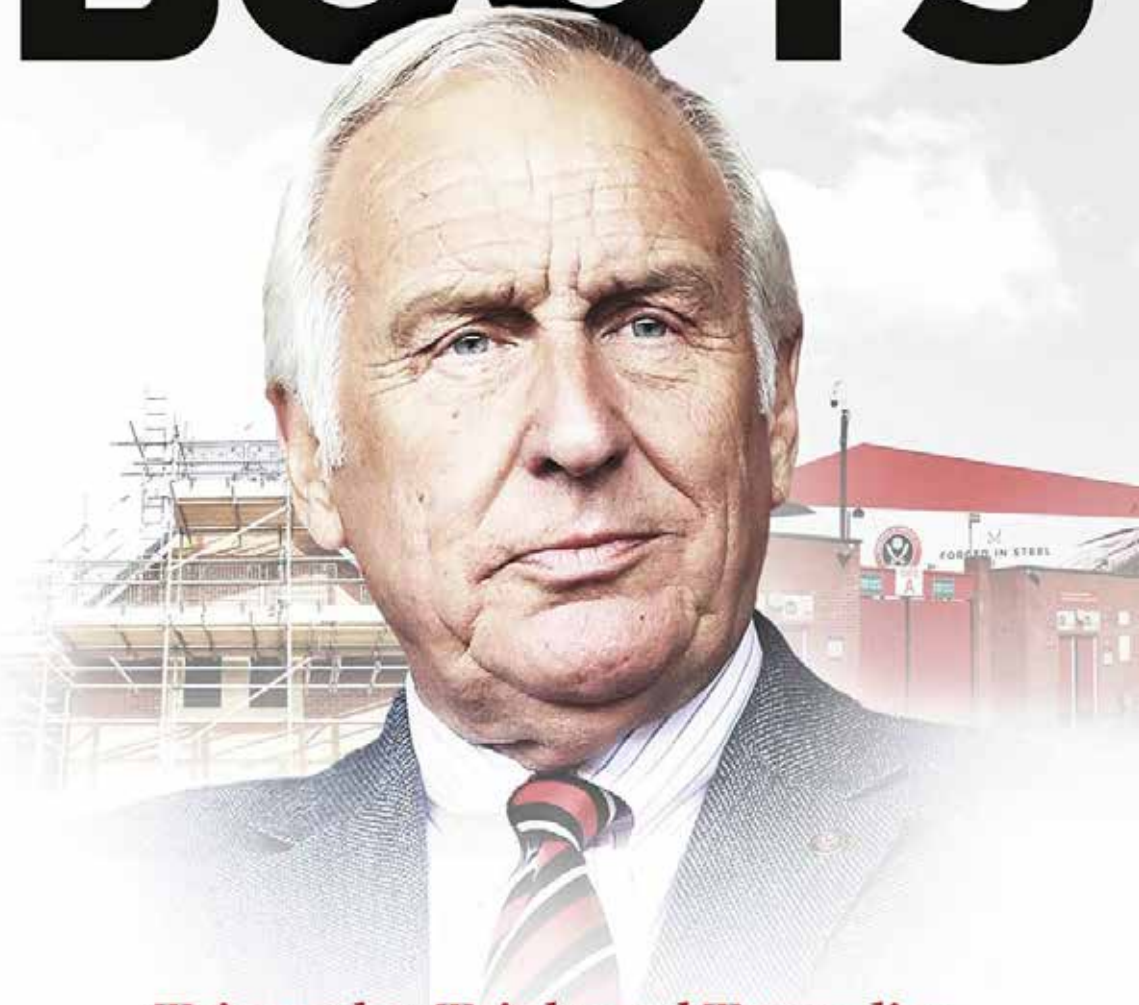


# MUCKY BOOTS



**Triumphs, Trials and Tragedies  
of a Football Club Owner**

**KEVIN McCABE**

with Peter Beeby

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## Chapter 1

# Roots and Wings

*I was a World War 2 kid: tin bath; Yorkshire pudding; bread and dripping – the only thing handed on a plate!*

BY THE time we commence our morning interview, Kevin McCabe has walked six miles along Scarborough's sea front and completed two conference calls with Singaporean business contacts.

His working day commences around 5.30am and, into his mid-70s, McCabe shows few signs of easing from the formidable schedule he has pursued throughout his working life, since leaving school aged 16. Although he acknowledges plans are afoot for 'stepping back' from his international property group, for now 'days are about business'. His 'days' are organised and structured. 'Even when I'm out walking, I go over what I've got to do that day and scribble notes down to pick up on later,' says McCabe. 'I'm always working.' Evenings are set aside for relaxation, sport and catching up with family and friends. 'Normally I'd be packing in at 3.30 to 4.00pm to go and play squash with my mates,' he adds.

Kevin McCabe likes his routines. Friday is 'planning day', when he usually works from his Scarborough base before heading off for yet another game of squash 'followed by a few beers and a pizza'. His local friends include a doctor, teacher and a painter and decorator – relationships established over many decades. 'We talk about football, cricket and local gossip – we don't talk about real estate,' says McCabe.

McCabe's worldwide business interests mean he still travels regularly to far-flung places but his centre of gravity remains very much

on the North Yorkshire coast. 'I've always been prepared to up sticks and move away for business purposes,' says McCabe. 'I spent time living in Scotland and Belgium, because that's what was needed. But my friendships are very important to me and a big part of my decision to make Scarborough my home. There's more peace here than if I lived in Sheffield or London,' he adds. McCabe's habits are honed, tested and ingrained. He knows what he likes and what he doesn't, and isn't slow to articulate either. We start at the beginning.

Kevin Charles McCabe was born at Jessops Hospital in Sheffield on 25 April 1948 to parents Charles and Mabel. Sister Gaina had arrived two years earlier, and the family lived at 27 Duchess Road – just a cricket ball's throw from Sheffield United's Bramall Lane stadium. Gaina recalls a 'quiet and shy' younger brother, very attached to his mother. She also remembers her parents' serious worry and concern for young Kevin when he contracted scarlet fever as an infant.

