is £2,124 this season, 12% more than the Premier League average.

This high spend can be partially explained by the distance travelled by fans to away matches. Geographical location has an impact on how much a Dedicated Fan will spend following their team as, unlike the Average Fan, they are more likely to travel to away games. Location of away games will change the distance and cost of travel each season as clubs play rivals in different places based on the promotion and relegation

system. It comes as no surprise to find that this season Newcastle United fans will travel 68% more miles by train and 65% more miles by car to away matches than the average Premier League fan. It is the increase in mileage travelled to away matches, not increases to the cost of travel expenses, that has driven up costs in the last five years for Dedicated Fans of Newcastle United (18% on train travel and 11% increase on car travel).

Another factor driving the high spend by Dedicated Fans of Newcastle United is the 5% increase in season ticket prices this season⁶. The combined impact of travel expenses, and increased season ticket prices, has led to a forecasted 4.1% increase in spend year on year, and a 16.7%

increase since 2014/15 for Dedicated Fans of Newcastle United.

Whilst Newcastle United's yearly growth in spend almost equals the Premier League average growth rate (3.8%) for this season, the five-year view shows that Newcastle United had the second highest growth rate (16.7%) across the Premier League in that period. This was second to Crystal Palace in terms of growth in that period, although Dedicated Fans of Crystal Palace were spending far less in 2014/15.

AFFORDABLE IN LONDON

The high spend for Dedicated Fans in the North contrasts with fans of Crystal Palace in London, who are estimated to spend £1,879 this season. This makes Selhurst Park one of the cheapest places to watch a Premier League football match in-stadium in London when looking at fans' investment across the season.

Compared to other London clubs, Dedicated Fans of Crystal Palace are spending less on season tickets, in-stadium food and beverage, and replica shirts.

SPEND PER DEDICATED FAN AT CRYSTAL PALACE IS THE LOWEST OF ALL LONDON CLUBS

TABLE 2: AVERAGE SPEND BY DEDICATED FANS OF LONDON CLUBS

Club	Est. 2019/20 season spend per Dedicated Fan
Premier League Average	£1,888
Arsenal FC	£2,238
Tottenham Hotspur FC	£2,113
Chelsea FC	£2,107
West Ham United FC	£1,883
Crystal Palace FC	£1,879 <small>◀ CHEAPEST CLUB TO WATCH PREMIER LEAGUE ACTION IN LONDON</small>

NEWCASTLE UNITED FANS:

68% MORE
TRAIN MILES THAN AVERAGE PREMIER LEAGUE FAN, 2019/20 SEASON

65% MORE
CAR MILES THAN AVERAGE PREMIER LEAGUE FAN, 2019/20 SEASON

6. Prices for home tickets in this report equals the price of the cheapest adult season ticket in the no family section, excluding early bird discounts. Away ticket prices were collected at the start of the season.



TABLE 3: DISTANCE AND COST OF TRAVEL TO AWAY MATCHES PER DEDICATED FAN, 2019 SEASON

	Total distance travelled by car (miles)	Total distance travelled by train (miles)	Total cost of travel by car (£)	Total cost of travel by train (£)
Premier League average	5,289	5,328	£1,041.60	£1,019.80
AFC Bournemouth	6,462	6,980	£1,117	£1,565
Arsenal	4,410	4,260	£1,093	£673
Aston Villa	4,300	4,212	£782	£655
Brighton & Hove Albion	6,228	5,804	£1,127	£1,155
Burnley	6,046	6,122	£1,142	£1,092
Chelsea	4,410	4,260	£1,093	£673
Crystal Palace	4,410	4,260	£1,093	£673
Everton	5,770	5,846	£1,100	£1,165
Leicester City	4,216	4,242	£778	£720
Liverpool	5,770	5,846	£1,100	£1,165
Manchester City	5,206	5,224	£1,012	£993
Manchester United	5,206	5,224	£1,012	£993
Newcastle United	8,776	8,976	£1,488	£1,916
Norwich City	6,244	6,738	£1,088	£1,341
Sheffield United	4,930	4,988	£892	£912
Southampton	5,756	5,944	£1,035	£1,266
Tottenham Hotspur	4,410	4,260	£1,093	£673
Watford	4,364	4,652	£855	£918
West Ham United	4,410	4,260	£1,093	£673
Wolverhampton Wanderers	4,448	4,454	£839	£629

Distances and costs represent the total that Dedicated Fans would travel and pay if they were to attend all 19 away matches. Cost of car travel has been based on the average consumption of petrol using the Advisory Fuel Rates between 2014 and 2019. Cost of rail has been calculated using the basis of return, second class, off-peak, standard regulated travel prices supplied by the Office of Rail and Road.

