
Annex D – Players and Agents

State of the Game

In this annex, we provide more detail on the player market and analyse how clubs interact with each other through player sales and acquisitions. We then set out the relationship between player spending and sporting success, player wage costs, agent costs, players as assets and amortisation costs, and how player trading can generate income for clubs.

Overview of the player market

How the player market works

Clubs interact through the player market by buying, selling and loaning players. This gives an indication of the domestic and international markets in which clubs compete for players and how player spending flows across the pyramid and beyond.

To play for a club, a player must sign a contract with that club and be registered with the FA. The contract sets out the terms of a player's employment by the club, including the key terms of the contract for both sides, such as the duration and the player's remuneration. Clubs can buy and sell player registrations during the January and summer transfer windows. Players may move on a permanent transfer or temporary loan during their contract period, or as a free agent once their contract comes to an end.

The player market is highly competitive and increasingly international, particularly at the higher end of the pyramid. A player's perceived quality is one of the main factors influencing their wages and transfer value. In general, the higher a player's perceived quality, the higher the wages they can command and the greater the transfer fee their selling club can secure. Wages and transfer fees are also influenced by factors such as the time left on a player's contract, interest from other clubs, the relationship with their club and their age.

Beyond negotiations between clubs and players, other industry-wide features and developments affect the player market:

- **Agents:** Football agents represent and manage the commercial and legal interests of players and clubs during player moves and contract negotiations. They can also manage commercial activities, including image rights and brand partnerships, and provide advice on career development. All agents and transfer processes must comply with the FIFA Football Agent Regulations.¹ These require agents operating in English football to be licensed by FIFA and registered in accordance with the FA's National Football Agent Regulations.² Formal contracts must be in place between players and agents and regulations prohibit an agent from representing all parties involved in a player transaction. Representation agreements, commissions and other prescribed transaction information must be disclosed in accordance with FIFA and FA reporting requirements.
- **International transfers:** Prior to Brexit, clubs could sign players aged 16 and over from EU/EEA countries. Since Brexit, English clubs must comply with FIFA's rules on transfers involving minors, which state that international transfers (including EU/EEA transfers into the UK) are

¹ FIFA, '[National Football Agent Regulations](#)', 19 February 2024, accessed 1 October 2026.

² FA, '[Regulations and Guidance in relation to The FA Football Agent Regulations](#)', accessed 1 October 2026.

permitted only if the player is over 18 years old.³ In addition, overseas players must obtain a Governing Body Endorsement (GBE) from the FA.⁴ Under the FA's points-based GBE system, eligibility is assessed using factors including a player's international appearances, the quality and performance of their current club and league, and the player's recent playing time and appearances at club level.⁵ Premier League and EFL squad registration rules also require clubs to include a minimum number of home-grown players, thereby limiting the number of non-home-grown players that may be registered.⁶

- **Player development and academies:** Clubs may develop playing talent through their academies. The current academy system was introduced in 2012 through the 'Elite Player Performance Plan' (EPPP) as a result of consultation between the Premier League, its clubs, representatives of the EFL, the FA and other stakeholders.⁷ The EPPP established a four-tier, independently audited academy system in the Premier League and EFL, but not the National League. The Premier League provides funding and support for academy development through the EPPP system, and operates a prescribed compensation system which sets out a formula calculating the compensation a club receives when its academy players move to another club.⁸

Box D.1: The 1995 Bosman judgement and the 2024 Diarra judgement

Bosman judgment

The 1995 Bosman case was brought against the Belgian Football Association, UEFA and RFC Liège, and centred on players' freedom of movement once their contracts had expired.

Prior to the 1995 Bosman judgement players needed the approval of their club to transfer from one team to another, typically for a transfer fee, regardless of whether the player's contract had expired or not. In 1990, Jean-Marc Bosman was playing for RFC Liège when his contract expired. RFC Liège had rejected offers for the player and offered Bosman a new contract at the quarter of his existing salary. After rejecting the contract and refusing to play for RFC Liège, Bosman was banned by the Belgian Football Association. Bosman brought proceedings against the Belgian Football Association, UEFA and RFC Liège which were referred to the European Court of Justice, citing the 1957 Treaty of Rome, which allowed for the freedom of movement for workers within the European Economic Community.

As a result of Bosman winning the case, **players are free to move to other football clubs at the end of their contract without a transfer fee being paid to their former club**. This represented a **shift in economic power from clubs to players**.

Source: European Court of Justice, 'Jean-Marc Bosman v Union Royale Belge des Sociétés de Football Association (URBSFA), Royal Club Liégeois and UEFA Case C-415/93', 15 December 1995.

Diarra judgment

The 2024 Diarra case was referred to the European Court of Justice and centred on the legality of aspects of FIFA's transfer regulations relating to freedom of movement and competition law.

³ FIFA, 'Transfers involving minors'.

⁴ This applies to players who require permission to work in England.

⁵ The FA, 'GBE Points Based System', accessed 1 October 2026.

⁶ Premier League, 'Premier League squad lists - what you need to know', 2 July 2025, accessed 1 October 2026. EFL, 'EFL Regulations 2026/27', Regulations 34.9 and 44.9.

⁷ Premier League, 'Premier League Elite Player Performance Plan - EPPP', accessed 1 October 2026.

⁸ Premier League, 'Premier League Elite Player Performance Plan - EPPP', accessed 1 October 2026. EFL, 'Youth Development Rules of the EFL Season 2025/26', p.96 – p.101.

In 2014, Lokomotiv Moscow terminated professional football player Lassana Diarra's contract due to alleged contractual breaches and filed a claim for compensation with FIFA's Dispute Resolution Chamber. Lokomotiv Moscow won the claim and Diarra was held liable to pay Lokomotiv Moscow 10.5 million euros in compensation.