Kevin McCabe's birth year coincided with the death of one of Sheffield's greatest sons, metallurgist Harry Brearley, inventor of stainless steel, a pioneering product that became synonymous with 'The Steel City' and was the catalyst for the growth of its globally renowned cutlery manufacturing industry. Brearley created steel at Portland Works, located directly opposite Bramall Lane, and was a Sheffield United supporter. He eventually retired to Torbay on England's south coast and lived there until his death. When the Torbay Civic Society agreed to a request for the placement of a blue plaque to mark where Brearley had lived in the town, an approach was made to the steel industry to cover the costs. This apparently fell on deaf ears and Kevin McCabe stepped in to provide the cash – no doubt influenced by Brearley's Blades connections. Portland Works now also hosts a commemoration honouring Brearley, also funded by the McCabe family.

Sheffield in 1948 was a city still recovering from the destruction of the Second World War. It was targeted by the German Luftwaffe due to its steel industry, which was converted to the production of armaments to support the war effort. During the Sheffield Blitz of 1940 Charles and Mabel McCabe's home – a rented property on St Mary's Road – was destroyed, leaving Mabel covered in rubble in the cellar. She survived and the McCabes moved to a two-up, two-down

terraced house on nearby Duchess Road. They lived an austere existence in cramped conditions, sharing an outside toilet with neighbours and using a Tilly lamp to stop pipes from freezing in winter. Precious copies of Sheffield's iconic Saturday night sports weekly, *The Green Un*, were cut into squares for use as toilet paper. 'Especially when Wednesday had won,' says McCabe.

McCabe recalls a 'no-frills upbringing' without television, telephone or refrigerator. A family car was 'out of the question', so bus, tram or, mostly, his feet were his modes of transport. A tin bath hung behind the cellar door other than on 'Friday bath night' when it appeared in front of the open fire. Despite possessing little in material terms, Charles and Mabel passed on valuable life lessons to their two children. The virtues of hard work, common courtesy and consideration for others were regularly emphasised. The significance of those early lessons is not lost on Kevin McCabe, who attributes his own fierce determination to his mother and appreciation of sport and humour to his father.

He observed from close quarters how his parents strived to improve their family's circumstances. 'We were a working-class family where parents had to work hard to get to a standard of living that they wanted,' says McCabe. Charles was a painter and decorator – particularly proud of painting the Vulcan statue that sits at the top of the Town Hall dome in Sheffield. Mabel worked a variety of jobs, including as an administrator at Moorside Approved School, then situated in Lodge Moor. The McCabe children both attended Duchess Road Infant School, situated opposite their home. Gaina reveals that Kevin was 'unhappy' during his early days at infant school and she would distract him with piggy-back rides at playtimes.

Charles and Mabel sold their Duchess Road home for around £700 and moved to a larger, terraced house in the leafier suburb of Brocco Bank. To make ends meet, three Sheffield University students were taken in as lodgers and occupied the top, attic floor alongside Kevin, who recalls the window in his small bedroom being frequently frozen over in winter. Kevin's parents and sister lived on the middle floor, and a single bathroom was shared by the McCabes and their student guests.

Hard work and astute management of finances allowed for an annual McCabe family holiday, with long charabanc journeys to and

from either Great Yarmouth or Scarborough. The latter location gained later prominence as home for Kevin McCabe's family and the name of his 'Scarborough Group' property business. McCabe is clearly proud of his working-class origins. He makes frequent reference to his upbringing and the values embedded in him, especially his understanding of the relationship between hard graft and success. 'I was a World War 2 kid: tin bath; Yorkshire pudding; bread and dripping – the only thing handed on a plate!' he says.

After the McCabe family moved to Brocco Bank, Kevin attended Hunter's Bar Primary School before moving on to Rowlinson Technical School. As a teenager he worked two part-time jobs, one as a butcher's boy for Alfred Moore on Sharrowvale Road, making sausages and delivering meat on Wednesdays after school and from 7am until 12 noon on Saturdays. 'I pedalled an old-fashioned butcher's bike for ten bob and a pound of sausages,' recalls McCabe, 'but I kept one eye on the clock during my Saturday shift and ensured I finished on time to head off and either play or watch football.' Gaina recalls her younger brother's footballing talents being cultivated by their father, who wore in his son's sturdy leather football boots for a month and covered them in dubbin before exposing them to 'Kevin's sensitive feet'.

Kevin's other part-time job was a Sunday paper round, pushing a similar basket-laden bicycle, weighed down with Sunday newspapers, around the vertiginous streets of Hunter's Bar. Aside from providing valuable income, McCabe's two stamina-building, part-time jobs helped him progress in his preferred sports of football and cricket. Then, later, in tennis and squash.

The value McCabe places on physical strength and fitness may have been influenced by his experience, as a 14-year old, of being chased down his street by a much taller 17-year-old youth called Billy Bullock. 'The old man came out and sorted things out,' says McCabe. 'I've always thought, *Well a 17-year-old shouldn't be chasing a 14-year-old*. I'd defend anybody that needed defending,' he adds.

Gaina was inclined more towards academic pursuits than sport, and Kevin believes a lack of shared interests impacted their relationship as they reached their teenage years. Gaina left home at 16, qualifying as a physiotherapist at college before moving to Nottingham. While the

two siblings remain cordial and in touch, there's a sense that Gaina is saddened that they're not closer.

The proximity of the McCabe family home to Bramall Lane meant that Kevin was introduced to Sheffield United Football Club and Yorkshire County Cricket Club at an early age, during the days when both institutions played their home fixtures at Bramall Lane. McCabe has memories of watching the Blades in Central League (reserve team) fixtures, 'which had the advantage of being free to attend as a nipper', he recalls. One match that remains prominent in McCabe's memory is Jimmy Hagan's testimonial, which took place on a freezing cold night in 1958, with almost 30,000 at Bramall Lane to pay homage to one of Sheffield United's greatest-ever players. Footballing legends of the era, including Stanley Matthews, Tom Finney, Billy Wright, Danny Blanchflower and Brian Clough, turned out in appreciation of Hagan. Fifty-five years later, Kevin McCabe appointed Clough's son, Nigel, as Sheffield United's manager.

McCabe's early exposure to Sheffield United established an affinity with his local club, but there was no landmark occasion that ignited a lifetime of commitment. Many football supporters will pinpoint a particular match, goal or player that proved the catalyst for their devotion. By contrast, Kevin McCabe's relationship with Sheffield United – a football club that would have such a profound impact on his professional and family life – seems to have developed incrementally. More, perhaps, a result of circumstance and pragmatism than unbridled passion.