Travel to away games is a key behaviour of the Dedicated Fan examined in this report. However, across the Premier League in general, Dedicated Fans are only spending 3% more on train travel and 1% less on car travel to away matches than five years ago.

Between 2014 and 2019 the average cost of petrol per mile has increased by only 0.01p, and the national average cost of a second class, off-peak return train ticket has increased by £10.20. Yet, as we have seen with Newcastle United, increases in the spend on travel by fans isn't solely reliant on train or petrol prices. It is changes in miles travelled by away fans every season, due to the relegation and promotion system, that largely impacts the overall cost of travel for Dedicated Fans. To support with this expense and ensure more fans are given the opportunity to support their team away from home, many clubs have introduced initiatives such as the provision of free or subsidised coach travel.



SOUTHAMPTON OFFICIALS HAVE GIVEN SOME GREAT INCENTIVES TO FANS SHOWING THAT FOOTBALL CLUBS ARE COMMITTED TO MAKING LIFE THAT MUCH EASIER FOR FANS WHO TRAVEL TO SUPPORT THE CLUB.



@SOUTHAMPTONPAGE



WHICH CLUBS ARE SEEING THE LOWEST INCREASES?

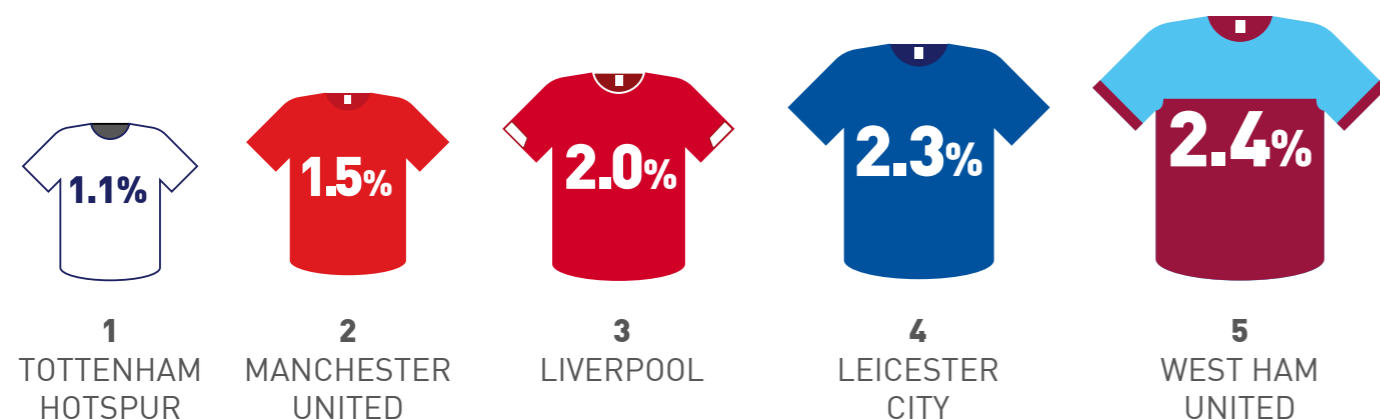


There are Dedicated Fans of clubs who are forecasted to see minimal increases in the cost of supporting their team this season. Fans of the following clubs can expect a 2.5% or less increase in spend: Leicester City, Liverpool, Manchester United, Tottenham Hotspur and West Ham United.

One set of fans who have had an uncertain time of late are those that follow Tottenham Hotspur. They can point to being without a club 'home' whilst their new stadium was being built and temporarily playing their home games at Wembley.

Between seasons 2017/18 and 2018/19, Tottenham Hotspur's Dedicated Fans saw an increase of almost 9% on the cost of following their team. However, with their new stadium in place for this season, spend is expected to increase only minimally.

GRAPHIC 1: TOP FIVE PREMIER LEAGUE CLUBS FORECASTED TO SEE THE LOWEST SEASON ON SEASON INCREASE IN SPEND BY DEDICATED FANS, 2018/19 TO 2019/20



“FANS OF LIVERPOOL, MANCHESTER UNITED, TOTTENHAM HOTSPUR, LEICESTER CITY AND WEST HAM UNITED CAN EXPECT TO SEE THE SMALLEST INCREASE IN SPEND THIS SEASON.”

“THE MATCHDAY EXPERIENCE HAS IMPROVED AT THE NEW STADIUM. THERE IS AN ABUNDANCE OF FOOD AND BEVERAGE OPTIONS AT REASONABLE PRICES, NOT TO MENTION THE ON-SITE BREWERY WHICH HELPS TO IMPROVE THE MATCHDAY EXPERIENCE FOR SPURS FANS.”

WHAT IMPACT ARE TICKET PRICES HAVING ON SPEND?

