



# Horses, High Stakes & Harry



Highclere is the most successful racing syndicate company in Europe – and one of the most expensive to join. **Marcus Scriven** joins manager, **Harry Herbert**, for the day and learns how to spot the studs from the duds

It's a day of raw, autumnal cold at Highclere, but no one seems to mind very much. A mid-morning ration of hot sausages and coffee does its bit to help; so, too, perhaps, does the sight of the beeches beyond Highclere's stables, whose leaves have turned a reassuring gold (an augury, surely, for the hundred or more visitors seated in the stand for the final day of Highclere Thoroughbred Racing's yearling parades). But it's the accompanying commentary that's really stirring the blood.

'This is a three-horse syndicate... £14,500-a-share, just three shares left... Let's start with the cracking son of Alhaarth. Alhaarth retired to stud in 1998, he has sired the winners of nearly 500 races... £8m of prize money. A wonderful stallion, and look at this fellow.'

All eyes are trained on a chestnut colt; slightly numbed minds, transfixed by illustrious bloodlines and premium horseflesh, start piecing together visions of the winner's enclosure. Just in case they don't, the commentator rams home the message, in a big, patrician voice: 'And John, for 37,000 guineas, he's an absolute steal.'

With that, Highclere's managing director, Harry Herbert (6'7" and a frame to match), son of the 7th Earl of Carnarvon, the Queen's late racing manager, defers to his brother-in-law, John Warren (5'6", comparatively undernourished), HM's current bloodstock adviser, as well as being a director of Highclere (and much else besides). It appears to be a supreme partnership. Herbert, an instinctive communicator, is one of nature's showmen, delighted to take centre stage, but nevertheless always seeming to have time for an unhurried,

private word with any of the 200 or so members of Highclere's syndicates. Warren, by contrast, takes the boffin's role – backroom, intense, evaluating a ceaseless cavalcade of equine sinew on Highclere's behalf. Together, they attend auctions all over the world (looking at over 4,000 horses in 2007, just 18 of which make it to the autumn parades).

The relentless, expert scrutiny pays off. Since inception in 1992, Highclere has established itself as the most successful racing syndicate company in Europe, producing five champions, grabbing £2.6 million in prize money, and seeing its horses win or placed in all the English Classics. The books balance very nicely, too: £13.5m has been spent on bloodstock – and £18.4m taken in sales. Lake Coniston, winner of The July Cup in 1995, was bought for 23,000 guineas, and sold for £2.5m; Tamarisk, European Champion Sprinter in 1998, cost 72,000 guineas, and went for £3.5m; Petrushka (110,000 guineas) won The Kildangan Stud Irish Oaks, becoming the first winner of a Classic to be owned by a syndicate, received the Cartier Award for Champion Three Year Old Filly, and fetched \$5.25m in 2002.

Detecting intimations of greatness is an extraordinary skill, details of which Warren explains to his audience, aware that some of them (long-established owners in their own right, for instance) have significant knowledge, while others have rather less (when the parade finishes, and guests are invited to inspect the horses in their stables, Harry Herbert gently advises against emulating previous visitors. 'We had one or two people earlier in the week,' he explains, 'who thought it would be a good idea to look at the horses' bottoms').

Veterans and novices alike listen intently as Warren

**Top left:** Epsom winners' enclosure in 2005 after Motivator won the Derby for the Royal Ascot Racing Club

**Top right:** Frankie Dettori riding Regime at the Derby Trial at Sandown, which he went on to win

**Above:** trained by Mick Channon, Treat came second in the Group 1 Fillies' Mile at Ascot and fourth in the 1,000 Guineas

**Below:** Harry Herbert





**Above:** Jodie Kidd joined a syndicate in 2006

**Above right:** Harry Herbert with his brother-in-law John Warren, who buys all of the yearlings with Harry at the sales

**Below:** Lawrence Dallaglio, a member of one of the Highclere syndicates, celebrates his horse Regime's win at the Derby Trial with Frankie Dettori



discloses the only information that he sifts from the auction catalogue ('the sire line, his birth date and his dam sire'). Thereafter, he adds, he 'analyses each horse incredibly quickly', noting shape and size (is the colt as big as he should be, bearing his birth date in mind?). Hind legs are appraised ('are they using themselves well?'), as are forelegs ('is he toeing out?'), shoulder ('it's like a pendulum. If it's got a good angle here... then obviously the horse can use it in full motion, at 35mph or so'), jaw ('can he breathe well? They need all the oxygen they can get'). The word which is repeated over and over again, however, is 'action' ('as trainers will tell you, action is everything: every stride that they take in a race, they're pounding their hearts, pounding their lungs, so efficiency in movement is vital'). The whole, forensic process takes four or five minutes.

Any horse that makes it onto the shortlist (and the shortlist, says Harry Herbert, 'is very, very short') is vetted and X-rayed. Those who survive this hurdle (and assuming that Highclere can see off auction room competition) are entrusted to leading trainers – the likes of Sir Michael Stoute, William Haggas, Mick Channon, Michael Bell, Peter Chapple-Hyam.

All this comes at a price. Shares in syndicates vary from roughly £10,000 to £30,000, each one having a maximum of 20 members. This, acknowledges Ben Newton, attending the last day of the parades with his grandfather, makes Highclere expensive. 'There are hundreds of syndicates out there,' he says with authority (one of his great uncles was William Hill – the William Hill, founder of the bookmaking firm). The difference between them and Highclere, he adds, is that while the former might view a win on a dank Monday afternoon at Doncaster as something to crow about, Highclere has ambitions commensurate with the Herbert family pedigree. 'Their aim is to win Classics, but the great thing with this is that you can't get financially ruined on it. It's the greatest introduction.'

There are, as might be expected, some tasty perks on the Highclere menu, which new members Sir Alex Ferguson,

*Syndicate members who owned Petrushka paid £28,000 a share; each received £154,851 when she was sold at auction*



Zara Philips and Mike Tindall will no doubt enjoy. Syndicate members are entitled to stay at the Jockey Club Rooms before watching their horses on the gallops at Newmarket; they have the use of the Highclere Box at Newbury (enviably positioned just above the winning post); and when they attend the autumn parades, they're invited back to Highclere Castle for champagne in the Gothic Saloon, followed by lunch in the Library. It's enough to induce folie de grandeur in the most seasoned of Turf campaigners.

It's also an appreciably richer experience than enjoyed by many a racing syndicate – the sort of syndicate so frequently conceived in convivial and imprecisely remembered circumstances, which is laid to rest, years later, over a collection of flambéed wallets. A couple from Kent, now devout members of a Highclere syndicate, can contrast the two sensations. 'Mr Kent' (as we'll call him) remembers – indeed, cannot forget – his induction to the sport, when he was lured into 'investing' in a horse called Istanbul. 'It became known,' he reflects, with a wise and rueful smile, 'as "I Stumble".'

He adds that Highclere is especially good at keeping syndicate members abreast of developments and will arrange visits to the trainer's yard for those who want them (many do: it's rather like being in the pits before a Grand Prix or the nets at Lords in the run-up to a Test). Arguably most refreshing of all, however, is the knowledge that, even if a horse goes lame, or is otherwise stricken, syndicate members will not be bombarded with vets' fees: the price paid for a share covers all expenses.

Highclere's spokesman Alex Smith says that the initial cheque should never be considered as an investment: 'We have never sold it as that, nor would we ever.' On the other hand, members of the syndicate that owned Petrushka paid £28,000 a share; each received £154,851 when she was sold at auction; and there is no Capital Gains Tax on bloodstock sales... a warming thought at any time, especially a chill autumnal morning. ■