Following the termination of his contract, Belgian club Royal Charleroi sought to sign Diarra. However, the offer was conditional on Diarra being eligible to play in all FIFA, UEFA and Belgian Football Association competitions and no compensation being due from Royal Charleroi to Lokomotiv Moscow. The deal fell through as FIFA and the Belgian Football Association did not provide the required guarantees. Diarra brought proceedings against FIFA and the Belgian Football Association, arguing that certain parts of the 2014 FIFA Regulations on the Status and Transfer of Players underlying the transfer and registration procedure were contrary to EU law. The case was referred to the European Court of Justice, which found aspects of FIFA's transfer regulations to be incompatible with EU law on the grounds of restricting the freedom of movement of workers and competition between clubs.

The implications of the Diarra judgement for the transfer market are unclear. While some speculated this could be the end of the transfer market, this has evidently not been the case. The International Federation of Professional Footballers (FIFPRO) expected the ruling to limit the cost of contract termination to the remaining value of the contract, in theory making it easier for players to terminate their contracts early. However, there is no evidence of an increase in early contract terminations on this basis.

Source: European Court of Justice, '[Fédération Internationale de Football Association \(FIFA\) v BZ \(the case arising from the dispute involving Lassana Diarra\) Case C-650/22](#)', 4 October 2024. FIFPRO, '[What the Lassana Diarra ruling means and what happens next](#)', 9 June 2025, accessed 1 October 2026.

Premier League player movements

Higher up the pyramid, player movement tends to be more international than domestic. In 2025/26, 65% of permanent transfers into and 57% of permanent transfers out of Premier League clubs involved international clubs.⁹ The majority of the remaining permanent transfers were between Premier League clubs (26% of transfers) and a small proportion with Championship clubs (8% of incoming transfers and 12% of outgoing transfers).¹⁰

Most Premier League clubs are net spenders in the transfer market and Premier League clubs had aggregate net transfer debt of £3.1 billion in 2025/26.¹¹ In 2025/26, Premier League clubs purchased a greater value of players from EFL clubs than they sold and, as a result, had a net transfer deficit with EFL clubs of £158 million in that season.¹²

Premier League clubs also loan a significant number of players to EFL clubs. In 2025/26, 72 Premier League players were on loan to Championship clubs, 71 players to League One clubs, and 52

⁹ Loans show a similar pattern with approximately 50% of loans to and from international clubs and approximately 45% of loans involving clubs within the top 5 divisions of the pyramid. IFR analysis based on data for player transfers into and out of the Premier League for the 2025/26 season obtained from Transfermarkt.co.uk at [Premier League - Transfers 25/26 | Transfermarkt](#). Permanent transfers include transfers labelled as 'Free agent', 'Permanent transfer' and 'Free transfer'. Loan transfers include transfers labelled as 'Loan' or 'Loan transfer'.

¹⁰ IFR analysis based on data for player transfers into and out of the Premier League for the 2025/26 season obtained from Transfermarkt.co.uk at [Premier League - Transfers 25/26 | Transfermarkt](#).

¹¹ See Chapter 4.5 Transfer debt and financing. This figure represents total transfer debt of Premier League clubs in 2025/26, rather than transfer spending in the 2025/26 season.

¹² This predominantly consists of a transfer deficit from Premier League clubs to parachute Championship clubs, offset by a transfer surplus to non-parachute Championship clubs. IFR analysis of data received from the EFL on 26 June and 6 July 2026.

players to League Two clubs. As a result, EFL clubs paid a total of £35.8 million in wage contributions to Premier League clubs in the 2025/26 season during player loans.¹³

Championship player movements

Within the Championship, 38% of incoming permanent transfers and 30% of outgoing permanent transfers were international in 2025/26. The remainder of permanent transfers were:

- Between other Championship clubs: 24% of transfers
- With League One clubs: 13% of incoming transfers and 21% of outgoing transfers
- With Premier League clubs: 10% of incoming transfers and 7% of outgoing transfers.¹⁴

Overall, Championship clubs recorded a net transfer surplus of £86 million during the 2025/26 season.¹⁵ This results from a £158 million transfer surplus with Premier League clubs,¹⁶ offset by transfer deficits of £42 million with international clubs and £30 million with League One clubs.

League One and League Two player movements

The majority of permanent transfers involving League One and League Two clubs take place within the English pyramid (between c.60-70%, depending on league and direction), with the majority of remaining permanent transfers with other clubs in the UK and Ireland outside of the professional system in England and Wales (c.20-40% depending on league and direction).¹⁷ By value:

- League One clubs recorded a net transfer surplus of £30 million in 2025/26, driven predominantly by transfers to Championship clubs (£29.7 million).¹⁸ A transfer surplus was also recorded for international clubs (£5.6 million), while a deficit was recorded for Premier League (£1.7 million), League Two (£3.2 million), and National League clubs (£0.4 million).¹⁹
- League Two clubs recorded a net transfer surplus of £4.3 million in 2025/26,²⁰ comprising surpluses from League One clubs (£3.2 million), Championship (£0.2 million) and Premier League clubs (£1.5 million), and deficits to National League (£0.3 million) and international clubs (£0.25 million).²¹

¹³ IFR analysis of data received from the EFL on 6 July 2026.

¹⁴ Loans were more domestically focused with approximately 60% of loans within the top 5 divisions, 20% to other clubs in the UK and Ireland outside of the professional system in England and Wales, and 20% international. IFR analysis based on data for player transfers into and out of the Championship for the 2025/26 season obtained from Transfermarkt.co.uk at [Championship - Transfers 25/26 | Transfermarkt](#).

¹⁵ IFR analysis of data received from the EFL on 6 July 2026. Figures may not sum due to rounding.

¹⁶ This predominantly consists of a transfer deficit from Premier League clubs to parachute Championship clubs, offset by a transfer surplus to non-parachute Championship clubs. IFR analysis of data received from the EFL on 26 June and 6 July 2026. Figures may not sum due to rounding.