Watching Yorkshire County Cricket Club in the 1950s and 60s may have left a more profound impression on McCabe, to the extent that he has always seen cricket as his first sport. While the 50s was not the most successful era for the White Rose county, which had dominated English cricket prior to the Second World War, the foundations were being laid for another decade of sublimity in the 60s. McCabe watched on as Yorkshire legends, including Trueman, Close and Illingworth, plied their trade just a few hundred yards from his front door, creating a lifetime allegiance to the summer game.

McCabe's appreciation of cricket was fostered by his father – a keen local cricketer who played well into his 50s before losing an eye



after being struck by a cricket ball while warming up for a match at Northern General. Despite his misfortune, Charles McCabe understood the value that sport could offer to an enriched and healthy life and wanted his son to benefit from participating, as he himself had done. Kevin took little convincing, although his father could surely not have anticipated the impact those early visits to Bramall Lane would have on his young son and the story that would later unfold. Charles McCabe died in 1997 and his ashes are interred beneath the pitch at Bramall Lane. Although he didn't live long enough to witness his son's eventual takeover of Sheffield United, Gaina confirms that Charles McCabe was 'thrilled to bits' about Kevin's increasing influence and involvement at the club.

Kevin McCabe remains grateful for his father's influence and recalls sport as his only real interest at school. He played as an inside-right for Rowlinson School football team and progressed to represent Sheffield Boys. An inspiring figure in the year above at Rowlinson was an accomplished footballer called David Munks, who went on to play for Sheffield United and Portsmouth. Munks provided a useful yardstick for the aspiring McCabe in assessing his own abilities and realising he lacked the talent needed to make it as a full-time pro. He continued to play locally for the likes of Bradway, Ranmoor and Old Harrow, while spending more time developing his natural affinity for racquet sports, especially squash and tennis. The squash court was where McCabe would channel his sporting energies in later life, partly because it was an activity, along with running, that could be more easily assimilated with his business commitments and hectic international travel schedule. McCabe's hierarchy of priorities – with sporting interests subservient to career progression – chimes with his reflection that 'football was my serious hobby; real estate was my serious business'. Balancing the requirements of his 'serious business' with his 'serious hobby' would later present Kevin McCabe with an unresolved conundrum and a Blades legacy tinged with disappointment and regret.

With a passive dislike for school and a disinclination towards academic study, McCabe worked hard enough to 'pass a few O Levels' before leaving school at 16, intent on working at Samuel Osborne Steel Works, following an introduction by the McCabes' next-door

neighbour. This proved short-lived but served the useful purpose of highlighting a career path that McCabe was happy not to pursue. He moved to Ackroyd & Abbott Building Contractors and enjoyed working on site for two years on a contract at the Masonic Hall on Shore Lane. He recalls mixing with 'good basic people', including a foreman, Ted Schofield, who saw potential in young McCabe and provided words of encouragement, along the lines of: 'Tha should learn to do summat wi' thi sen lad.' Ted's words of wisdom served as a call to action for McCabe, 'unlocking the determination inherited from my mother to go and do it', he says. Defining 'it' was a critical moment in the life of Kevin McCabe.

Latent talent often goes unnoticed in an education system, long and increasingly orientated towards testing and exams in a narrow range of subjects. Kevin McCabe is a prime example – only discovering his potential and capabilities after leaving school. He apports very little of his later success to his formal education.

'Getting a job as a working-class kid on a building site was the start of me being responsible,' says McCabe. 'I quickly changed as a person in becoming determined (with a little d). I was still 16-ish but knowing I'd got to work for a living and quickly realising I was on a building site with no fixed career plan. I thought, *What am I going to do with myself?*' The words of advice offered by Ted Schofield had a profound impact on young Kevin McCabe. 'I decided, *well, I'm going to be a surveyor then,*' he says. 'And I got on with it, immediately.'

Returning to full-time education was not seen as a viable option by McCabe, who had grown accustomed to earning a weekly wage. Instead, he continued to work at Ackroyd & Abbott, integrating one evening a week at Sheffield Polytechnic, while also undertaking an unrelated correspondence course.

Responding to his mentor's urgings and with his new-found sense of purpose, McCabe got his head down and worked hard. Gaina remembers helping with revision, and McCabe passed the variety of exams required to become qualified as an Associate Member of the Institute of Chartered Surveyors. Unwittingly, Ted Schofield had prompted the emergence of one of the key British property developers of his generation.

As a 16-year-old working for a living, Kevin McCabe's weekends were heavily sport-orientated. Either watching or playing football and then out with his mates. A night out would typically involve a pub crawl, ending at Cutler's Hall 'where female company was sought'. While acknowledging his limitations on the dance floor – 'I've never been a dancer and never will be' – McCabe holds fond memories of those Saturday nights, 'when you could go out with a ten-bob note, have a good few pints of beer, go to the dance and still end up with a shilling to get back home'. He recalls one such occasion: 'I was out with one of my old football pals, Roger Bentley – another Blade who remains a friend – in the Nelson Tavern on Arundel Street. It was Saturday night and Roger began chatting up two girls who were drinking orange juice. Normal in those days for young ladies. He fancied a girl called June and I was plonked with her friend, Sandra. Months later, Roger and June had gone their separate ways, but Sandra and I formed a courtship.'

McCabe's description of his early encounter and 'courtship' with Sandra reveals a traditional view of family life and relationships, inherited from his parents, and a cornerstone of his own personal life. A stoic code based on straightforward honesty, commitment and 'make the best of what you've got and have done with it'. Even in those teenage years, with romance blossoming, the dedication and drive, which would become such a key feature of Kevin McCabe's later success, was evident. 'During study years I would carry papers around with me to look through while on the bus, after a night out with Sandra,' says McCabe, 'in the knowledge that exams were looming.' McCabe's ability to neatly dovetail a burgeoning relationship with serious study, while not unique, is somewhat unusual and offered clues to the professional dedication that would come to define his career.

Sandra McCabe emerges as the key constant in Kevin McCabe's career success, providing the foundation for him to maintain a functioning family life, while ceaselessly pursuing his business interests. Kevin's less than chivalrous turn of phrase in describing his first encounter with Sandra does not seem to unduly concern or surprise her, as she describes how it felt to be 'plonked' with Kevin in the Nelson Tavern: 'When the two couples got together, in the Nelson and then they [McCabe and his friend, Roger] wanted to see us again. I said to

my friend, “Well I don’t like mine.” I didn’t want to go.’ Despite her initial misgivings, Sandra relented. ‘You know what it’s like: you’re still a teenager and it was, “Okay, one last time, we’ll meet at the cinema and you owe me next time.” Fifty-four years later we’re still together, whilst June and Roger packed in shortly afterwards.’