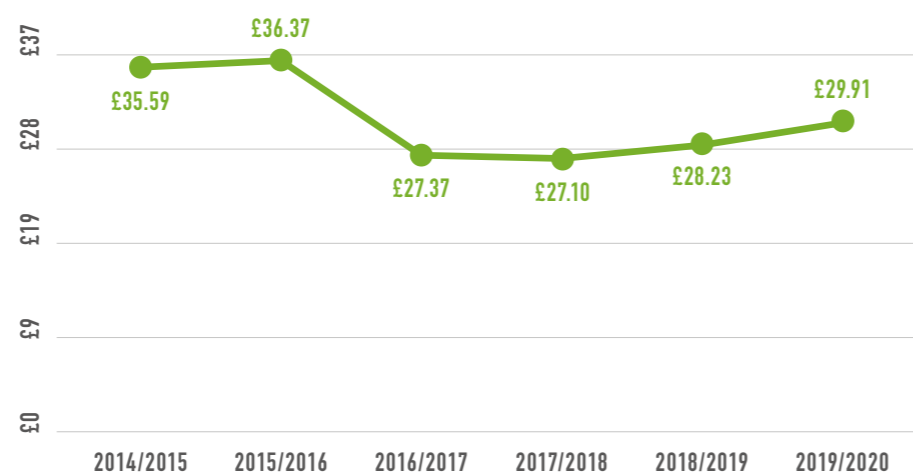
The cost of tickets is an area that has received a lot of attention within discussions of financial investment by fans. For the Dedicated Fan, who is attending more games than the Average Fan, the overall cost of tickets has only marginally changed. When considering only the price of tickets, Dedicated Fans can be considered financially better off than five years ago, demonstrated by the 1% increase in ticket prices overall, versus the forecasted 8.4% increase in the UK Consumer Price Index between 2014 and 2019.

It has been assumed for the analysis of home and away ticket spend in this report that Dedicated Fans buy the cheapest, non-family sector, adult season ticket for home matches.

The Premier League-wide cap on away tickets has positively impacted the overall cost of attending matches. In addition, a number of clubs have implemented schemes to reward Dedicated Fans for their commitment to attending away games, with priority access to tickets for popular away fixtures. Newcastle United, Brighton & Hove Albion, and Aston Villa are but a few clubs with such initiatives.

Many clubs have also implemented initiatives to manage the cost of home tickets and encourage greater attendance by fans of all ages. Everton, as one example, introduced a junior season ticket (ages 11 to 17 years) in 2016/17 that equates to a cost of under £8 per Premier League home game.

GRAPH 5: PREMIER LEAGUE AVERAGE AWAY TICKET PRICES, 2014/15 TO 2019/20 SEASON



THE CLUB ARE SO FOCUSED AND DEDICATED TO KEEPING THE MATCHDAY EXPERIENCE AS AFFORDABLE AS POSSIBLE AND THEY ARE DOING A GREAT JOB. WE'RE NOW IN THE FOURTH SEASON OF FROZEN SEASON TICKET PRICES FOR ADULTS AND DISCOUNTED JUNIOR SEASON TICKETS. IT'S A GREAT WAY TO SHOW JUST HOW MUCH THE CLUB CARES ABOUT IT'S FANS AND THE COMMUNITY.

 @THETOFFEEBLUES

ONLY 1%
MORE SPENT ON MATCH TICKETS
BY DEDICATED FANS SINCE
2014/15 SEASON

AS A RESULT OF ACTIONS TAKEN BY CLUBS TO MANAGE THE COST OF TICKETS, FOR DEDICATED FANS THE COST OF ATTENDING HOME MATCHES ON AVERAGE OVER THE LAST FIVE SEASONS HAS INCREASED BY ONLY 7%⁷ WHICH FALLS BELOW THE FORECASTED 8.4% INCREASE IN THE UK CONSUMER PRICE INDEX FOR 2014 TO 2019.

Despite increases in the cost of home ticket prices, attendance rates across the Premier League since 2014 have remained consistently high. Last season, 19 of the 20 clubs in the Premier League had an attendance rate of over 90%, with Tottenham Hotspur playing almost the entire season at the 90,000-seater Wembley being the one exception. Fans are clearly willing to pay the price of attending games, but is the increasing price point changing the type of fan attending? With many fan groups complaining that the atmosphere in grounds is deteriorating, could the profile of the average match-going fan be the source of this change?