¹⁷ For league One, 66% of incoming transfers and 68% of outgoing transfers were with the other top 5 English divisions and 17% of incoming transfers and 20% of outgoing transfers were with other clubs in the UK and Ireland outside of the professional system in England and Wales. These figures for League Two are 61% incoming and 58% outgoing to other clubs in the top 5 divisions, and 22% incoming and 40% outgoing to other clubs in the UK and Ireland outside of the professional system in England and Wales. IFR analysis based on data for player transfers into and out of League One and League Two clubs for the 2025/26 season obtained from Transfermarkt.co.uk at [League One - Transfers 25/26 | Transfermarkt](#) and [League Two - Transfers 25/26 | Transfermarkt](#).

¹⁸ IFR analysis of data received from the EFL on 6 July 2026. Figures may not sum due to rounding.

¹⁹ IFR analysis of data received from the EFL on 6 July 2026. Figures may not sum due to rounding.

²⁰ IFR analysis of data received from the EFL on 6 July 2026. Figures may not sum due to rounding.

²¹ IFR analysis of data received from the EFL on 6 July 2026. Figures may not sum due to rounding.

National League player movements

National League clubs most frequently trade with other clubs in the UK and Ireland outside of the professional system in England and Wales. This made up 41% of incoming permanent transfers and 68% of outgoing permanent transfers in 2025/26. The remaining transfers are generally to and from other National League clubs (20%) and League Two clubs (17% of incoming transfers and 6% of outgoing transfers).²² By value, National League clubs had a total transfer surplus of approximately £0.5 million in 2025/26.²³

The relationship between player-spending and sporting success

The quality of a club's playing squad is a key driver of sporting success. Clubs that spend more on players than their rivals are generally able to recruit and retain higher-quality players, who tend to command higher wages and transfer fees. This means the strength of the association depends on relative player spend, which varies across leagues.

However, sporting success also depends on how effectively clubs spend and use their squad. Other factors influencing sporting success include the tactical system, squad cohesion, recruitment approach, how well the playing style suits the division and, to some extent, luck.²⁴ As a result, some clubs outperform expectations through effective spending while others underperform despite similar or greater spending.²⁵

The relationship between player spending and sporting success is well established in academic research and relevant legal cases.²⁶

*'It is common ground that expenditure confers a sporting advantage – that is the reason that clubs spend money on players'*²⁷

*'Higher squad spending by clubs increases the likelihood of sporting success, which in turn is associated with stronger commercial and financial outcomes.'*²⁸

²² IFR analysis based on data for player transfers into and out of National League clubs for the 2025/26 season obtained from Transfermarkt.co.uk at [National League - Transfers 25/26 | Transfermarkt](#).

²³ See Chapter 4.5 Transfer debt and financing. This figure represents the total transfer surplus of National League clubs in 2025/26, rather than transfer spending in the 2025/26 season.

²⁴ Premier League Submission to IFR State of the Game Report, 'Understanding performance drivers across English football', prepared by Machine Football.

²⁵ Twenty First Group, 'The cost of competition', in BDO, 'BDO's Annual Survey of Football Finance Directors 2025', January 2026, p. 17-19.

²⁶ Although some academics argue that sporting success is a diminishing function of wage expenditure. Review of academic literature on sporting success and spending prepared by Oxera Consulting on behalf of the IFR.

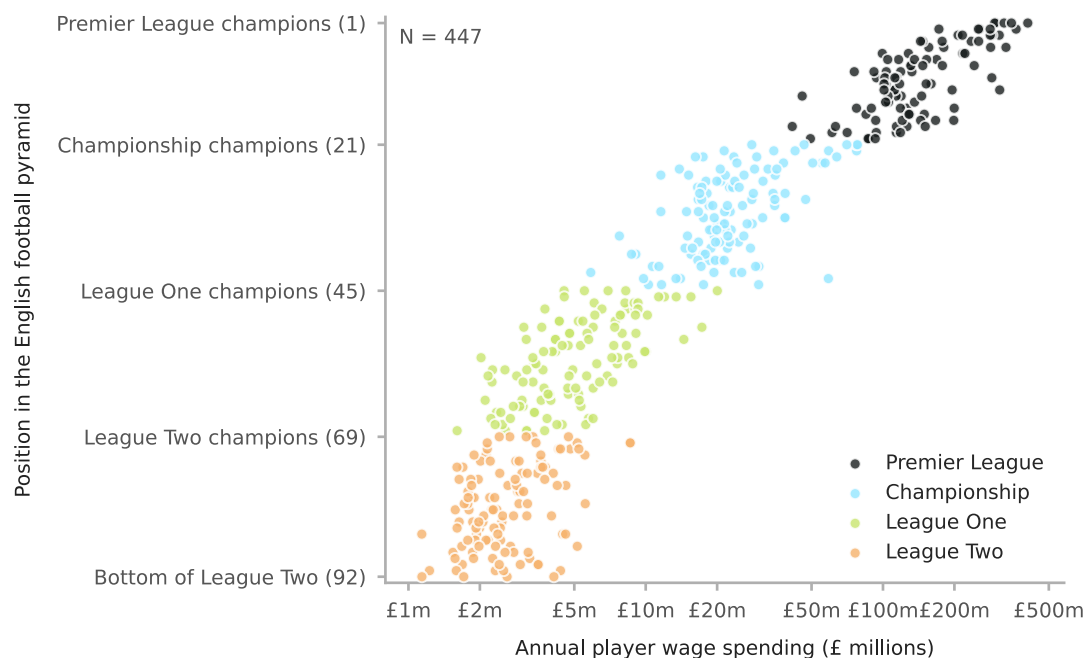
²⁷ In the matter of a claim for compensation under rule W.51.5 of the Premier League rules before the Premier League independent disciplinary commission between Burnley Football & Athletic Company Limited and Everton Football Club Company Limited, [Decision, PLJP 2023/3](#), Causation: Conclusion, para 166.