Despite an inauspicious start to their romance, Sandra and Kevin McCabe have stood the test of time. They bounce affably off each other with regular slapstick and put-downs. Kevin possesses quickfire humour, which can appear sharp to the unguarded. Sandra more than holds her own. Both are strong, grounded individuals and Sandra quickly realised she would need to be resilient if their relationship was to survive and prosper. ‘I remember early on he was driven – he was a very driven person,’ says Sandra. ‘He did surveyor qualifications through the polytechnic, which is hard when you’re working all day, and in the run-up to exams I probably didn’t see him at all. I had to set my mind to *this is how it’s going to be*.’

Gaina regards her brother’s early 20s as the period when ‘he really grew into himself and determined what he wanted to do with his life’. She recalls him setting one particularly ambitious target. ‘In his mid-20s he said he wanted to become a millionaire by 30.’ While he may have missed his date target by a year or two, Kevin McCabe would eventually eclipse his net worth benchmark by a multiple of hundreds.

With vigour and focus, McCabe rose quickly through the ranks at Ackroyd & Abbott – a rapidly emerging, regional player in the construction industry – under the drive and leadership of its joint-MDs Barry Abbott and Brian Field. His enthusiasm for work struck a chord with Barry and Brian and he was offered the opportunity to help establish a subsidiary office for the company at Gledhill Mount Mansions in Leeds. McCabe recalls gaining invaluable experience, working as a quantity surveyor and project manager on a variety of shop and office schemes around West Yorkshire, including construction of the clubhouse at Moor Allerton Golf Course in East Leeds.

‘Circumstances meant that after two years of working on a building site and getting close to doing my qualifications, I moved into an office role at Ackroyd & Abbott, working closely with Barry Abbott as he expanded the business,’ says McCabe. ‘In 1970, the company was taken

over by Bovis, a fast-growing national and international developer. The rest becomes clockwork: not so much me thinking, *What do I do next?* but doing anything I was asked to do. Things just happened,' he adds.

After the Bovis takeover, Barry Abbott reassigned Kevin McCabe to its property division. This opened new opportunities, 'moving from "pure construction" to "pure property",' he recalls. When a decision was made to establish a permanent presence in Scotland, McCabe was appointed as number two, working with John Wooding in setting up an office in Hope Street-Charlotte Square in Edinburgh. Wooding was another individual who played an important role in Kevin McCabe's early business career, when the two colleagues later became joint owners of County Properties – McCabe's first serious foray into large-scale property development under his own steam.

Bovis and McCabe prospered in Scotland. He was involved in a variety of major office developments, including one in Aberdeen where their joint-venture partner was Teesland Development Company. During his weekly visits, McCabe would stay at the town's Earls Court Hotel and his evenings were often spent in conversation with a variety of people from the worlds of business and sport. He recalls friendly conversations with a Scottish ex-footballer called Alex who had recently been appointed as Aberdeen's manager. Neither McCabe nor Sir Alex Ferguson had gained prominence in their respective professions at the time. 'We were just two blokes having a beer, talking football,' says McCabe. McCabe's business network also included Les Dalgarno, a solicitor who was and remains a friend and advisor to Ferguson. A few years later, Dalgarno's older brother Fred – a senior executive at Scottish Northern Investment Trust – took a stake in McCabe's County Properties business.

Moving to Scotland proved to be a critical step in Kevin McCabe's learning journey. 'I went up there as a construction surveyor but the job that I wanted to perform was part construction, part real estate: lettings, lease agreements, contact with investment advisers, investment agents, etc.,' he recalls. 'I became a Liquorice Allsort, a jack of all trades and quickly – without me knowing it – evolved my business experience.' McCabe enthusiastically grasped the opportunity to take on more responsibility in Scotland. 'I met people who worked for banks, I sat

in on meetings then began to negotiate terms,' he says. 'Within a short period of time I'd become a mini-businessman working for a company.'

Noteworthy in McCabe's recollection of his early 'apprenticeship' is the fact that he didn't receive one – at least in any formal sense. Armed with his surveyor qualification and thrust into the corporate world, his learning was very much 'on the job'. In defining his younger self, he says, 'I was an observer. I learnt from people. I didn't necessarily ask them a thousand questions.'

After Bovis acquired Ackroyd & Abbott, McCabe's 'hero and mentor', Barry Abbott, moved to Bovis's head office in London. In an era that substantially pre-dated smartphone technology, contact between Abbott and McCabe 'naturally ceased', but McCabe still recalls a 'stirring letter' from Abbott, which included a particular prompt: 'Barry wrote to me and said, "The world is your oyster – go for it!" It was an expression that stuck and one I have consistently relayed to others down the years, when highlighting what can be achieved with desire and determination.' Barry Abbott's words of encouragement served to strengthen Kevin McCabe's self-confidence and inspired a step-change in his career progression. McCabe apportions substantial credit to his former colleague for his later success and continued to pay close attention to his mentor's accomplishments long after their paths had diverged.

When Barry Abbott left Bovis in 1971, it prompted 23-year-old Kevin McCabe to review his own career options. He left Bovis to join Teesland, who were also active in Aberdeen and elsewhere in Scotland. Soon after, McCabe and Sandra moved to the attractive North Yorkshire village of Yarm, where they lived in a small flat above a fish and chip shop. The chip shop closed at 11.30pm and was next door to a newsagent, which opened at 5.30am, ensuring sleep was at a premium for the young couple. The habit formed of waking early persists to this day for McCabe.

Kevin McCabe left his home city of Sheffield in his early 20s to pursue his career working on property projects north of the border. For the next half-century he criss-crossed the globe as his business expanded beyond Great Britain to mainland Europe, Asia, North America and Australasia. Similarly, for Sandra McCabe, whose move to Yarm with

Kevin saw her leave Sheffield for the first time, later moving to Teesside, Whitby and London, before eventually settling in Scarborough. Sandra entered her marriage accepting that, in all likelihood, she would be balancing the responsibilities of raising a young family with hanging on to the coat-tails of a fiercely driven husband as he relentlessly pursued the progression of his business interests. 'It was a bit like a whirlwind,' acknowledges Kevin McCabe. 'In some respects, Sandra was being dragged from pillar to post, just sort of following me around, and a lot of it happened so quickly – different homes, different locations ...'

