

## **Prime Thoroughbreds**

### **WHEN IS THE 'RIGHT' TIME TO MOVE ON?**

**By Joe O'Neill**

The most difficult decision I have to make is when to recommend to owners the 'right' time to move a horse on. It is only natural that owners get attached to their horses and when you have 10 owners or more you will have people with different opinions.

When we make a recommendation to the owners to move a horse on it is done after considerable consultation with the trainers. In our case, I have the utmost respect for the opinions of our trainers. It is important you understand from a financial perspective it isn't in our interests or the trainer's to sack horses. We don't make the decision lightly but the fact is that we retire about one horse per month. To put it into perspective if we syndicate 12 horses each year then we retire 12 horses per year.

It is great when a horse does well, wins races and lives up to its owners' expectations. Unfortunately, this isn't always the case. In our industry about 50% of each foal crop race and somewhere between 15 and 20% win a race. In our business we have consistently managed to get in excess of 90% of the horses we syndicate to the races with about 70% winning which is exceptional considering the average purchase price of our yearlings up until 2015 was only about \$45,000.

To put this in perspective, in 2015 the January Gold Coast Magic Millions Sale average was \$167,197 and Inglis Easter Yearling Sale \$290,944.

Horses are generally retired for three reasons.

- Firstly, they injure themselves and physically can't continue.
- Secondly, they reach a level where they can no longer be consistently competitive which is generally the main reason we recommend that horses are moved on.
- Finally, particularly in the case of well-bred or performed race mares, they are retired to stud.

By way of example, we have had a situation where we had a horse that has little if any ability and we have recommended selling it after only one run. This is an unusual situation but the horse has had every chance and is almost certain not to get a 'photo' on the wall for its owners. I feel for the owners but it is important when a horse is identified as having little ability we move it on as quickly as we can.

Having said that, I don't feel it is fair to condemn a horse until it gets into its three year old season and has had time to 'make the grade' if it can. In my opinion only about 20% of horses are ready to race as two year olds with a majority needing to get to their three year old year before being physically strong enough to show if they have enough potential to go on with.

In conclusion, I see one of my most important jobs is to find the 'right' home for these retired horse. This can take time but we almost always get a good result. Sometimes, the market for even well performed mares like Terra Amata and Faith'n' Courage, both metropolitan winners, is tougher than expected.

If anyone is after a well performed horse to breed with, please contact us and we'll put your name down.