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Return to the ring

It's that time of year again. By the time the next Klarion pops through your letter box, I shall have already attended three yearling sales at Deauville, Doncaster and Baden-Baden, and the breaking of next year's two-year-olds will already be underway.

In many ways it seems so nonsensical to start selling yearlings in the peak of the racing season and long before owners have had any real opportunity to make decisions on which horses to keep and which to move on. Most of the yearling sales are over before the main horses-in-training sale takes place.

It must be particularly hard for those on a fixed budget and that surely applies to most owners, even if the budget is a very large one. It must still be difficult to restock before you have even decided how many horses you require.

Speculate

It is even more difficult for those of us who buy to resell to our owners. Generally, the earlier we buy, the longer it is going to take, on average, to find an owner for a horse and this can present serious cash flow issues for trainers like me. Very early in my career I decided that, if I wanted to expand my string, I could not rely on having orders for horses in advance and I had to be willing to speculate in order to satisfy the needs of those owners who simply could not afford to buy a new yearling before disposing of their current horse or horses. And, of course, there were plenty who could afford to buy early but simply preferred not to.

I started buying horses on 'spec' and, in the early days, sent a list out, of horses available for resale, by fax. The system remains to this day but now all

but one owner receive the list by email. It works well and I have no doubt that it stimulates business and encourages owners to buy horses, especially when there is movement in the list and owners feel that they have to get in quick to secure a particular animal that has caught their eye.

On the other hand, the fact that I make the initial purchase and take the risk has a very significant effect on the average price of the horses I buy and, in particular, on the maximum amount I can risk on any one animal. That average and limit has come a long way from the time when I had to keep all speculative purchases under £10,000 but it still means that I cannot compete at anything near the highest level. I think long and hard before venturing into six figures and I try never to have more than one purchase at that level left on the 'shelf'.

It can be said, to some extent, with horses as with most other products, that you get what you pay for and we all envy the owners and trainers who have large strings of extremely well-bred youngsters. But the fact that there are no guarantees of ability when buying untried horses, and that paying a lot extra can only give you a relatively small advantage, makes horseracing what it is and allows us all to dream.

James Willoughby conducted one study into the relationship between

purchase price and racing ability but rather that if, for example, you bought two horses for £50,000 each and trained them for two years, your total outgoing would be around £220,000 and this would give a greater chance of success than buying one horse for £160,000. However, if you bought three horses for £13,333 and trained them for two years, your outgoings would be the same but your chance of a return would be less.

It is a principle that I recognised right from the beginning of my career and, when Brian Palmer gave me my first opportunity to buy a horse and train it, he told me that he had £20,000 to spend and asked for my advice. I told him to buy two horses and he jokes to this day that it never occurred to him that I simply needed the training fees. But it was sound advice and it got us both our first winner.

This, of course, is not to say that those who can afford to have several horses, all at an average price well into six figures, should not do so and that their chance of success would not be greater than mere mortals who do not have such deep pockets. But James Willoughby's study, as with all his studies, was based on facts and the laws of probability.

However, one of the other great attractions of horseracing for most of us, whether we be owners, trainers, or punters, is the opportunity to beat the odds through skill. And this, for me, is what makes the sales season the most exciting time of the year.

There are bargains at all levels in the sale ring and I am often frustrated by my inability to

I still love scraping around in the 'bric-a-brac' of horse sales looking for gems

yearling price and Timeform rating and concluded that an average yearling price of around £50,000 offered the best value for money. This was not to say that there wasn't a correlation between

speculate large sums on those 'superstar' lots which I still perceive as great value for money but, on the other hand, I still love scraping around in the 'bric-a-brac' of horse sales looking for



Dark Vision as a yearling after Mark paid 15,000gns for him at Tattersalls. He has now won £128,000.

gems.

Our Kingsley Park partnerships fall into that bargain-basement level where James's study concluded that you would be better to buy two horses for more money than three at under £15,000. But for those owners taking a small share in a partnership and still putting out a significant amount of money, the biggest disaster is if they don't have runners, let alone winners. I, therefore, concluded that I must spread the available money over as many horses as possible and the policy is providing heaps of fun for the participants.

This year's Kingsley Park 10 is already one of our most successful partnerships with, to date, eight wins from their three two-year-olds, which have an average purchase price of less than 12,000 guineas.

Dark Vision cost 15,000 at the Tattersalls October Yearling Sale and won his first two races, at Yarmouth and York. On July 31 he lined up in the Group 2 Vintage Stakes at Goodwood and went on to win in fine style, picking up prize-money of £113,420. That took his earnings in three races to £128,000.

KP10 also have Victory Command,

who cost just 6,000 guineas at the Tattersalls December Yearling sale and he has already won four races and been placed three times from seven starts. His Listed race win at Ascot at the end of July took his earnings, so far, to more than £37,000. He is a half-brother to the Gimcrack winner, Conquest, and to Second Serve. I trained Second Serve and I have to admit that I was disappointed that he won only one race and peaked at an official rating of 82, but I had paid a whopping 32,000 euros for him. I wasn't going to let his brother go for under six thousand.

Their third horse, the 12,000-guineas Shamardal colt, Seductive Moment, is on the sidelines at the moment with a fracture in his hock which is showing the partners something of the other side of horseracing, but he did win first time out at Windsor.

These Kingsley Park 10 horses might be considered the exceptions to the rules, if there were any rules when it comes to buying yearlings, but we have many more examples of bargain buys which fit more comfortably into the James Willoughby model. This year we also have the Group 3-winning 2yo filly, Main Edition (62,000 guineas); the Listed-winning 2yo filly, Natalie's Joy (35,000 guineas); the German 1,000 Guineas (G2) and Princess Margaret Stakes winner, Nyaleti (40,000 guineas); and many, many more that fill me with pride and make me desperate to get started on those catalogues.

I hope to see many of you at those sales looking for your own bargains.

The sales season is upon us

Mark and Charlie will be attending the following yearling sales this year:

Arqana August Deauville
Goffs UK (Doncaster) Premier
BBAG Baden-Baden – Mark only
La Teste – New – Mark only

Ascot Yearlings - New – Charlie only
Tattersalls Fairyhouse – Charlie only
Goffs Orby
Goffs Sportsman
Tattersalls Book 1
Tattersalls Book 2
Tattersalls Book 3
Arqana October Deauville
Tattersalls December