With the early guidance of some prominent individuals, including Ted Schofield and Barry Abbott, McCabe discovered a real passion and talent for property development. Allied with the determination learned from his mother and an avarice for hard work, McCabe's career progressed quickly. 'I never said no,' says McCabe, reflecting on his response to any new assignment presented by his bosses. 'Whether it meant being up at four in the morning to drive to Aberdeen or whatever; I refused nothing. I'd just do it,' he states.

In 1973, aged just 25, McCabe was made a director of Teesland – a company he later bought to become a wholly owned subsidiary of his Scarborough Property Group. As he prospered in the corporate world, managing large UK projects on behalf of Bovis and later Teesland, McCabe was not immune to pursuing his own entrepreneurial opportunities. He recalls his first 'owned' project in the early 70s: a small housing development, comprising eight dwellings built on a plot of land he'd purchased in Wincobank. An apartment complex in Gleadless soon followed. McCabe became adept at leveraging contacts established within his salaried role for personal projects. He worked with brothers Joe and Albert Lee, 'two true builders' who were introduced to him by Derek Gilbert, a quantity surveyor he'd met while working for Ackroyd & Abbott. McCabe and the Lee brothers formed a company called Jarvale Properties to undertake joint developments. McCabe sold back his interest in Jarvale to Joe and Albert in 1976 after the formation of Scarborough Properties – his first 'true corporate'.

Under the leadership of its principal, Martin Cohen, Teesland was ambitious for growth and opened a subsidiary office in the West Midlands. Its expansion plans included international, joint-venture

projects in France, concentrated around Paris and Dijon. While McCabe wasn't directly involved in the French projects he was party to the related contracts and paperwork involved, whetting his appetite for international development. Working closely with Cohen – someone he regarded as 'not so much a developer but a first-class tutor' – McCabe learned about the critical importance of paperwork to the success of property development ventures. One of the disciplines McCabe learned from Martin Cohen was the use of Blue Counsel notebooks, typically used by barristers, for record-keeping. This 'pen and paper' approach has remained McCabe's preferred *modus operandi*. It was one of many courtroom protocols that McCabe would become familiar with as his career as a football club owner unfolded.

Alongside his hectic work schedule, McCabe strived to make time for leisurely pursuits. Sport re-emerged within his weekly schedule, with squash replacing football as a more practical option that could be fitted in around travel commitments. McCabe approached squash with a similar focus to every other facet of his life and determinedly set about establishing himself as a 'useful amateur player'. Martin Cohen was a Durham county player and the two played together whenever an opportunity arose. A typical workweek for McCabe still culminates in a Friday evening game of squash, with friends, in Scarborough.

While living in Teesside, Kevin and Sandra made regular weekend journeys to Whitby and Scarborough, visiting friends and rekindling fond early memories for Kevin of family holidays spent in the area with Gaina and their parents. This affinity with the North Yorkshire coast, formed in childhood and consolidated during McCabe's Teesland years, culminated in the McCabe family's relocation to the area, despite McCabe's acknowledgement of its geographical limitations.

'Why am I living in Scarborough?' he asks himself. 'It's a crazy place to live for a guy who travels so much. Ridiculous! But I took that move back in the mid-70s for my sport – particularly playing squash – and my mates, who are not connected with the business at all but mean a lot to me.' McCabe notes another lifestyle factor that draws him to a town he affectionately refers to as 'Scarbados'. He views 'the extra hours I put into a day in getting from Scarborough to wherever' as being 'compensated by the simplicity of life here'.



By his late 20s, Kevin McCabe had served a comprehensive, if informal, apprenticeship in property development and commercial real estate. His progression was accelerated by a few key individuals: Ted Schofield, Barry Abbott and Martin Cohen, who spotted his potential and helped nurture his talent. McCabe's enthusiasm for his sector, inexorable drive to succeed and pursuit of almost every opportunity that came his way saw him move quickly through the ranks at Ackroyd & Abbott, Bovis and Teesland – all the time accruing knowledge, experience and, crucially, valuable contacts. The desire to set up on his own emerged in the mid-1970s.

'John Wooding, who I'd worked with at Bovis, came to me and said, "Why don't we set up on our own?"' recalls McCabe. 'Only then I thought, *I'm going to be an owner and not an executive* – that's what really appealed to me. *I'm going to be an owner. An owner!*' Professional leanings can often be traced through ancestry as one generation passes on lessons and learnings to the next. Although not, it appears, for Kevin McCabe: 'I don't know why I wanted to set up on my own. There was none of that in Mum and Dad. Maybe because I admired Martin Cohen and he owned Teesland. I admired Barry Abbott and he owned Ackroyd & Abbott before he sold to Bovis ... maybe that drove me to go it alone?'

McCabe and Wooding formed County Properties in 1976. One of the first investors McCabe brought on board to aid the company's growth was Fred Dalgarno, who represented Scottish Northern Investment Trust and British Linen Bank, the merchant banking arm of Bank of Scotland. McCabe had met both organisations while working on the Bovis-Teesland project in Aberdeen and was starting to leverage the bountiful contacts developed over the course of his previous career as a corporate executive. County Properties made rapid progress and was listed on the London Stock Exchange in 1980, coincidentally the same year Scarborough Property Group was formed. Both entities were headquartered in the McCabe family's new hometown of Scarborough.

McCabe's businesses continued to prosper and in 1989 things turned full circle when Scarborough Property Group acquired a 25 per cent stake in McCabe's former employer, Teesland, which became available following the sudden and sad death of its principal and owner,

Martin Cohen. McCabe was approached by Cohen's sons, who wanted to exit the property development business. Mindful of his friendship with their father, McCabe was predisposed to help. The Teesland brand held additional appeal for McCabe due to its history as one of the UK's oldest active property companies, formed in 1966, England's World Cup-winning year. McCabe involved other institutional investors in the Teesland buyout, including the Universities Superannuation Scheme and the Safeway and Rank Xerox pension funds. He diverted additional funding from Scarborough Group to grow the business, before eventually buying out his co-investors during the recession of the early 90s – a period when many institutions chose to review and sell off their investments against the backdrop of a sharp fall in property values.

