



State of Play: 17

Preston North End

A Game of the People observation





The proud pioneers

The home of the first double winners, a brutalist bus station, the Preston Guild and a history rich in the industrial heritage of Britain. Preston is a “blue plaque” place if ever there was one, but can it become a trailblazing football location once more?

PRESTON NORTH END were last in the top flight in 1961 and in the past 63 years, they have spent most of their time at the second and third levels of the English game. They’ve even had five years or so in the bottom tier. The very first league champions in England, Preston’s invincibles of 1888-89 remain an important part of the history of football, but the club can also claim to have given the world a certain Tom Finney, a legendary player who ranks among England’s finest. Finney’s image sits outside Deepdale, the club’s stadium, in the form of a dynamic statue of the “Preston Plumber” ploughing through water at Chelsea’s Stamford Bridge in the 1950s. A very humble man, *Game of the People* was fortunate to have a brief conversation with Finney back in 2005 when he recalled how he had been lucky to have played with some great footballers for both club and country. “Proud Preston” cherish the memory of Finney and rightly so.

Can Preston North End become more relevant in the modern game? From a geographic perspective, PNE have a plethora of football clubs vying for the attention of the locals and commercial partners. Manchester and Liverpool are both less than 40 miles away, but there are so many clubs in close proximity: Blackpool, Blackburn, Burnley, Bolton, Wigan, Oldham and Rochdale. While the neutral might be tempted to shop around, the biggest threat has to be United, City, Liverpool and Everton. This is not a new problem, the lure of the big clubs has existed ever since Preston’s golden era ended and Manchester and Liverpool became large industrial hubs. However, neighbouring Burnley have shown that moderately-sized clubs can make a breakthrough even if it might only result in short-term success.

Preston has a population of 122,000 and became England’s 50th city in 2002. Preston’s catchment area is far bigger, with around 350,000 people in and around the city. The football club’s average crowd in 2022-23 was 16,000 – the highest since 1964. This was partly attributable to more competitive pricing of season tickets. The capacity of Deepdale, which sits in Sir Tom Finney Way, is just over 23,000. Should the club challenge for promotion to the Premier League, attendances could head towards a full house. In 30 years, Preston’s crowds have almost trebled from an average of 5,689 in 1993 to 16,119 in 2023. A decade ago, gates at Deepdale were averaging 9,263. Is it unreasonable to suggest that even moderate success could take the crowds even higher?

There are hurdles, not least the economics of the region. Preston, which was an important place during the industrial revolution, has often had a high level of poverty, as have neighbouring towns like Blackburn, Blackpool, Burnley and Darwen. While this doesn’t always impact the fortunes of a football club, it can compromise commercial growth.

With crowds of 16,000 in their current position, characterised by a very healthy take-up of season tickets, Preston have shown there is strong support for the club despite a lack of success.



Preston's finances – modesty amid Championship chaos

In eight of the last 10 years, Preston North End have made a pre-tax loss, the most recent was £ 14.4 million, which was a 29% improvement on the 2021-22 season. The club's last profit was generated in 2018 but over the past five years, they have lost £ 77 million. Revenues of £ 15.6 million were 12% higher than the previous season and a new record for the club. Since 2016-17, income has been fairly constant, but is still among the lowest in the Championship. For example, the income of clubs like Norwich City, Sheffield United and West Bromwich Albion amount to multiples of Preston's overall turnover.

In 2022-23, there was strong growth in matchday earnings, from £ 3 million to £ 3.9 million, a 28% increase that has never been bettered by Preston. The club has a very healthy season ticket take-up of around 12,000 fans. The commercial revenue stream was up by 9% to £ 3 million. This was also a record for the club and can be attributed to some significant changes to Preston's portfolio of retail partners which included the arrival of Sodexo and Castore.

Broadcasting was also up by 8% from £ 8.1 million to £ 8.7 million, the second highest from this stream. While many clubs in the Championship get roughly the same, those with parachute payments benefit from far higher TV money, creating definite competitive advantages for those that have been relegated in recent seasons. It certainly makes life more challenging for any club without parachute payments. Preston's wage bill went down by 12% to £ 21.6 million, the first cut in nine years. In 2023, the club's salaries totalled £ 5.7 million.