²⁸ On 11 November 2025, the experts produced a Joint Expert Report, which recorded agreement on this matter. In the matter of a Premier League Commission between the Premier League Board and Leicester City Football Club, Decision, Para 104.7.

Chart D.1 similarly shows a strong association between league position and player wage spending across the Premier League and EFL.²⁹ It is not possible to formally establish causation in this analysis because clubs that have typically been more successful earn greater revenues and can therefore spend more on players. However, further statistical analysis presented in Annex E – Player spending and sporting competition, shows a positive and statistically significant association. The link appears strongest in the Premier League and slightly weaker in the Championship, League One and League Two, but remains significant.

Clubs that spend more on wages tend to finish higher in the pyramid, but spending does not fully determine sporting success.

Chart D.1: Relationship between player wage spending and league position, 2021/22 to 2025/26.



Source: IFR analysis of data received from the Premier League and the EFL in response to IFR requests for information and publicly available league table data published by the [Premier League](#) and the [EFL](#).

Note: Each dot represents a club-season and shows the association between annual player wages and final pyramid position on a logarithmic spending scale. The relationship does not imply causation.

²⁹ There are a number of different ways to measure sporting success and levels of player-spend, as well as different methods to analyse the link between them. We have set out the results of a number of these different approaches in Annex E - Player spending and sporting success. Whilst it is not possible to formally establish causation in this analysis because clubs that have typically been more successful earn greater revenues and can therefore spend more on players, the findings suggest that there is a positive association between player-spend and sporting success.

This relationship has several implications for the industry.

- **Virtuous circle:** Higher player spending may increase the likelihood of sporting success, which can increase revenues through promotion and qualification for UEFA competitions, allowing clubs to invest further in players. Over the medium term, sporting success can also increase matchday and commercial revenues, creating further capacity for player investment. As a result, larger and historically successful clubs may have a greater chance of sustained success and further revenue growth in the long term. This can make it difficult for clubs without an established fanbase or significant existing revenue streams to break into this group. Some clubs seek to accelerate the process through external funding. This can support investment in players and improve sporting performance, which can in turn increase revenue.
- **Cost of competing:** This dynamic creates a cost of competing at every level. Clubs competing higher in the pyramid generally need to spend more to assemble a sufficiently competitive squad. As a result, promoted clubs may need to increase player spending while relegated clubs may be able to reduce it while remaining competitive.
- **Arms race:** Competition for players can create pressure on clubs to increase player spending. Where one club invests significantly in its playing squad, other clubs may face pressure to increase their own spending to remain competitive. This can contribute to rising player costs across the league.

Player wages

Current player wages

Given the relationship between player spending and sporting success, the higher a club competes in the pyramid, the higher its player wage costs tend to be.

- In the Premier League, player wage costs ranged from £88 million to £364 million in 2025/26.
 - Big six clubs spent the most, with average player wages of £281m. These clubs also generate significantly higher revenues and therefore tend to have lower wage-to-revenue ratios, averaging 39%.
 - Premier League clubs outside the big six spent an average of £135 million on player wages, representing 58% of revenues on average.
- In the Championship, player wage costs ranged from £15 million to £59 million in 2025/26.
 - Parachute clubs typically spend more on player wages in absolute terms (£53 million on average) but tend to have lower wage-to-revenue ratios (57% on average) compared to the rest of the league because of their higher total revenue.
 - For non-parachute Championship clubs, player wages averaged £26 million, ranging from £15 million to £47 million across clubs. This accounted for an average of 84% of revenue, ranging from 59% to 117%.

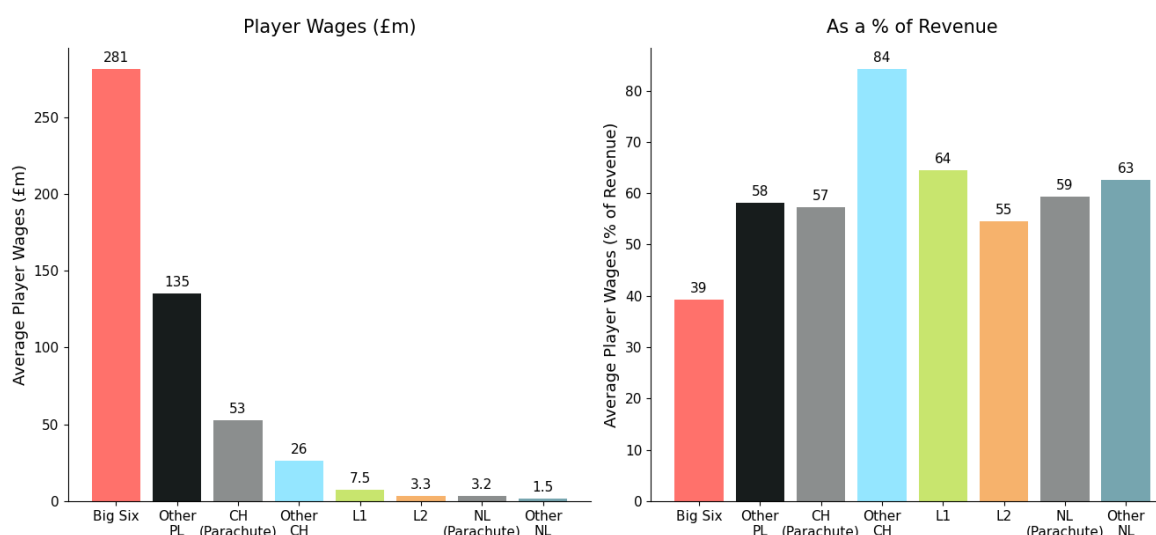
- In League One, player wage costs ranged from £3 million to £17 million in 2025/26 while in League Two, they ranged from £1.8 million to £8.6 million. As a proportion of revenues, player wages account for 32% to 155% in League One and 27% to 135% in League Two.
- In the National League, player wage costs ranged from £0.7 million to £4.4 million in 2025/26. These costs account for 31% to 99% of total revenue.