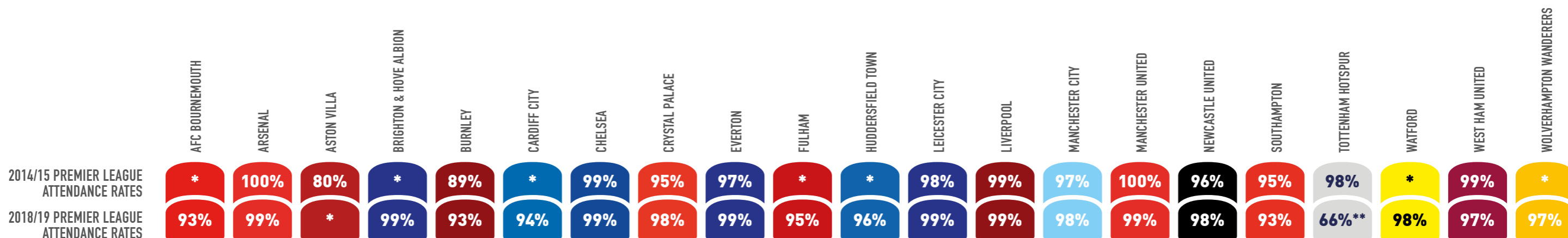
7. Prices for home tickets equals the price of the cheapest adult season ticket in the non-family section, excluding early bird discounts. Prices correct as of August 2019 for 2019/20 season.

GRAPH 6: 2019/20 SEASON ADULT TICKET PRICES FROM CHEAPEST TO MOST EXPENSIVE, BY CLUB



Note, prices represent season tickets for adult general sale only, excluding discount, hospitality and family area tickets.

GRAPHIC 2: AVERAGE ATTENDANCE IN THE PREMIER LEAGUE DIVIDED BY THE TOTAL STADIUM CAPACITY, 2014/15 TO 2019/20 SEASON



*Did not play in the Premier League during 2014/15 and/ or 2018/19 ** Tottenham Hotspur played at Wembley during this time

DEDICATED FANS ARE SPENDING MORE. WHERE IS IT GOING?

We have seen how changes to ticket prices have made only a marginal increase to the overall cost of being a Dedicated Fan. So, what is the Dedicated Fan spending their money on?

£372
SPEND ON
MATCHDAY FOOD
& BEVERAGE PER
DEDICATED FAN
THROUGHOUT THE
2019/20 SEASON

22%
INCREASE IN
COST OF WATER
OVER THE PAST
FIVE SEASONS

GRAPHIC 3: PREMIER LEAGUE WIDE FORECASTED INCREASE IN COST OF FOOD AND BEVERAGE 2014/15 TO 2019/20



FOOD & BEVERAGE

We have looked in detail at the individual food and beverage price points in Premier League clubs, and the biggest estimated rises in spend versus last season can be found at: AFC Bournemouth (5%), Wolverhampton Wanderers (4.5%) and Chelsea (5%). Many clubs have launched promotions such as discounts for purchase of multiple items (e.g. a pie and a pint bought together) to lower the cost of food and beverage in-stadium.

Many food and beverage costs have increased well above inflation over the past five seasons, including water which has seen an increase of 22%, albeit from a low base. Will this impact the time spent by fans in-stadium, versus nearby venues, in the coming seasons?

8. Prices reflect single, full priced items taken from the price menus in-stadium. Calculations do not take into account bundle offers or discounts in-stadium on food and beverage. Calculations do not account for variations in volume consumed across clubs. Food and beverage price information was sourced directly from clubs. Price points not verified by clubs were sourced from news articles and estimations on previous season's prices.