On the face of it, the wage bill is too high – for 10 years the wage-to-income ratio has been well over 100%. In 2022-23, the ratio was 139%, which was an improvement on 2021-22 when it hit 178%. Although Preston are not alone in paying out so much of their income, it can become an uncomfortable situation for a club to be in. One area that Preston needs to improve is the profit made from player sales. They made £ 800,000 in 2022-23, which was more than double the total in 2021-22, but is a mere fraction of what was generated in 2017-18 (£ 9.7 million) and 2019-20 (£ 7 million). These two seasons saw substantial fees earned from the sale of Jordan Hugill and Callum Robinson. Preston's net debt increased in 2022-23 by 15% to £ 85.7 million, almost all of which is owed to the Hemmings family.

Key financial figures

£m	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14
Revenues	15.6	13.8	11.9	12.6	13.8	13.3	13.5	10.6	7.3	6.1
Matchday	3.9	3.0	0.6	2.9	3.5	3.4	3.7	3.3	3.5	2.8
Commercial	3.0	2.8	2.4	2.7	2.7	2.8	3.0	2.6	2.7	2.2
Broadcasting	8.7	8.1	8.9	7.0	7.6	7.1	6.8	4.7	1.4	1.1
Pre-tax P/L	(14.4)	(20.2)	(17.5)	(10.1)	(14.3)	1.9	(2.9)	(4.4)	(4.2)	16.4
Wage bill	21.6	24.6	23.4	20.5	19.7	15.0	13.5	10.6	7.8	6.5
Ratio	139%	178%	196%	163.1%	143%	113%	100%	100%	107%	108%
Profit on player sales	0.8	0.3	0.7	7.0	0.1	9.7	2.2	0.0	0.0	0.3
Net debt	85.7	74.9	60.7	49.8	41.4	35.0	27.6	27.0	22.8	20.0



A crowded landscape, but some good momentum

PRESTON are surrounded by football clubs and the city’s proximity to Manchester and Liverpool, around 36 miles apiece, provides additional competition. Their closest rivals are Blackburn (10 miles), Accrington (14 miles), Wigan (15 miles) and Blackpool (17 miles). Bolton and Burnley are also within 25 miles and in the past, there was Oldham Athletic and Rochdale who were also Football League rivals. With the exception of Wigan Athletic’s 450% increase since 1994, Preston have the best growth rate over the past 30 years. In 2023-24, Preston’s stadium utilisation rate was 71%. Burnley, who were relegated from the Premier in 2024, had a 96% rate, while Bolton’s bid for promotion drove their crowds to 21,000-plus and a 73% utilisation rate. Deepdale is reputed to be the oldest continuously used football stadium in the world, although some people still actually dispute this. In 2023-24, Preston’s average crowd of 16,720 was the 18th highest in the Championship and some way below the division’s average of 23,042.



Attendance comparisons

	Preston	Blackpool	Blackburn	Burnley	Wigan	Bolton
2024	16,720	10,667	15,583	21,153	10,442	21,036
2014	10,234	14,217	14,962	13,719	15,177	16,141
1994	7,377	4,757	17,721	11,317	1,897	10,498
Growth 1994-2024	+126%	+124%	-12%	+87%	+450%	+100%
Highest average	33,226	26,336	30,544	33,621	20,610	35,832



On the pitch

PRESTON have rarely been troubled by relegation worries since they returned to the Championship in 2015. Their final placing in 2023-24 of 10th was their highest position since 2020, but it could have been better. The league programme ended with five consecutive defeats in which Preston failed to score a single goal. Just after the turn of the year, Preston had a good run that took them up the league table, but a lack of depth in manager Ryan Lowe's squad created some challenges. Preston went into the 2023-24 season with a cluster of new signings, all of whom were still with the club at the end of the campaign. Over the past five seasons (2019-20 to 2023-24), Preston's transfer activity has been modest, with around £ 13 million spent and just under £ 10 million received from player sales.

The most successful of the 2023-24 signings was arguably Will Keane, an experienced striker who was signed from Wigan Athletic. Keane scored 13 goals in the Championship. The club broke its transfer record by acquiring Montenegro international Milutin Osmajić from Cadiz for £ 2.15 million. Others arriving included Danish midfielder Mads Frøkjær-Jensen from OB, USA international Duane Holmes, Liverpool youngster Layton Stewart and Wigan defender Jack Whatmough. Preston had little joy in the FA Cup and EFL Cup, exiting at the first hurdle in both competitions. While 10th place was no mean feat, there was a 10-point gap between the club and those chasing play-off positions. Given Preston's financial position – their revenues are among the lowest in the Championship, a final place just above mid-table has to be seen as a club punching above its weight.