Overall, absolute player wage costs are higher further up the pyramid. However, wage costs as a proportion of revenue typically range from 30% to 80% across all divisions. 20 clubs, primarily in the Championship, League One and National League, spend more than 80% of their revenues on player wages, and six clubs spend more than 100% of revenue on wages.

High player wage costs can pose risks to financial soundness because they can be difficult to reduce in the short-term, as players are typically signed to multi-year contracts and can usually only move during transfer windows. As a result, a reduction in revenues or funding could make it more difficult for some clubs to meet their player wage commitments. More broadly, rising costs across the pyramid poses a systemic risk. As the cost of competing continues to rise, so can losses and reliance on owner funding.

Player wage costs are higher further up the football pyramid but represent a significant proportion of revenue across all divisions.

Chart D.2: Average player wages by club category, 2025/26.



Source: IFR analysis of data received from the Premier League, EFL, and National League in response to IFR requests for information.

Note: The bar charts above display average player wages by club category during the 2025/26 season. The graph on the right shows average player wages as a percentage of revenue.

Recent trends in player wages

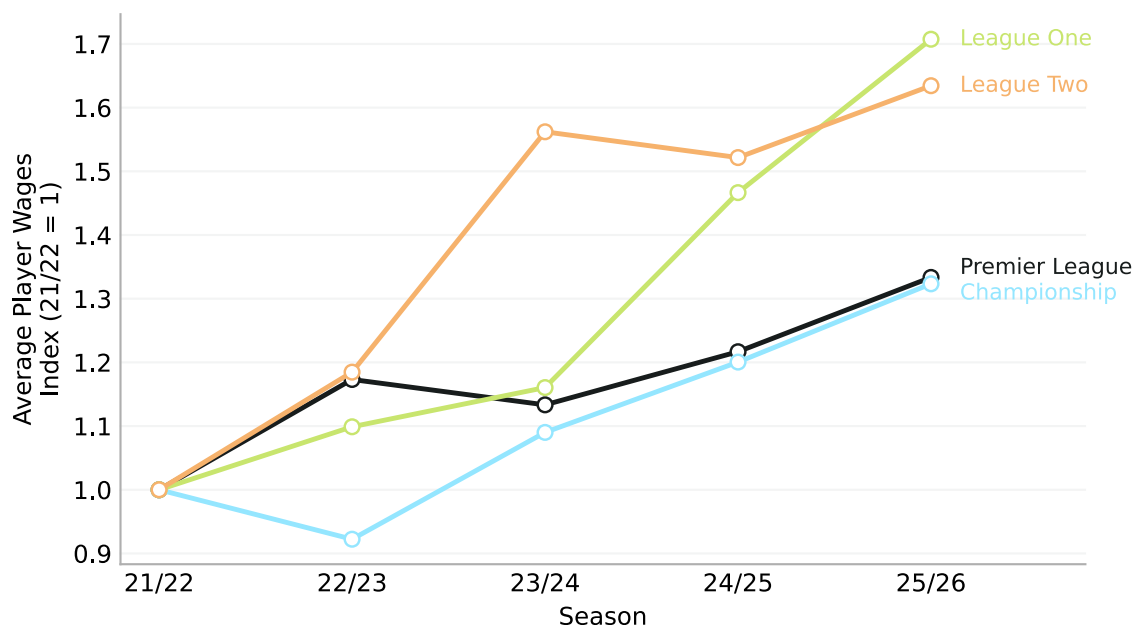
Chart D.3 shows that average player wages have increased in all leagues since 2021/22. Over the period, wages have grown by:

- 33% in the Premier League
- 32% in the Championship
- 71% in League One
- 63% in League Two

As shown, wage growth has been considerably faster in the lower divisions than in the Premier League.

Average wage costs have increased across all leagues since 2021/22.

Chart D.3: Indexed average player wages by division, 2021/22 to 2025/26.



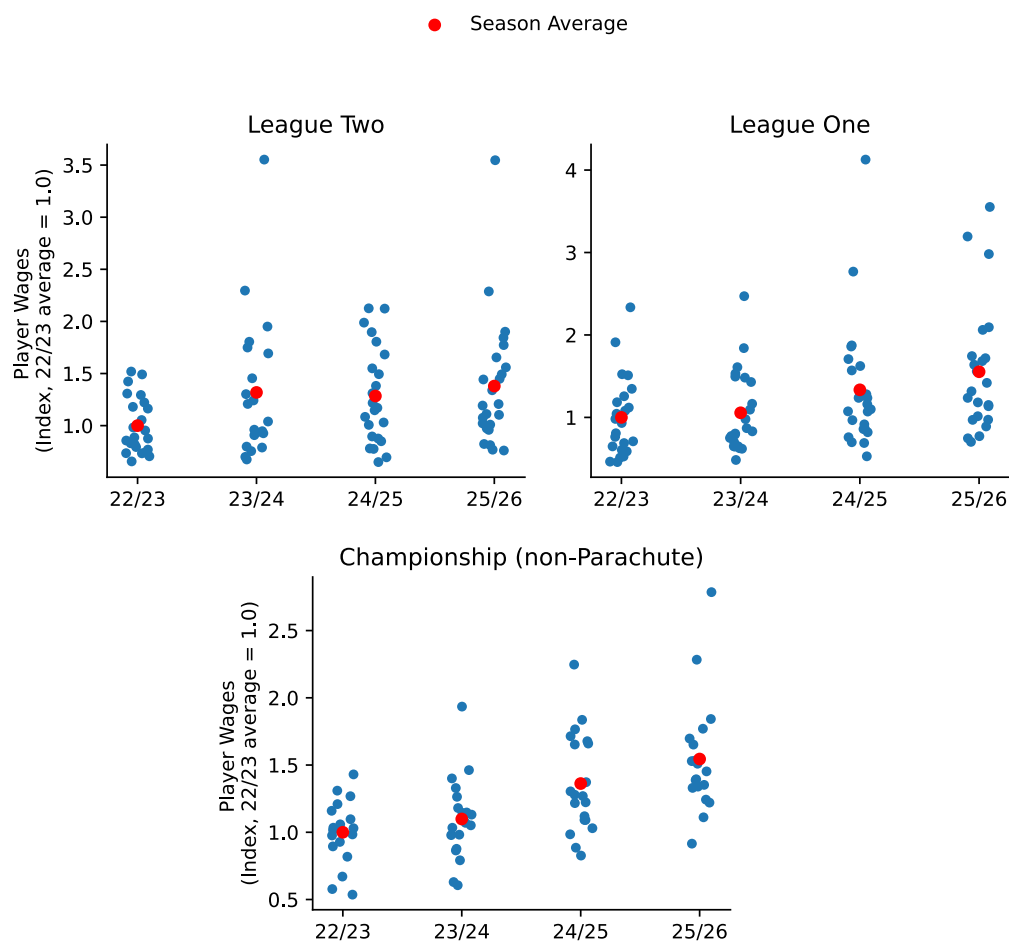
Source: IFR analysis of data received from the Premier League and EFL in response to IFR requests for information.

