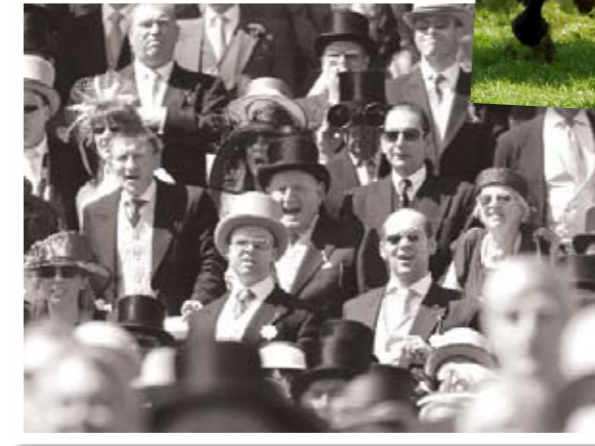


# DAYS AT *THE RACES*



The sport of kings, right; winners and losers at Royal Ascot, below



*Being a racehorse owner needn't cost a fortune, finds Jane Parbury. Welcome to the world of the syndicate: effectively fractional ownership of a living, breathing creature*

**WE HEAR THE HORSES** before we see them, the drumming of hooves on turf, before suddenly the first racehorse, rider crouched low over its withers, bursts into view, legs stretched in a gallop; a second follows, then a third, and within a few minutes the whole string – millions of pounds worth of bloodstock – is past. It's immensely thrilling. Harry Herbert, MD of racehorse ownership company Highclere Thoroughbred Racing, speaks up, 'You know, this – watching your horse work out for the first time – is one of the best moments of the year for an owner. They haven't yet raced, it's a new horse, a new season. Hope springs eternal!'

We're on the gallops near the stables of renowned racing trainer Richard Hannon, surrounded by softly undulating, glorious English countryside. I am not an owner, but for around £7,000, I could be: part of one of the eight new 20-person racehorse syndicates a year that Highclere launches and manages. For £20,000 – roughly the equivalent of keeping a single racehorse in training for a year – I could own a portion of three £100,000 horses. Ownership brings you privileges not open to most racegoers: it's effectively a passport to racing, behind the scenes: an owners' badge onto the course; the chance to stand in the paddock pre-race, conversing with the jockey and trainer; and if you're really lucky, the glory of the winners' circle and a share of the proceeds when your horse is eventually sold.

The Honourable Harry Herbert, great-grandson of that Earl Carnarvon who, with Howard Carter, discovered the tomb of Tutankhamun, set up Highclere in 1992. His background is steeped in racing. His father, the seventh Earl, managed the Queen's horses, as well as owning and breeding his own. Harry's own racehorse career began in Lexington, Kentucky, the American version of Newmarket, where he worked for a bloodstock sales and finance company. Spotting a gap in the market for a company managing top-rated racing syndicates, he launched Highclere ▶



# 'No-one goes into racehorse ownership to make money'



Thoroughbred Racing in 1992 and runs it with his brother-in-law, bloodstock agent John Warren. Warren bought Motivator, the 2005 Derby winner managed by Highclere, as a yearling and it is he who, along with Herbert, chooses and buys Highclere's horses – 'John can spot the *je ne sais quoi* of a horse,' says Herbert – at the yearling sales in both the US and the UK. 'Highclere is run rather like a luxury goods company,' Herbert adds, and by that he means that the company only invests in quality. You can buy a yearling to train to race for a few thousand pounds, but Highclere shops in the big league – anything from £70,000 upwards is not uncommon. Plus, Highclere horses train only with leading trainers: Hannon, Sir Michael Stoute, Mick Channon, William Haggas and Michael Bell, to name but a few, and tend to run at prestigious courses and events, such as Newbury, Goodwood and Royal Ascot. Highclere horses have even travelled as far afield as Australia, to take part in the Melbourne Cup



From top: the gallops at dawn; Highclere Castle; Harry Herbert and John Warren; a Highclere horse is put through its paces

The company has done rather well. Champion three-year-old Petrushka, who won the Irish Oaks in 2000, was a Highclere horse, as was Tamarisk, the 1998 European Champion Sprinter. For the syndicate that owned Petrushka, the considerable icing on the cake was that, the year after her Oaks victory, she was sold on for a then world record sum of \$5.25m. Even after deducting Highclere's share – the company takes ten per cent of the sales price of any horse that sells for more than twice its purchase price – a considerable amount remained, to be divvied up between the syndicate members.

Such extraordinary success stories are, of course, rare. 'No-one goes into racehorse ownership to make money,' says Herbert. 'Well, they might! But there are no guarantees.' That was made

patently clear to me one blustery day in June, at Newbury Races. There were two Highclere horses running; one, not expected to do particularly well, came first; the other, the favourite, was beaten into fourth place.

Just as with any sport involving warm-blooded participants, the protagonists can have good days and bad days, and sometimes it'll be the members of the other syndicate who, surprised and delighted, will be quaffing the victory champagne.

Nevertheless, Highclere has been one of the most successful multiple ownership companies in Europe – one of the reasons, perhaps, that high profile racegoers such as the model Jodie Kidd and former England rugby captain Lawrence Dallaglio are Highclere owners. Syndicates generally run for two years, with horses running as two and three-year-olds, and then being sold on, either to stud or to race as four-year-olds under different colours. Occasionally a syndicate will decide to keep on a successful horse to race for another year. When the horse is sold, the syndicate breaks up, and members can choose, if they wish, to join a new one.

In October, existing and potential owners are invited to Highclere Castle – Herbert's family seat – to the four-day annual yearling parades, to view the new horses bought by Harry and John Warren. These are the horses which, the following year, will carry the hopes and dreams of the new syndicates; when anything can happen.

As Harry Herbert so rightly said: hope springs eternal. *The yearling parades will be held at Highclere from 22-25 October. For more information call Highclere on +44 1488 669166; highclere.co.uk.* ●