Last 10 years

	League	P	W	D	L	F	A	Pts	Pos.	FA	EFL	Av. Att.
2023-24	Champ.	46	18	9	19	56	67	63	10th	R3	R1	16,720
2022-23	Champ.	46	17	12	17	45	59	63	12 th	R4	R2	16,119
2021-22	Champ.	46	16	16	14	52	56	64	13 th	R3	R4	12,608
2020-21	Champ.	46	18	7	21	49	56	61	13 th	R3	R3	-
2019-20	Champ.	46	18	12	16	59	54	66	9 th	R3	R3	13,579
2018-19	Champ.	46	16	13	17	67	67	61	14 th	R3	R3	14,160
2017-18	Champ.	46	19	16	11	57	46	73	7 th	R4	R1	13,774
2016-17	Champ.	46	16	14	16	64	63	62	11 th	R3	R4	12,607
2015-16	Champ.	46	15	17	14	45	45	62	11 th	R3	R3	13,035
2014-15	Lge 1	46	25	14	7	79	40	89	3 rd	R5	R2	10,852

The Deepdale dugout

OVER the last 20 years, Preston have had 10 permanent managers some of which have been respected figures within the game. The list includes Darren Ferguson, Phil Brown, Graham Westley and Alex Neil. The current manager is Ryan Lowe, a well connected football man who had something of a journeyman's life as a player. Among his clubs in a 700-game career included Bury, Sheffield Wednesday, Tranmere Rovers and Crewe Alexandra. Lowe's managerial career has involved spells with Bury and Plymouth Argyle. It is said he is influenced by the work of Jürgen Klopp, Pep Guardiola and Rafa Benitez, but who isn't in today's game?. Lowe's general approach is to play attack-orientated football. Liverpool-born in 1978, Steven Gerrard and Jamie Carragher among his friends. Since taking over in December 2021, Lowe's win rate as manager is 37.90%, a figure that is aligned to the average for Preston managers since 2004. It should be recognised that throughout Lowe's time at Preston, they have been a Championship club. Since 2021, the club has improved its league placings, rising from 13th to 12th to 10th. Lowe has been in charge for 124 games, higher than the average for Preston coaches over the last 20 years. The 2023-24 season collapsed a little towards the end, but the team was chasing a play-off place with five games to go. Lowe himself admits that the 2024-25 season will be a vital one for both him and Preston North End.



Where next?

PRESTON NORTH END are currently owned by Wordon Limited, a company belonging to the Hemmings family. Trevor Hemmings, a billionaire who featured in the *Sunday Times Rich List*, sadly died in October 2021, but his family are committed to the club. They have been generous owners and continue to invest the club - in 2022-23, they provided a further £ 10.6 million. Peter Risdale, a member of the club's board, said the Hemmings' support has been unwavering and outstanding. However, it seems to be common knowledge the family would sell the club to a suitable buyer. A New York private equity firm was interested in buying Preston, but that faded away. In recent months, there have been media reports about a Miami-based consortium also making a bid, with an asking price of £ 50 million. At the time of writing, nothing had changed and the Hemmings family are still the owners. The club owes most of its gross debt to the owners, but without the Hemmings' waiving close to £ 19 million and converting £ 15 million of debt into equity, the figure owed would be significantly higher. Preston are considered to be a well-run club, but they still rely on their owners to pump in cash to ensure they are a going concern. The Championship is an aspirational division where clubs gamble on gaining promotion to the lucrative Premier League. The current situation, where clubs spend more than they earn, mostly on players' wages, is clearly unsustainable. A club of Preston's size is always going to struggle to keep pace with the bigger Championship clubs that have experienced life in the Premier. The sort of investment needed to transform them into Premier candidates would be substantial. Smart strategies can get a club so far and create unlikely success stories such as Luton Town in 2023, but owners and directors need to ensure chasing a dream does not plunge them into an existential crisis. Preston North End, as well as being well-organised, are also seen as a sensible club.

Landmarks

1880	Founded	
	FA Cup finalists	1888
1889	FL Champions	
	FA Cup winners	
1890	FL Champions	
	FL runners-up	1891
	FL runners-up	1892
	FL runners-up	1893
	FL runners-up	1906
	FA Cup finalists	1922
	FA Cup finalists	1937
1938	FA Cup winners	
	FL runners-up	1953
	FA Cup finalists	1954
	FL runners-up	1958
	FA Cup finalists	1964



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