STADIUM SNACKS

TABLE 4: PRICES FOR FOOD AND BEVERAGE AT PREMIER LEAGUE CLUBS, 2019/20 SEASON

	PIE	BEER (PINT)	TEA	WATER (BOTTLE)	SOFT BEVERAGE (BOTTLE)	HOT FOOD	CRISPS (BAG)
AFC BOURNEMOUTH.....	£3.50	£4.50	£2.50	£1.50	£2.50	£4.00	£1.00
ARSENAL.....	£4.20	£5.30	£2.60	£2.30	£3.30	£5.70	£1.90
ASTON VILLA.....	£3.90	£4.60	£2.40	£2.00	£2.30	£4.80	£1.10
BRIGHTON & HOVE ALBION.....	£4.30	£4.40	£1.90	£1.80	£2.30	£4.40	£1.50
BURNLEY [†]	£3.00	£4.00	£2.10	£2.10	£2.40	£4.20	£1.40
CHELSEA.....	£4.60	£5.30	£2.50	£2.50	£3.30	£6.30	£1.50
CRYSTAL PALACE.....	£4.00	£4.50	£2.00	£1.50	£2.00	£4.50	£2.00
EVERTON.....	£3.90	£4.50	£2.00	£1.90	£2.50	£4.20	£1.70
LEICESTER CITY.....	£4.40	£5.10	£2.60	£2.20	£2.60	£5.00	£1.50
LIVERPOOL.....	£4.00	£3.90	£2.00	£2.00	£2.00	£4.50	£1.50
MANCHESTER CITY.....	£4.00	£4.00	£2.00	£2.50	£3.00	£4.50	£1.50
MANCHESTER UNITED.....	£4.20	£4.50*	£2.50	£2.50	£3.20	£4.80	£1.60
NEWCASTLE UNITED.....	£4.00	£4.40	£2.40	£2.10	£2.50	£4.40	£1.50
NORWICH CITY.....	£3.50	£4.00	£2.00	£2.00	£2.50	£3.50	£1.00
SHEFFIELD UNITED.....	£3.80	£4.00	£2.40	£2.00	£2.50	£4.50	£1.20
SOUTHAMPTON.....	£4.00	£4.50	£2.20	£2.00	£2.30	£4.20	£1.50
TOTTENHAM HOTSPUR.....	£3.50	£4.00	£2.20	£2.00	£2.20	£4.50	£1.20
WATFORD.....	£4.30	£5.00	£2.10	£2.50	£2.80	£4.30	£2.10
WEST HAM UNITED.....	£4.50	£5.30	£2.60	£2.50	£2.50	£5.30	£1.50
WOLVERHAMPTON WANDERERS.....	£3.10	£4.00	£2.20	£2.00	£2.30	£3.60	£1.50

* Manchester United sell only a 400ml bottle. The quoted price is an equivalent of the price of a pint of beer.

† Price points are based on secondary data from news articles and estimations on previous season's prices.

TV SUBSCRIPTIONS

To calculate the overall spend of Premier League fans, this report assumes that the Dedicated Fan subscribes to at least one TV package as part of their investment in the game.

For the season 2018/19, the cost of a TV subscription is estimated to make up 25% of spend by the Dedicated Fan. To have access to all broadcasted Premier League matches fans would need to pay £1,032 on annual subscriptions in total across BT Sport, Sky Sports and Amazon packages this season.

The overall cost of TV packages has continued to grow since 2014/15. In 2016/17, Sky Sports capped the cost of

its football subscription and increased the number of games, giving fans greater value. Whilst BT Sport has increased the number of matches broadcasted by 24% this season, taking their offer up to 52 live games, their customers are paying £9.23 per game against the £3.56 per game paid by Sky customers⁹.

Amazon's move into broadcasting Premier League games is providing fans with more affordable options on selected matches. Amazon Prime's current package, at 20 games being broadcast live, is in theory costing fans £4.79 per match when subscribed to an annual contract, which closely matches the value offered by Sky Sports. However, with the 20 games being split across five matchdays at

different times, some overlapping, fans will likely only be able to watch a maximum of eight games live, taking the spend to £11.99 per game. If subscribing to only a month package for Amazon, the cost per game is £0.99.

BT Sport's continued increase in fees over the last five seasons has contributed an increase of 39% in spend on TV subscriptions since 2014/15 by Dedicated Fans.