Note: The chart presents average player wages as an index, with the 2021/22 season set equal to 1. Values above 1 indicate wage growth relative to 2021/22; for example, an index of 1.55 means average wages are 55% higher than in 2021/22, while an index of 1.10 indicates wages are 10% higher.

Chart D.4 illustrates how clubs in the Championship, League One and League Two increase player spending to keep pace with rivals. The chart shows indexed player wages over the four seasons from 2022/23 to 2025/26 for League Two, League One and Championship clubs not receiving parachute payments.

Wage costs have increased across League Two, League One and Championship clubs not receiving parachute payments between 2022/23 and 2025/26.

Chart D.4: Indexed player wages by season and division.



Source: IFR analysis of data received from the EFL in response to IFR requests for information.

Note: The charts are indexed to the league average in 2022/23, which equals 1.0.

Over the period:

- **In League Two**, the significantly higher wage spending of one club in the 2023/24 season coincided with an increase in wage spending by other clubs. These higher wage levels persisted in the 2024/25 and 2025/26 seasons despite this club's promotion out of the league.
- **In League One**, the total wage bill of the highest-spending club increased year-on-year, with other clubs showing similar increases in wage spending.
- **For Championship clubs not receiving parachute payments**, average player wages increased each year, with clubs broadly increasing spending in parallel to remain competitive.

Agent costs

Alongside the increase in player costs, agent fees have also risen significantly. The fee per transaction is typically linked to the player's transfer fee and wages, and total agent fees depend on the total number of transactions involving an agent. Between 2020/21 and 2025/26, total agent fees paid by clubs increased from £317 million to £548 million,³⁰ representing 17% of total transfer costs for English clubs in 2025/26.³¹ Much of the increase in total fees was driven by an increase in the number of transactions involving an agent (from 2,041 to 3,224 transactions over the period) while the average fee per transaction has increased from £155,500 to £169,900 over the period.³²

Because agent fees are typically linked to transfer fees or player wages, average fees are substantially higher in the leagues higher up the pyramid. Premier League clubs paid an average agent fee of £517,800 per transaction in 2025/26, compared with £81,600 in the Championship, £24,100 in League One, £5,900 in League Two and £2,600 in the National League.³³

³⁰ IFR analysis of data published by the FA, '[FA Agent Transactions](#)' and '[Football Agent fees and transactions for 2025-26 reporting periods published](#)'. Total agent fees includes a small number of player transactions involving an agent in the National League North and South divisions.

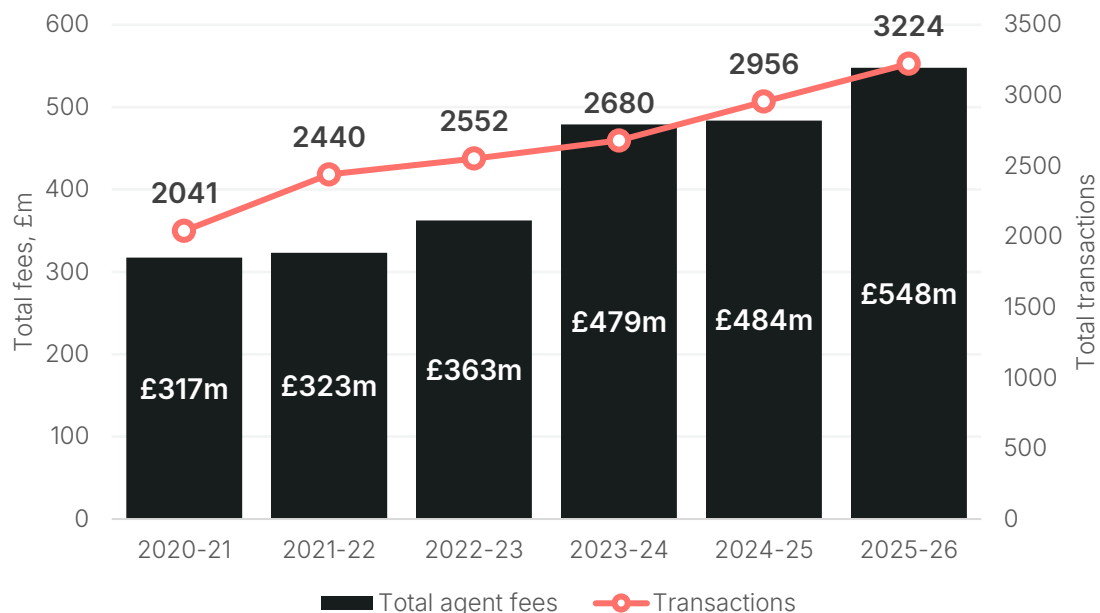
³¹ IFR analysis of data received from the Premier League, EFL, and National League in response to IFR requests for information.