Shortly after leaving his earlier employment at Teesland, Kevin McCabe had his first experience of dealing with Saudi Arabia. He was approached by Martin Cohen to intervene in a joint-venture project Cohen was involved in with the Fouad Abdullah Fouad Corporation. The project had faltered because of a fallout between each side's key executives, and McCabe's role was to arbitrate and restart the venture. He initially spent time at the Mayfair Hotel in London, involved in intense negotiations with Ernie Brown, an American counterpart who was heading up the Saudi side of the contract. Then followed a further two weeks on site in Dammam, Saudi Arabia, working with engineers and contractors. With the project revived, Martin Cohen tried to entice McCabe to extend his stay in the Arab kingdom and become general manager of the Saudi joint venture. McCabe was offered a tax-free salary of £25,000 per annum plus a further £25,000 for every year served for a minimum of three years – equivalent to a salary in excess of £400,000 in today's money. It was a potentially life-changing amount for a young man with a fledgling family, who was earning a £7,500 annual salary at the time with Teesland.

McCabe was inclined to grasp whatever opportunities came his way, and the eye-watering sum on offer undoubtedly grabbed his attention. A few years working in Saudi Arabia offered the prospect of setting McCabe and his family up financially for life but he rejected Martin Cohen's offer. He decided the timing was wrong and it 'would not be sensible' to move his wife Sandra and young son Scott to Saudi Arabia.

He also found the work tiresome and, allied with a very restricted social life, reckoned that three years spent in Saudi would take six years off his life. 'The only opportunity I would say I ever missed and/or turned down was the decision I made to turn down Martin Cohen's offer,' reflects McCabe. Decades later, he would involve himself and Sheffield United with the Kingdom of Saudi Arabia – a decision he would come to bitterly regret. 'It is an odd twist of fate,' says McCabe.

Kevin McCabe's strong, working-class family roots and background, with key lessons in life taken from his parents and a few key mentors, gave him the belief and motivation to pursue his dreams. He learned the importance of humility and humour from his father, Charles, while his mother, Mabel, instilled his sense of commitment and drive. Those qualities, allied with a thirst for learning and an eye for an opportunity, allowed McCabe to ascend rapidly through the world of property and real estate. Having built his reputation locally with Ackroyd & Abbott he spread his wings and took charge of projects farther afield – initially in the north of England and in Scotland, then later in continental Europe. As the world grew smaller through globalisation, McCabe's ambitions grew larger. Overseas projects became crucial to Scarborough Group's growth. An office development project in Antwerp in the 1990s was the start of what became a burgeoning European business. Further expansion then took place in the Far East, China, India, Australia and Canada as McCabe continually grew his contacts and scanned the horizon for opportunities.

During his time spent living and working in Europe, McCabe became increasingly interested in China, foreseeing the scale of projects that beckoned as the country opened its economy to foreign investors. Scarborough Group opened its first Chinese office in 2002 and new opportunities followed soon after. Joint ventures were established with Desun, a Chinese drinks company, and Top Spring, a Hong Kong-based real estate developer, who McCabe joined as a 15 per cent shareholder before overseeing its listing on the Hong Kong Stock Exchange in 2011. Both businesses became Sheffield United sponsors – something McCabe routinely pursued in his dealings with key Scarborough Group partners. Top Spring's first six projects in mainland China were joint ventures with McCabe and he recalls the 'massive pace of growth'

experienced by his businesses in the noughties, fuelled by overseas expansion and achieved through a combination of ‘circumstance, drive and some good people around me’. His sons, Scott and Simon, were coming of age and starting to take responsibility for various parts of the business. This in turn provided their father with greater ‘freedom to fly’. And ‘fly’ he did, routinely crossing the planet in pursuit of property development and real estate projects. ‘My “wings” were a lot bigger than people realise,’ reflects McCabe. ‘I look back and think, *Christ, McCabe!* It was seat-of-the-pants stuff.’

Kevin McCabe’s businesses continued to expand, in part reflecting a global demand for property, which appeared insatiable at the time. McCabe had acquired Teesland, more through circumstance than design, following Martin Cohen’s death, but he made good use of his investment and listed the company on the London Stock Exchange in 2002 with a value of £20m. His move proved prescient when two years later he used Teesland to make a crucial acquisition, buying Property Fund Management plc (PFM). McCabe used a ‘dawn raid’ (a mechanism whereby an investor makes a sudden, sweeping move to acquire a significant investment in a listed company the moment a market opens on a particular day, usually as a prelude to a full takeover) to purchase a 15 per cent stake in PFM. The tactic brought both parties to the negotiating table where they would either ‘kiss and consummate or kiss and hit each other’, explains McCabe. It seems that romance was in the air and McCabe used his stake as leverage to complete a buyout of PFM and, with it, a platform of offices across Europe covering real estate, property, fund management, asset management and investment.

The PFM acquisition was pivotal to Kevin McCabe becoming a serious player in the European and international property markets. He decided that to maximise the opportunities offered by his new investment he needed to make a ‘lock, stock and barrel’ move across the Channel to Brussels. His new location was chosen for its excellent transport links and status as the de facto capital of Europe. It was a move born of pragmatism but one he now somewhat regrets: ‘It was partly about tax planning but mainly about business growth.’ He recognises that any tax or business benefits achieved came at the personal sacrifice

of losing precious time he could spend with his expanding family and also limiting his sporting interests.

With 350 people and a network of offices covering much of mainland Europe, PFM provided a bridgehead into the European property market. McCabe needed to be present and focused, and concentrated his energies into the rapid expansion of his new operation. Around the same time he formed a major joint venture with Bank of Scotland, under the banner of Scarborough Continental Partners, which was designated to acquire income-producing properties. With McCabe's shoulder to the wheel, growth came swiftly. 'We grew like topsy,' he says, 'because I was over there.' He travelled frequently across the continent meeting colleagues from various offices and overseeing a mushrooming portfolio of properties and projects.

These were frenzied times in the property world with many developers and investors, including Kevin McCabe, making substantial returns. But McCabe smelled trouble: 'I was living and working in Belgium thinking, *What next?* Nights out in Brussels, on my own, I'd go to David Lloyd Leisure to exercise and I had time to think. I saw a market overheating and thought, *This can't go on.* I'd seen previous seven-year cycles, where you'd go up the Himalayas and then drop back down again. Everybody was following the herd.'