£480

BT SPORT COST OF ANNUAL SUBSCRIPTION

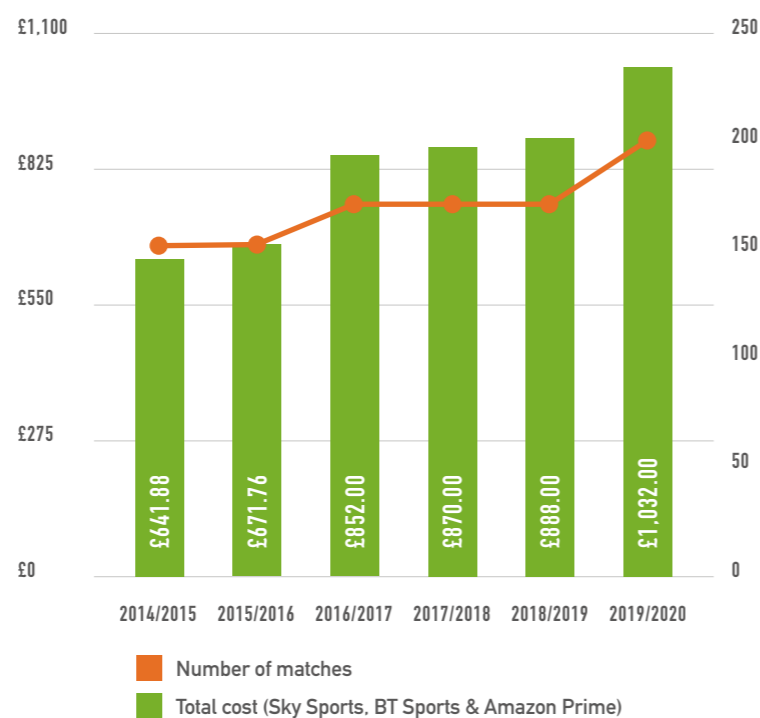
£96

AMAZON COST OF ANNUAL SUBSCRIPTION

£456

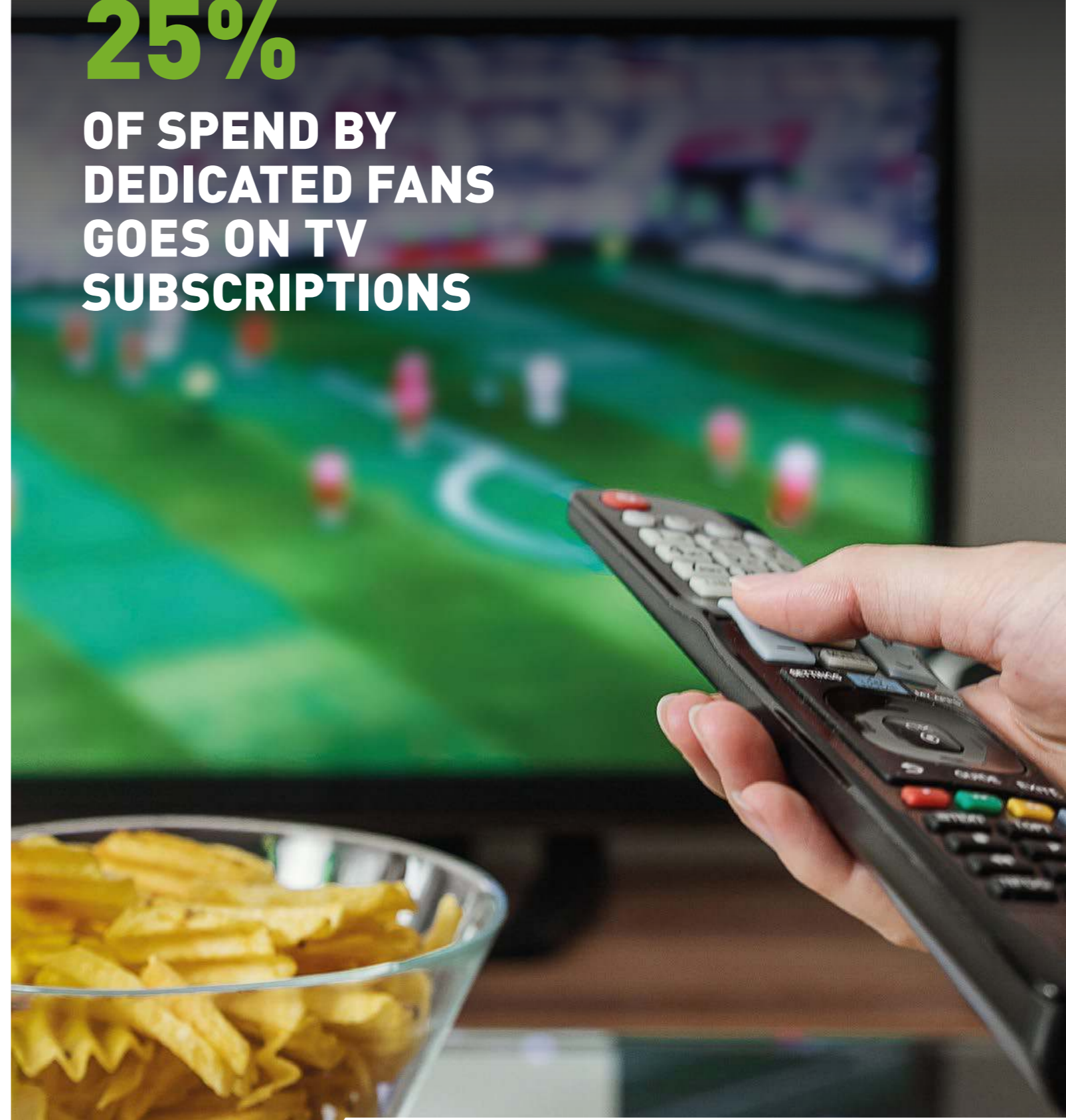
SKY SPORTS COST OF ANNUAL SUBSCRIPTION

GRAPH 7: TOTAL COST OF TV SUBSCRIPTIONS AND NUMBER OF MATCHES AVAILABLE TO VIEW FROM 2014/15 TO 2019/20



Note, prices shown are without discounts of buying packages from different providers together.