³² IFR analysis of data published by the FA, '[FA Agent Transactions](#)' and '[Football Agent fees and transactions for 2025-26 reporting periods published](#)'.

³³ IFR analysis of data published by the FA, '[FA Agent Transactions](#)' and '[Football Agent fees and transactions for 2025-26 reporting periods published](#)'. The fee per transaction presented for the National League includes player transactions involving an agent in the National League North and South divisions.

Total agent fees and the number of transactions involving agents have increased since 2020/21.

Chart D.5: Total agent fees and transactions involving an agent



Source: IFR analysis of data published by the FA, [‘FA Agent Transactions’](#) and [‘Football Agent fees and transactions for 2025-26 reporting periods published’](#).

Note: The bars show the total agent fees in £m whereas the line shows the number of transactions involving agents.

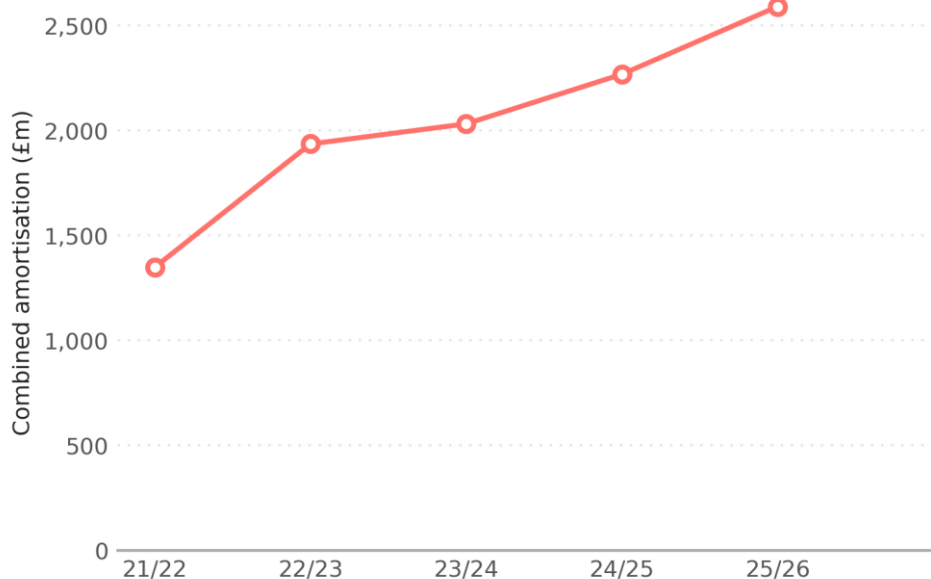
Players as an asset and amortisation

Player registrations are recorded as an intangible asset on a club’s balance sheet. Because player registrations are acquired for a specified period, clubs record an annual amortisation expense. This is reflected in both the balance sheet and the income statement. For example, if a club signs a player for a £30 million transfer fee on a three-year contract, the annual amortisation expense would be £10 million (£30 million divided by three years). This expense is recorded in the club’s income statement for the duration of the contract, while the book value of the player registration on the balance sheet is reduced by £10 million each year.

As transfer expenditure has increased, amortisation costs to clubs have also increased. Chart D.6 shows that the combined amortisation for the top four divisions of English football has doubled in the last four years, increasing from £1.3 billion in 2021/22 to £2.6 billion in 2025/26. This is also reflected in the increased value of clubs' player registration assets on the balance sheet.

Transfer costs have doubled in the last five years.

Chart D.6: Combined amortisation costs across the top four leagues of English football, 2021/22 – 2025/26



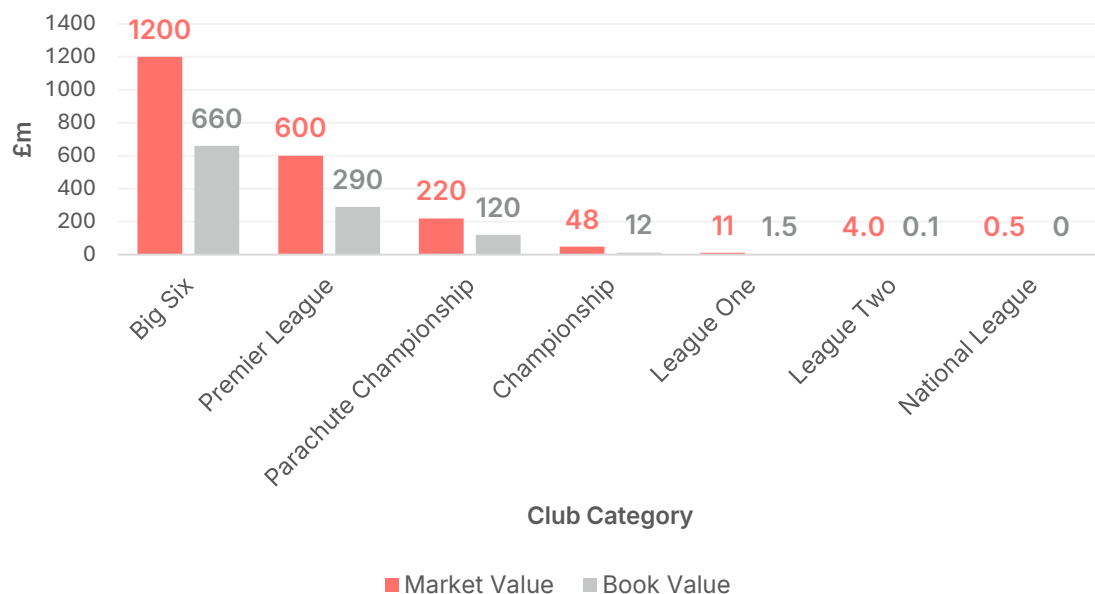
Source: IFR analysis of data received from the Premier League and EFL in response to IFR requests for information.

