

There goes my hoof

Having a personal connection to a racehorse, even if it's technically only the fetlock, can be hugely rewarding. Pippa Cuckson, surely one of the luckiest syndicate members ever, explains how to have satisfying involvement at reasonable cost

CHELTHENHAM Racecourse boasts a capacious parade ring, but it can often feel as packed as Waterloo station at rush hour. The steep increase in multiple-ownership means that a racehorse's 'connections' invariably number 20 exuberant, whooping prize-winners rather than one or two. But no one is complaining. In the current economic climate, racehorse syndication is the new black and can be done for as much or as little as fledging owners care to spend.

Deloitte's recent study for the British Horseracing Authority (BHA)—which shows sole owners of racehorses have decreased by 16% from their 2008 peak and now represent only 29% of the total—estimates that 35,000 people could now be 'owners' if you include syndicates and racing clubs.

The BHA figures demonstrate why even the well-heeled are baulking at going it alone. In 2012, the annual running cost per horse—training fees, entries, travel, vets' bills and registrations—was £21,500 for the Flat and £17,500 in National Hunt. The average price of horses sold in

2012 at Tattersalls and Doncaster bloodstock sales was £38,000.

A tiny fraction of those purchases will become Group One winners, able to command million-pound stud fees; the majority depreciate faster than an Italian car. Available prize money—assuming your horse actually wins—has also reduced by 14% since 2003, due to falling Levy revenues.

How many people have snaps of their horse in the same frame as Frankel?

The Hon Harry Herbert runs Highclere Thoroughbred Racing, the European market leader in managed ownership. Shares range from £5,000 to £45,000 for a two-horse syndicate. Horses go to the big-name trainers, having been purpose-bought by Mr Herbert's brother-in-law, John Warren, who is bloodstock advisor to The Queen. 'This way is the best

chance of winning at a higher level at an affordable entry price,' he explains. 'Our horses consistently go to Royal Ascot and festival meetings, able to compete with the biggest names. Most syndicates have 20 shareholders, but that can whittle down quickly to five or six people turning up on race days. We do everything we can to make people feel we've got them into the pit lane. That's what makes it work.'

Colin Day recently notched up his 100th Highclere winner. Mr Day has been in Brunel, Distinction—who took him to the Melbourne Cup twice—and, through the Royal Ascot Racing Club, 2005 Derby-winner Motivator, who was greeted by no less than 230 club members in the winner's enclosure.

'I always say that, with Highclere, you get a Rolls-Royce experience for the price of a Ford. It's been great and I've learnt a great deal,' he says. 'I would love to now do it with my own horse. I know enough about the game to shoulder the setbacks.'

Some shareholders fall into it by accident. Zara Phillips branded her rugby-playing husband, Mike Tindall, 'an idiot' after buying a quarter stake



COUNTRY LIFE's Managing Editor Kate Green (far right holding polka dot umbrella) was one of 14 members of the happy syndicate in the winners' enclosure at Larkhill for Alskamatic

in Monbeg Dude, an nine-year-old gelding, having had a 'few pints' at a bloodstock sale in Cheltenham four years ago. However, the former England captain's decision to stump up his share of the £12,000 he bid—with his back to the ring—for the horse he purchased with fellow players James Simpson-Daniel and Nicky Robinson, plus its trainer, Michael Scudamore, was vindicated when Monbeg Dude won the 2013 Welsh National and finished a respectable seventh in this year's Grand National.

Many high-net-worth individuals now spend more on shares in multiple horses than owning outright. Simon

Scupham has been involved in 112 Highclere horses since 1999, returning 154 wins, including six Group Ones. Mr Scupham, chairman of an insurance company, knows about spreading risk. His seven-figure outlay has been offset through involvement with Highclere's best-ever horses: Brunel, Harbinger and this season's 'great white hope', Telescope.

He only went into his first syndicate, Petrushka, because nothing else was left. She won the Irish Oaks, Yorkshire Oaks and Prix de l'Opera, before being sold to Sheikh Mohammed for \$5.5 million—then, a record.

'Buying outright is a rifle shot that can horribly wrong,' Mr Scupham

admits. 'To go to the sales and hope to find the breeding that will go on to become substantially valuable, you're talking about 200,000 guineas. How many people want to buy three or five of those a year? But it's not what you put in the bank. Harbinger winning the King George [at Ascot] in a record time—those memories are priceless.'

At the other extreme, Nick Brown's first horse was bought for a mere £200 'by accident'—rather like Mr Tindall's—on a night out in Newmarket. 'Out Placement was surely the lowest-rated horse that ever won,' he says, 'but then it snowballed.' Mr Brown has hobby-syndicated only ➤

With as many as 20 shareholders in attendance for each horse, even the Cheltenham parade ring can feel a little crowded



capital value and the chance of winning the ballot for the owner's precious parade-ring badge may be slim.

Farmer's wife Clare Ratcliff noticed the difference when trading up from Elite, the UK's leading racing club, to syndication company, Axom. She's been involved in two horses with champion National Hunt trainer Paul Nicholls and one with Henrietta Knight, made 'terrific friends' and reports no discernible dilution in enjoyment through having to share with strangers.

'I didn't think [the hurdler] Edgardo Sol looked much on paper, but he's taken me to the winner's enclosure at Aintree and Cheltenham,' she points out. '[Racing manager] Dan Downie has a fantastic eye for horses that are just at the right stage to provide fun over the upcoming two-year period.'