25%
OF SPEND BY DEDICATED FANS GOES ON TV SUBSCRIPTIONS



9. Values do not account for investment in multiple packages across providers. Calculations are based on cheapest packages for Premier League matches only; other football or sporting events are not considered.

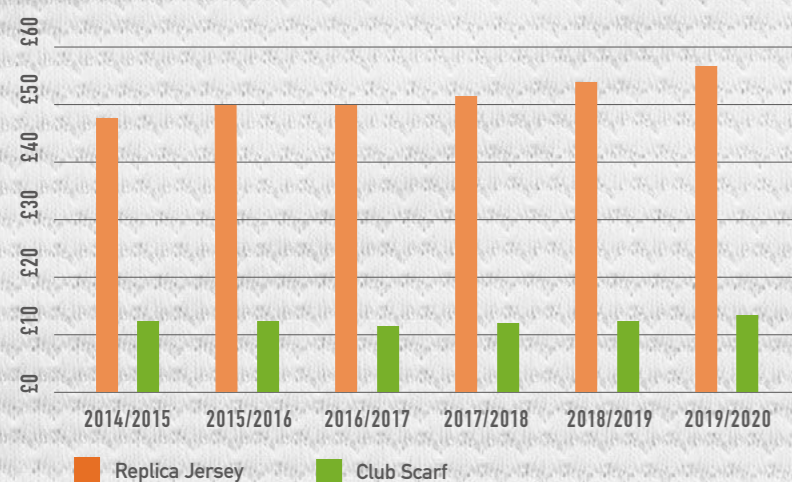
MERCHANDISE

Total spend on merchandise (scarves and replica shirts) is forecasted to reach £29.5m this season (£23.8m on replica jerseys and £5.7m on scarves). Individual spend per fan on merchandise has increased by 21% between 2014 and 2019. During this time, the Premier League average retail price of an official club scarf has increased by 19%, although this

equates to only £2 more in five years. However, it is the rising cost of replica shirts that has made a bigger impact on increased spend on merchandise. The average price of an official club replica shirt bought via the club store has gone up £10 in the last five years.

Whilst clubs may have applied price reductions part way through the season, many fans buying replica shirts at the start of 2019/20 season via clubs websites, will have invested more this season to show their club support versus last season. To help with the cost of merchandise, many clubs provide initiatives that seek to reward fans for purchasing via the club website. Leicester City, for example have a cashback system called 'Foxes Rewards' that applies to all purchases of merchandise. Similarly, Wolverhampton Wanderers offer long-time season ticket holders cash bonuses that can be spent on club merchandise. Actions such as these by clubs help to reduce the impact of price rises driven by the merchandise manufacturers.

GRAPH 8: PREMIER LEAGUE AVERAGE PRICE OF CLUB MERCHANDISE, 2014/15 TO 2019/20 SEASON



£29.5M
ESTIMATED SPEND BY
MATCH-GOING FANS ON
MERCHANDISE IN 2019/20

**21% RISE
IN SPEND ON
MERCHANDISE
SINCE 2014/15**

TABLE 5: COST OF REPLICA SHIRTS AT THE START OF 19/20 SEASON COMPARED TO CLUBS' 2018/19 PREMIER LEAGUE FINAL STANDING

	REPLICA JERSEY COST IN 14/15 (£)	REPLICA JERSEY COST IN 19/20 (£)	2018/19 POSITION IN LEAGUE TABLE
Chelsea	£50.00	£65.00	3
Manchester City	£55.00	£65.00	1
Manchester United	£55.00	£65.00	6
Newcastle United	£45.00	£65.00	13
Tottenham Hotspur	£50.00	£65.00	4
Arsenal	£50.00	£60.00	5
Liverpool	£50.00	£60.00	2
Aston Villa	£48.00	£55.00	-
Everton	£50.00	£55.00	8
Leicester City	£45.00	£55.00	9
Sheffield United	-	£55.00	-
Southampton	£50.00	£55.00	16
Watford	-	£55.00	11
West Ham United	£45.00	£55.00	10
Wolverhampton Wanderers	-	£55.00	7
Brighton & Hove Albion	-	£52.00	17
AFC Bournemouth	-	£50.00	14
Crystal Palace	£45.00	£50.00	12
Norwich City	-	£50.00	-
Burnley	£40.00	£45.00	15

10. Spend on replica jerseys is based on the purchase of full-priced adult jerseys only. Prices of replica shirts presented in this report reflect the match replica shirt prices on club websites in August 2019. Changes to prices since the start of the season are not accounted for in calculations.

- Not Premier League teams in 2014/15 and/or 2018/19; Prices have been rounded to nearest pound.

WHO HAS THE BEST GOAL PER POUND RATIO?

