

Tulloch Homes Sets the Record Straight on ICTFC Stadium Offer

Tulloch Homes has described its decision to gift the Inverness Caledonian Thistle Stadium to the club for free as a “sincere and generous offer” which would save the club millions of pounds and help secure its financial future.

This comment follows circulation of a letter signed by former ICTFC chairman Dougie McGilvray, Alan Savage and Ian McGilvray, which makes a series of inaccurate claims regarding the proposed transfer of the stadium to the club and Tulloch’s historic support for ICTFC.

George Fraser, chief executive of Tulloch Homes and a former chairman of ICTFC, said: “We are both surprised and disappointed at how our offer has been characterized and questioned in this note to shareholders. The version it sets out is simply not borne out by the facts.

“Everyone associated with the club knows all too well that in 2001 the football club was on the brink of going bust, and in all probability would have ceased to exist, having run up several millions of pounds of debts and liabilities, which it was unable to service.

“With no viable alternative in sight and the very existence of the club in peril, Tulloch stepped in to save it, taking over around £3m in liabilities and debts from the club and subsequently building the North and South stands in record time to SPL standards at a cost of £1.2m.

“This was universally welcomed in the town and by players, fans and management, all of whom feared that their club could have been forced to close.”

As part of that much-needed rescue package, and in return for Tulloch ultimately assuming responsibility for the multi-million pound debts and building the stands, the club transferred the ground lease to Inverness Caledonian Thistle Properties Ltd and entered into a sub-lease for the stadium and ground. Since 2002, that lease has remained with ICTPL, in which Tulloch has a controlling interest.

When new owners acquired Tulloch Homes almost three years ago, they quickly resolved to offer the three stands - which cost Tulloch over £4million – to the club for free.

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Mr Fraser said: "The fact that we have offered to hand over the ownership of the stands to the club was warmly welcomed last year ago by the-then chairman Kenny Cameron and by his successor Willie Finlayson and was very positively received by fans. It would give the club a very firm footing from which to build.

"Given this track record, I'm very happy to address the issue of any future development of the current car park and adjacent land. The land is owned by the Common Good Fund and is subject to a sporting lease. Any future development of the land would require the agreement of the Common Good Fund and planning can only be granted by the Highland Council. To be 100% clear, any future master plan for the area would absolutely require to place the football club and the stadium at its heart and if proposals were brought forward to develop this land, it would - and could - only be done with the express approval of Highland Council and the close involvement of the club.

"The prospect of any such plan being realised is years away, but for any future proposal to succeed, it would definitely require substantial car parking provision to be maintained at a convenient distance from the stadium.

"Over the past decade and a half, Tulloch has stepped in to save the club, built its stadium, supported its growth and now has made a proposal which will help secure its future. During that time, Tulloch's support for ICTFC runs to more than £6million. Tulloch would not support or propose a plan which did not enable the stadium to have the necessary infrastructure and equally one would not expect the Highland Council, the Common Good Fund or the Club to support such a proposal.

"Our track record over the years speaks for itself. As a former chairman of the club, I can think of no more generous a benefactor than Tulloch over the years and it would be extremely disappointing, not to mention somewhat mystifying, if the actions of a few individuals were to block this offer. It's the kind of gift which most Scottish football clubs could only dream of.

"Anyone with the best interests of the club at heart will see our offer as an opportunity to establish a far brighter future for Inverness Caledonian Thistle and the many, many fans I have spoken to since the proposal was made public have been universally in favour.

"We hope that this matter can be settled quickly and that common sense can prevail over what is a sincere and generous offer."

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