Mr Brown has been asked to investigate the possibilities for equestrianism, where the concept is still struggling to take off, partly due to the lack of owners' passes at some major events and the cost of travel abroad. World number one William Fox-Pitt made it work by opening up ownership of Oslo, a winner at Blenheim and the four-star event at Pau, France, to a 12-strong syndicate, including Durham doctor Tanya Johnson. 'I wouldn't have had the money to buy a serious eventer any other way,' she admits.

Kate Green, COUNTRY LIFE's Managing Editor, enjoys the informality of the point-to-point world and had a terrific first season with the four-horse Plantation Farm Picnic Syndicate, run by new trainer Richard

Pippa Cuckson's syndicate owned Conquest, who won The Bluesquare.com Stewards' Cup at Goodwood

as long as they're treated right.'

The formula varies, but the norm in the bigger syndicates is a capital share and a *pro rata* contribution to costs, payable as a lump sum or monthly increments. There is usually a fixed term of two years, with the horse sold at auction if still in training. There can be a hefty annual management supplement—Highclere's is four figures—but shortfalls are absorbed if there is a costly drama.

Racing clubs are exactly what they say they are. Membership costs a couple of hundred pounds, and there's the option for social perks and trips, but the many hundreds of co-owners will have no claim on

Mike Tindall's (left) wife, Zara Phillips, may have called him 'an idiot' for buying a quarter stake in Monbeg Dude in 2010, but the horse's subsequent performance has proved her wrong

a handful of horses, yet they include Dawn Commander, which had consecutive wins at Kempton, Doncaster and Aintree this spring, trained by Renee Robeson.

'Syndicates have a big future,' predicts Mr Brown. 'There were a few fly-by-night organisations 15 years ago, but they've been weeded out and we've been left with genuinely good people, looking after their members. It's a results game for sure, but also about how you treat people. I inform everyone of the pitfalls at the start. I don't ever want to be having the conversation "you didn't tell me that could happen".'

Sam Barnes offers a special 'buy one, get one free' incentive. His hobby syndicate's six-times winner Harry Hunt comes with a zero outlay in a second, leased horse with trainer Graeme McPherson. Mr Barnes—whose day job is in human resources—believes racing can still be a little clumsy about customer care: 'A friend went to a yard's open day, fully intending go into a syndicate, so was taken aback to be charged 50p for the brochure,' he laughs. 'Whether the syndicate is grand or hobby, owners will always accept the lows alongside the highs—'



“Owners will accept the highs with the lows—as long as they're treated right”

Bandey at Kingsclere, Hampshire. 'It started with a glass of wine in the sunshine at the open day and somehow ended with a group of girlfriends in the pub agreeing to go for it,' she says.

'Everyone brings whisky and sausage rolls to the lorry, the Shetland mascot Sweepy comes too and there's lots of small children and dogs. It's not about the money for me—it's about being in the paddock. The *Horse & Hound* reporter couldn't believe it when there were 14 of us in the winner's enclosure at Larkhill when Alskamatic won.'

There was also a second place at Cheltenham's hunter chase evening—'nearly a group cardiac arrest, it was so exciting'—and there are prospects for the Cheltenham and Aintree Foxhunters in 2015.

Your correspondent lived the dream during a whirlwind four years with Highclere. Conquest (trained by William Haggas) won two iconic sprints, the Gimcrack and the Stewards' Cup, plus a Group Three at Ascot. Audit (Sir Michael Stoute) and Admission (Michael Bell) won at smaller tracks.

Although it's fun to share thrills—and angst—with new friends, only four of us turned out for Conquest at Glorious Goodwood in 2008 when he steamed home at 40-1. We ended up on television and in the Duke of Richmond's box.

Most thrillingly for me, in 2010-11, I joined a friend's syndicate in her home-bred filly, Feelthedifference, stabled at the late, great Sir Henry Cecil's yard. How many people have snaps of their horse in the same frame as Frankel? I still cherish every minute. 🐾

Hugh Bonneville keenly watches Richard Hannon's horses on his gallops in Wiltshire. The actor owns a stake in Gothic, through Highclere Thoroughbred Racing's Petrushka Syndicate

How to join in

Point-to-Point Owners' and Riders' Association (01227 713080; www.ppora.co.uk)

Racehorse Owners Association (www.racehorseowners.net; 020-7152 0200)

Racing Syndicates & Clubs Association (www.rsaca.com)

Highclere Thoroughbred Racing (www.highclereracing.co.uk; 01488 669166)

Windmill Bloodstock Investments (www.windmillbloodstockinvestments.com; 07787 547789)

Sydney Arms Racing Club (020-3086 7787; www.sydneyarmsracingclub.com)

Thurloe Thoroughbreds (01672

871776; www.thurloethoroughbreds.com)

ARC Racing Syndicates (07866 698163; http://arcracingsyndicates.co.uk)

Elite Racing Club (01380 811699; www.eliteracingclub.co.uk)

Axom Racecourse Syndicate (01380 811777; www.axom.co.uk)

Plantation Farm Open Day, Wolverton, Hampshire, takes place this weekend, September 7, at 12 noon—prospective shareholders and owners are welcome (01635 298963; www.plantationfarm.co.uk)

British Eventing has a list of horses for syndication under 'Our Sport' on www.britishevnting.com (02476 698856)



Some 230 members hailed Motivator's 2005 Derby win