The book value of a player registration does not necessarily reflect a player's market value. For example, some players may have little or no book value because the club did not pay a transfer fee for the registration, such as academy graduates or players signed as free agents. In addition, the market value of a player may increase or decrease depending on factors such as performance, fitness and injury record.

Chart D.7 compares the book value of player registrations with an estimate of the market value of playing squads across a representative sample of clubs from the football pyramid. It suggests that the book value of player registrations is typically lower than the estimated market value of the associated players. However, as noted above, estimated market values can be volatile.

The estimated market value of playing squads is typically higher than the book value recorded in club accounts.

Chart D.7: Estimated Market Value of Player Contracts compared to the Book Value on Financial Accounts for selected clubs, 2024/25.



Source: IFR analysis of data received from the Premier League, EFL, and National League in response to IFR requests for information and data obtained from Transfermarkt.co.uk.

Note: Book value reflects the accounting value of player registrations. Market value is an estimate of the amount a club would receive if players were sold.

Players as an income stream

Many clubs seek to develop younger players and increase their market value. This can generate income through player sales, particularly when a player's value increases during their time at the club. However, this strategy is not without risk as developing players can be costly, there is no guarantee that a player's value will increase, and clubs must replace players they sell.

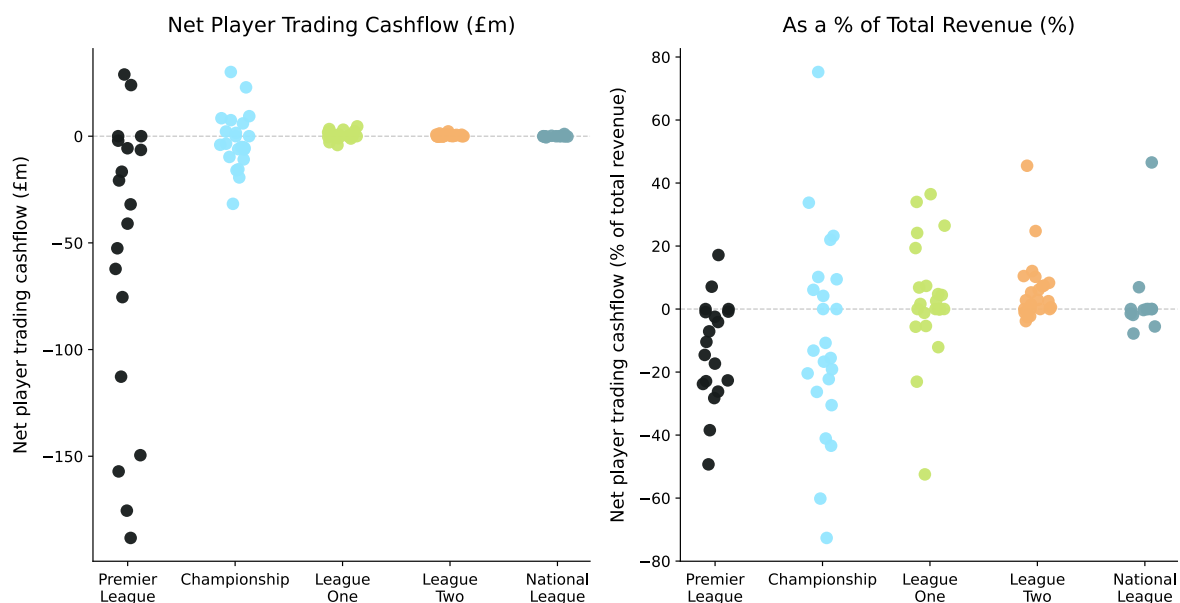
Chart D.8 shows net player trading cashflow across the football pyramid.

- Most Premier League clubs are net spenders in the transfer market, with around five clubs broadly breaking even and only two net sellers. Net player trading cashflow ranges from more than £188 million of net spending to £29 million of net sales. As a proportion of revenue, it ranges from -49% to +17%.

- In the Championship, there is a broadly even split between net spenders and net sellers in the transfer market. Net player trading cashflow ranges from £32 million of net spending to £30 million of net sales. As a proportion of revenue, it ranges from -73% to +75%.
- In League One, most clubs are net sellers in the transfer market although a sizeable number are net spenders. Net player trading cashflow ranges from £4.1 million net spending to £4.6 million of net sales. As a proportion of revenue, it ranges from -52% to +36%.
- In League Two, most clubs are net sellers in the transfer market. Net player trading cashflow ranges from £0.2m of net spending to £2.3 million in net sales. As a proportion of revenue, this ranges from -4% to +45%.
- In the National League, most clubs are close to breakeven in the transfer market with only a few net sellers and net buyers. Net player trading cashflow ranges from £0.5m of net spending to £1m of net sales. As a proportion of revenue, this ranges from -8% to +47%.

Player trading models differ across the pyramid: most Premier League clubs are net spenders, while many clubs further down the pyramid are reliant on player sales.

Chart D.8: Net player trading cashflow by club, 2025/26



Source: IFR analysis of data received from the Premier League, EFL, and National League in response to IFR requests for information.

Note: The dot plots above display net player trading cashflow by division, where each dot represents a club during the 2025/26 season. The graph on the right shows the values as a percentage of revenue. Negative values represent net spending on player transfers. Positive values represent net income from player sales.

Summary

Players are central to a club's sporting success but also represent a club's largest cost and one of its most valuable assets. The association between player spending and sporting success creates an incentive for clubs to invest in their playing squads relative to competitors. As a result, player wages represent the largest cost for most clubs and have continued to rise across all divisions, while agent fees have also increased. However, players are a significant asset to clubs, and player trading can offer a significant income stream, although it is not without financial risk.