Dedicated Fans invest more each season in following the club that they love. Every club has a different offer when it comes to serving fans with food and beverage, ticket options and merchandise. We have also seen that factors outside the clubs' control, such as travel can for some fanbases increase the cost of fandom when accounting for away games. Is there a way of evaluating whether some fans get better value for money than others?

By examining the total spend by Dedicated Fans last season in relation to the amount of goals scored and points won by clubs, we can establish which fans may have experienced greater 'value for money' for their investment.

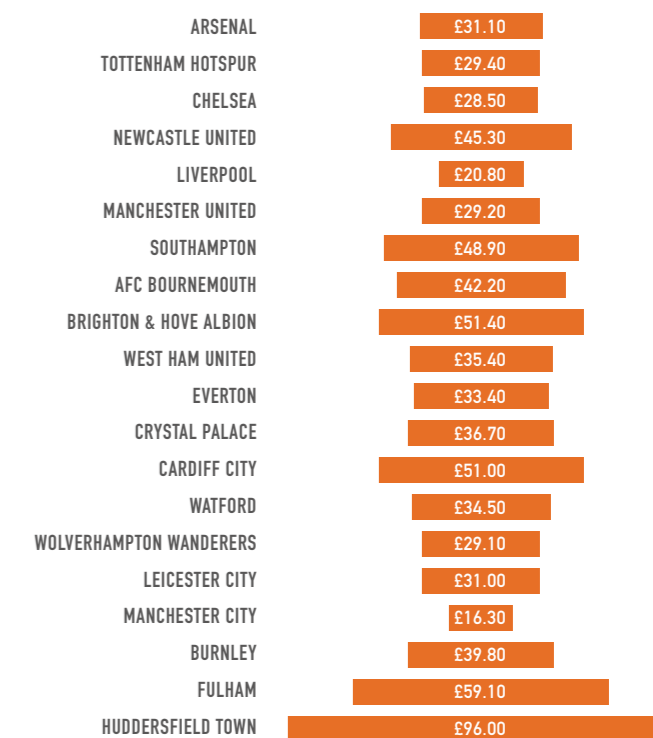
Of all the clubs, Manchester City fans spent the least, investing only £16.90 per goal scored and £16.30 per point won. This was driven not only by a success in the Premier League but also having an overall fan spend that was 12% less than the average.

MANCHESTER CITY FANS RECEIVED THE BEST VALUE FOR MONEY, SPENDING £16.90 PER GOAL AND £16.30 PER POINT WON IN 2018/19.

GRAPH 9: TOTAL SPEND BY DEDICATED FANS PER GOAL SCORED, 2018/19 SEASON



GRAPH 10: TOTAL SPEND BY DEDICATED FANS PER POINT WON, 2018/19 SEASON



Clubs ranked from highest to lowest individual average spend per Dedicated Fan for the 2018/19 season.

GRAPH 11: INDIVIDUAL SPENDING OF DEDICATED FANS, RANKED FROM HIGHEST TO LOWEST, 2018/19 SEASON.



PREMIER LEAGUE POSITION 2018/19 »



WHAT CONCLUSIONS CAN WE DRAW FROM THE INVESTMENT FANS MAKE?

Spend by match-going fans has increased by 31% over the last five seasons, surpassing £1.3bn. Whilst this reflects the global growth of the league, this increased financial commitment largely impacts those fans based in the UK attending games.

ESTIMATED SPEND BY ALL MATCH-GOING FANS WILL REACH £1.3BN, UP 31% SINCE 14/15 SEASON.

THE DEDICATED FAN CONTINUES TO MAKE CONSIDERABLE FINANCIAL INVESTMENT IN THE CLUB THEY LOVE.

Clubs are clearly working hard to manage the increasing spend and are seeking to improve the quality of facilities and infrastructure to ensure a better fan experience on matchday. However, outside factors such as travel, TV subscriptions and the price set by kit partners for replica shirts have a direct impact on the cost of being a fan.

In recent years, many clubs have recognised the need to help reduce the cost for their most Dedicated Fans – something that all football fans will welcome. With the costs for Dedicated Fans now at 8% of the average take home salary in the UK, will the game start pricing the most engaged fans out of the game?

Not only are the costs of following the game rising for fans, the game itself is changing, with the introduction of technology such as VAR directly impacting what's happening on the pitch. What impact will these changes, both financial and on the field, have on the atmosphere, intensity and passion that have been

so central to making the Premier League the global success it is?

This report simply outlines where the financial commitments from fans are greatest, and where they are changing. It provides a starting point for the important question of what happens next?

Now more than ever is the time for the Premier League, the clubs, sponsors and other groups to do everything they can do to redress the balance. We need to work together to bridge the gap between investment and value for fans who are at the very heart of the game.

