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Gus Carter

Inside the world of Reform's mystery money man

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(Stuart Mitchell/The Spectator)

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Nigel Farage keeps eclectic company. Reform is not a party of slick spin doctors or career politicians. Instead, it is staffed by people like George Cottrell, the minor aristocrat and former convict, who acts as Farage's fixer. He is, according to Farage, 'like a son to me'. I'm told that Cottrell is often seen in the Reform offices in Millbank helping the party, although he is still described by party staff as a simple 'unpaid volunteer'.

Cottrell, 32, has always had an air of dodginess about him. In 2016 he spent eight months in an American maximum security prison for wire fraud relating to an international money laundering conspiracy. He plans to publish a book called *How to Launder Money* early next year (the man has a sense of humour). Now, new court documents illuminate parts of Cottrell's murky private life. It's a complicated story, but it's worth telling because Cottrell has been Reform's in-house money man for a decade. There are times when he's supposedly lent Farage money and is known to help out other members of staff in financial difficulties. His family have also donated hundreds of thousands of pounds to the party.

In these court documents, first **reported** by the *Guardian*, Cottrell is accused of acting as a sock puppet for a professional gambling syndicate. It's alleged that the owner of Brighton & Hove Albion, Tony Bloom, took control of Cottrell's gambling accounts, winning upwards of \$250 million. Cottrell is said to have been given a share of these winnings in return for the use of the accounts.

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The case has come about because a man called Ryan Dudfield, who had worked for Bloom in the past, says he's owed a portion of those winnings. Dudfield specialised in 'secret exotic accounts', a system where professional gamblers place bets using other people's names. Doing this allows gamblers to circumvent restrictions that bookmakers often place on professionals. Win too much money and the bookmakers shut you down. Use someone else's and they have no way of knowing you're the professional gambler they've banned. It isn't illegal, but it is a breach of terms and conditions. The worst outcome is voided bets, confiscated winnings, closed accounts, and legal cases.

There is, however, more to the story than the *Guardian* first revealed. Cottrell has run a similar operation from Montenegro, also providing sock puppet accounts for professional gamblers. Employees would find normal members of the public and offer them a fee, a few hundred pounds, for their gambling accounts. These had to be set up using the person's ID and, like most small-time gamblers, probably had a potted history of losses: £20 on the Grand National, £15 on Chelsea to win the League. These accounts were taken over and used by professional gamblers who would wager thousands of pounds, winning much more than the rookie gamblers whose names were nominally on the accounts. The bookmakers would soon catch on and terminate the accounts. But it didn't matter. Cottrell and his team always had more of these sock puppet accounts coming in.

For really big gamblers, however, they need a special kind of account, one that allows you to gamble millions of pounds at a time. Cottrell has a reputation as a high-stakes gambler and not a particularly successful one. I wrote a profile of him for *Tatler* last year and he told me, quite openly, that he'd lost \$53 million playing poker in Montenegro. At the time it seemed strange that he was so happy to talk about such losses. Now I understand that Cottrell wanted to signal that he was a high-roller, and a high-roller that loses. Bookmakers are more than happy to take bets from someone like that.



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They're less happy to take bets from someone like Tony Bloom. As well as owning Brighton, Bloom runs a professional gambling syndicate called Starlizard. It works with a big data company that employs several offices of people who analyse upcoming games, taking in information on everything from the weather to team sheets. Starlizard has a win rate of around 40 per cent, an impressively high number. According to the court documents, the syndicate makes somewhere in the region of £600 million a year.

Meanwhile, Cottrell was working with a company called tether.bet. It's a crypto bookmaker that is connected to Christopher Harborne, the largest donor to Reform. Earlier this week he gave £9 million to the party, the largest in its history. Cottrell had an agreement with tether.bet whereby he would take on a certain proportion of their high value bets. This was good for tether.bet, as high-value bets are more likely to be from professional gamblers, and it got the risk off their books.

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Cottrell, like many professional gamblers, was taking on different roles: sometimes he was placing bets, sometimes he was procuring accounts for other professional gamblers, and sometimes he was acting as a bookmaker himself. It's not uncommon for high-end gamblers to take bets from other gamblers.

It's also not uncommon for professional bookmakers to place bets of their own, balancing their books by betting in the opposite direction of the wagers placed with them. This is what Cottrell had initially wanted to do with the tether.bet deal. Let's say someone bet £100,000 on Spurs to win a match, Cottrell would bet £80,000 with another firm that they'd lose, meaning he'd be partially covered. The hope was that the tether.bet gambler would be more likely to lose and he could pocket the difference.

That was working until some new anonymous accounts turned up and just kept winning. He suddenly found he was losing seven figure sums. Very few people in the high-stakes sports betting industry place multimillion pound bets and Cottrell knew that Bloom was one of them. And he'd noticed that these anonymous accounts never seemed to bet on Brighton and Hove Albion.

In February 2022, Cottrell contacted Dudfield, who had worked for Starlizard in the past. He was invited to lunch at Daphne's in Chelsea by Dudfield to meet Ian

MacAleavy, who was then directly working for Bloom. Georgia Toffolo was there, Cottrell's then-girlfriend and a former *Made in Chelsea* personality.

An agreement was made. Starlizard would not bet with tether.bet and would instead use Cottrell as a front to bet with other bookmakers. Cottrell had that reputation as an unsuccessful high stakes gambler, so the bookmakers would be happy to take his bets. It seemed like a win-win agreement: Cottrell stopped having to pay out to the professionals and received 33 per cent of the winnings, while Starlizard got to use Cottrell as their sock puppet. In return for organising this deal, Dudfield says he was supposed to get 7 per cent of the profits. I understand that Bloom will argue that the 7 per cent was supposed to come from Cottrell.

Bets were placed over the next few months and Cottrell's account made around £4.5 million in profit, according to the court documents. In November 2022 Dudfield was paid \$100,000 by Cottrell and received another \$82,000 from Starlizard the month after. Dudfield claims he was still owed \$100,000 but was told that the relationship between Cottrell and Starlizard had come to an end. Dudfield eventually got lawyers involved to get that final slice of his share from Starlizard. He was asked to sign an agreement waiving any further profits in return for the \$100,000. Dudfield now claims that Cottrell and Starlizard had continued their relationship, despite the fact he'd been told it had ceased, and he believes that they may have made up to \$250 million. That would mean Dudfield was owed around \$17.5 million.

It turns out that Cottrell wasn't simply acting as a sock puppet for Starlizard. He was also making his own bets, copying what was happening on the accounts he'd handed over. For every million the syndicate was placing, Cottrell was placing multiple millions of his own. He'd seen how successful Starlizard's betting decisions had been and wanted a slice of the action. The betting companies Cottrell was using for his own bets are now pursuing him, seeking to recoup the winnings.

Cottrell is clearly rich. Private jets and houses on the Mediterranean rich. Some have said that it is mostly inheritance; there is a family trust worth a reported £250 million. Yes, we knew he had money, but it was unclear how much or how he made it himself. His private affairs had always been something of a mystery. Now we know more of the story. It's believed that Cottrell had made over \$200 million of his own by copying the Starlizard bets. None of what's described above is criminal. But it is a highly unusual way of making money. It may be that Farage decides that this man is simply too much of a liability to keep around. The question is what else might come to light?



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