In addition to his market concerns, McCabe faced another quandary familiar to many rapid-growth businesses: 'I'd achieved so much, so young. I'm pretty good – but not great – at managing people and I had stalwarts who'd been recruited along the journey, back in the UK, but I didn't have anyone capable of fully heading Teesland or the Scarborough side – particularly the big joint European venture with Bank of Scotland.'

Evenings spent alone in Brussels, pondering a spiralling global market and a business that had experienced dramatic growth yet still relied heavily on him, led McCabe to an awakening. 'I've got to sell!' he decided. Realising there were limits to even his own oversized capacity for work and against the backdrop of a red-hot global property market, McCabe accepted the very real risk that his business could go under. He started looking for a buyer and turned first to the Far East, where he had a joint venture with Fraser and Neave, a Singaporean company that

specialised in serviced apartments and other commercial property. Their relationship was strong and McCabe was aware that his Far Eastern partners had an eye on international expansion. McCabe's business empire – which included Teesland and Scarborough Continental Partners, his joint venture with Bank of Scotland – had a major borrowing facility, which caught the attention of the Singaporeans. They were ready to talk but McCabe wasn't and backed away. 'Maybe because I was on my own deciding this, I knew it wouldn't work,' he says. 'My colleagues wouldn't have coped with the cultural differences.'

Far Eastern business culture tends to be more formal than is the norm in the West, and McCabe feared for his senior colleagues – the 'stalwarts' he'd worked alongside for many years – in the event of a takeover: 'They would have all got the chop within two years. I would have left them in limbo.' Walking away from a potential deal valued in the hundreds of millions was a huge gamble and one that McCabe would likely have been advised to reconsider, had he received professional counsel at the time, irrespective of the consequences for his colleagues.

With his decision made, McCabe switched his gaze to Australia, where he had a relationship with both the Swiss bank UBS and MacQuarie Bank (MacQuarie later became a major lender to Prince Abdullah, McCabe's former co-owner at Sheffield United). After further research, McCabe became aware of several Australian businesses that were looking to expand into the UK and European market. Advised principally by UBS, McCabe travelled to and from Australia many times, eventually leading to meetings with a pre-qualified list of six potential buyers. He pitched his portfolio of businesses to interested parties – all listed on the Australian Stock Exchange – gaining a sense of their appetite and gauging whether the potential suitors were a 'proper fit' for his business. One relationship he didn't pursue was with Multiplex, a large construction company, which later got into serious financial difficulty through its contract to build Wembley Stadium. Multiplex experienced serious delays in completing the Wembley project and incurred penalties running into millions of pounds.

The smallest of the six Australian companies introduced to McCabe was VALAD – its name an abbreviation of 'value added'. VALAD was

a company listed on the Australian Stock Exchange, headed by Peter Hurley and Steve Day. McCabe particularly warmed to Day, 'because he too was a sportsman'. VALAD was ambitious for growth and, having dabbled in the European market with a few projects in and around Paris, viewed McCabe's businesses as an opportunity to significantly upscale. McCabe established that his Australian counterparts were highly regarded within the financial sector Down Under and capable of raising the funds required to complete an acquisition. He got to know them socially and professionally, spending time together at the Ashes Test match at the Sydney Cricket Ground (SCG) in January 2007 – the final Test in a series that resulted in a 5-0 whitewash for Australia. Undeterred by the performance of the England cricket team, McCabe assessed that an agreement was close with VALAD that made sense for both parties. 'I got on well with them,' he says. 'Our skills, our background, our track record of raising money in the UK and Europe and their entrepreneurial drive to raise the money from various Australian funds to do the deal were a good fit.'

As negotiations continued, McCabe grew increasingly eager to complete the sale against the backdrop of a looming financial crisis. To do the deal with VALAD he needed to delist Teesland from the London Stock Exchange and return it to private ownership – a £200m transaction aided by the Bank of Scotland, concluded at his own personal risk. McCabe notes that, at the time of its flotation five years earlier, Teesland was valued at just £20m. 'That's why I was keener than ever to get the deal done,' he says. 'It worked out well. If it hadn't, it would have sunk me totally.' In poker terms, McCabe was 'all-in'. Calculating risk and deal-making are part and parcel of property development and real estate, and something McCabe excels at. What made this moment different was the size of the numbers and the potential downside – the very real possibility that he could lose everything.

Contracts supporting an enterprise value of some \$AU2.2bn (approximately £800m) were eventually signed in July 2007, completing VALAD's purchase of Teesland plc, Scarborough Continental Partners and some other properties and companies, owned by McCabe in the UK. One month later the first cracks in the world's financial markets began to appear. They were the precedent for the worst global financial

crisis since the Great Depression of the mid-1920s. There may have been as little as one week between the ink drying on the VALAD contracts and media coverage of the catastrophe about to hit, which would almost certainly have scuttled McCabe's deal.

The ensuing crash devastated the world's financial markets with share and property prices collapsing. Many investors faced ruin and McCabe did not escape unscathed, estimating his consequential losses at around £200m. The impact on VALAD's balance sheet cost him a further £47m on an option payment, expected to produce £50m that instead returned £3m. McCabe reflects sanguinely on the VALAD loss. 'That's business!' he says. 'It's not as much as I lost at football, is it?'

McCabe was far less forgiving towards the post-crash behaviour of banks and financial institutions as they tried to salvage themselves from a mess they had themselves created through their greed and profligacy. Part of the recovery strategy for some well-known banks was to aggressively call in debts from business customers in the knowledge that many would be unable to pay and would be forced into administration. As preferred creditors, banks then picked up company assets for well below market value. McCabe is withering in his assessment of his dealings with many bankers during this period: 'They were in so many ways responsible for what happened, but the remuneration packages of their executives awarded major bonuses for "doing deals", irrespective of the eventual outcomes of transactions.'

McCabe's perspective is more damning, given how closely he had worked with Bank of Scotland and other banks in building his own businesses – generating hundreds of millions of pounds for them in the process. 'The biggest mistake I ever made in business was in that era,' he says. 'I never thought that High Street banks could go bankrupt or understood how incompetently they were being run at that time. The massive risks they were taking in getting involved in businesses that had nothing to do with banking ... Whilst I'd made many good friends at the banks, on reflection a good few of those higher up the tree proved to be simply incompetent and so often arrogant.'

McCabe recalls one particular situation that laid bare the contrast between his own mindset and some of his banking partners. 'I remember the guy who looked after the north of England at the time. He was



celebrating after completing a £100m facility for a client. You celebrate after making the returns from a deal, not because you've spent the money,' complains McCabe.

Following the collapse of property prices in 2008 many developers found themselves saddled with unserviceable debt and opted – or were forced – to enter administration and leave their debt behind. McCabe chose differently. 'Many went to the wall, just gave the keys back and walked away. The Yorkshire lad didn't,' says McCabe, referring to his own actions. 'Maybe if I'd been more selfish, I'd have given them the keys and said "bugger off", but a combination of stubbornness, determination and pride made me want to say, "I'll work through this."'

Working through it meant countless hours spent negotiating with his bankers, dealing with the aftermath of the financial crash – a period McCabe clearly laments. 'I had to attend so many tedious meetings with turnips,' he says. 'So-called executives, who I didn't want to spend time with but had no option.'

McCabe's relationship with Bank of Scotland was a notable casualty of the crash, with the Scottish bank brought to its knees and bought out by Lloyds, who themselves only survived because of a huge taxpayer-funded government bailout. McCabe wasn't impressed with his new partners, describing them as 'a dreadful bank full of fancy execs who had no idea of hard work or knowledge of the property business. They were the same people who'd got banks into that terrible situation,' he adds.

Time invested in dealing with the consequences of the financial crash wasn't wasted as McCabe negotiated a large write-down of the debt outstanding on his UK assets, not included in the VALAD deal. 'What I should have done in 2007 was sold everything,' says McCabe. 'I held on to a lot of Scarborough's UK property that, like everyone else's, collapsed in value.'

McCabe served as a non-exec on the VALAD board until 2010, some two years after completing his sale, keeping an eye on the European markets, 'waiting for something to happen'. The first shoots of recovery appeared in the London market in 2009–10 but provincial towns remained in the doldrums for several more years. 'If you'd got property, you were losing value or money,' says McCabe. Remaining calm, staying focused, 'keeping it together' as McCabe describes it,

allowed Scarborough Group to survive the crash and gradually regain its strength as the UK property market incrementally recovered post-2010. McCabe, the dealmaker, was once again in a position to see and seize opportunities to expand his portfolio of projects.

One such opening was an option to acquire a 23-acre site in Manchester, valued at £100m before the crash. McCabe declined but later picked up the well-located site for just £12.5m. He then purchased an adjacent three acres and the combined sites were subsequently transformed into Manchester's landmark Middlewood Locks scheme. Another project salvaged from the wreckage of the crash period is the 325-acre Thorpe Park development near Leeds, now controlled by Scarborough and Legal & General on a 50/50 basis. McCabe's development of the Sheffield Digital Campus, within shouting distance of Bramall Lane, and the Sheffield Olympic Legacy Park at Attercliffe provide further evidence of his assertion that Scarborough Group is back in the game and active again. He expresses a patriotic view that cash should not lay idle in a company's balance sheet and that 'all businesses have an obligation to assist a nation's growth and reinvest profits earned'. Any spare cash he had available between 1999 and 2019 found a thirsty recipient in Sheffield United.

Still smarting from his post-crash bank dealings, in 2014 Kevin McCabe became aware of further malfeasance within the industry in the form of LIBOR rigging. The LIBOR (London Inter Bank Offered Rate) is an average interest rate calculated between major banks across the world for the purpose of interbank transactions. It's meant to reflect the actual, average interest rate charged within such transactions but was manipulated by some of the banks involved to benefit their own financial positions. Having recovered a substantial element of his £200m post-crash losses by renegotiating the bank debt outstanding on his UK property portfolio, McCabe wanted to balance his books: 'I sued Lloyds Bank for LIBOR rigging and other issues which, it seems, started in 2006 but I didn't discover until 2014. The compensation I got was more than Sheffield United has yet paid for a player.'

Scarborough Group continues as a key player in the UK property development and real estate market. The company has a portfolio of projects, principally in the Northern Powerhouse regions of Sheffield,

Leeds and Manchester, with a gross development value in excess of £2bn. A business formed from humble beginnings by Kevin McCabe in the mid-1970s had grown exponentially by the mid-noughties, having experienced the narrowest of escapes when McCabe completed its sale to VALAD just prior to the 2008 financial crash. Left with a UK portfolio of diminishing value, McCabe bided his time and regrouped in readiness for the opportunities that would inevitably arise in a recovering market.

McCabe's assessment of how he went about building a business worth close to a billion pounds at the time of its sale to VALAD in 2007 reveals a startling insight. There was no grand plan or entrepreneurial vision. 'I didn't even know how to spell entrepreneur,' he says. 'It was just a word in the dictionary that I didn't look at. I just worked hard and took most of the opportunities that came my way,' he adds.

'Things happen in life. If I look back and think, *Did I ever plan to do what I've done?* No!' says McCabe. 'And that includes Sheffield United – it was never on my agenda.' He recognises a trait that has brought him both successes and failures: 'My Achilles heel is I can't resist an opportunity. When they come, I take them.' McCabe's judgement in deciding which opportunities to take or pass by in the world of property proved remarkably astute and brought him untold riches. Applying similar principles within the world of professional football, without the luxury of his undivided attention, proved far more precarious.

Despite spending the best part of six decades in business, Kevin McCabe's appetite for commerce appears undimmed. Why? 'Well, because you are what you are. I don't see work as something unpleasant,' he exclaims. 'I'm still working and I'm sure I'll still be doing things until I pop my clogs.' At an age when most of his peers are focused on improving their golf handicap and departing to exotic locations on luxury cruise ships, McCabe admits, 'I'm having a real go at scaling up Scarborough again to a value of around £1bn as part of a transition to, perhaps, selling a majority stake to a new investor.'

In his property career, Kevin McCabe experienced extraordinary success, rising rapidly from builder's labourer to the top of his profession. As a football club owner his journey proved more perilous; occasionally exhilarating but often painful and tumultuous. The meteoric rise of

McCabe's 'serious business' was underpinned by his relentless dedication and shrewd decision-making. By contrast, mistakes, errors of judgement and, maybe, some simple bad luck cost him millions and blighted his legacy at Sheffield United, his 'serious hobby'.