



Mark Johnston's

The chicken . . . or the egg?

I REMEMBER Lee Mottershead saying in the Racing Post some time ago that the simple answer for owners unhappy with the low returns in British racing was for them to pay less for the bloodstock. At the time I thought it was a naïve and, frankly, quite ridiculous statement. It takes no account of the vast cost of production, the number of staff employed on stud farms, the magnificent farms themselves and the contribution they make to rural communities, or the wide array of other trades and professions involved in getting thoroughbred horses to the point where they are sold to an owner and put into training. And, of course, any reduction in spending on horses to race in the UK would simply

result in an even greater drain of quality stock to those countries where the returns are so much greater and a consequential decline in the quality of British racing.

The returns to British owners, in terms of prize-money, are pitiful even if you exclude what they pay for the horses in the first place, and Lee's proposal wouldn't change Britain's dreadful standing when our running-cost to prize-money ratio is compared with other racing nations. That said, it is surely still reasonable to question why bloodstock costs so much.

We know there is no correlation between the cost and the potential earnings of these animals on the track, so what does drive the price? It is often

said that British owners are racing for re-sale value rather than prize-money and there is a lot of truth in that. Some owners get the opportunity to cash in on the demand for our top horses to race abroad but the ultimate jackpot undoubtedly comes when a really top-class colt or filly is sold for breeding. We must then ask ourselves, almost literally: what comes first, the chicken or the egg? The sperm and ovum or the foal? Is it the covering fees, the value of sperm, that drives the price of yearlings or is it the value of yearlings that drives the covering fees?

HOW can it be that a stallion which 'shuttles' to stand in Australia or New Zealand

Straight Talking

commands a covering fee there which is a fraction of that charged in the northern hemisphere? Is the value of the resulting foal significantly less? Its earning potential, in terms of prize-money, is vastly greater. It doesn't make sense.

THIS month John Scanlon (p.8) refers to our search for value for money at the yearling sales and most of the yearlings he highlights will have been bought for less than the cost of production if the stallion fee as advertised in the year of conception is assumed to have been paid in full. I think, if we looked at all the yearlings we purchase, we would find that the vast majority are bought for less than the cost of production but, of course, we are not typical and I can only assume, for commercial breeders to remain in business at all, this must be balanced out by many others costing

vastly more than the cost of production.

It is, however, interesting to note that, within our own purchases, and I

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suspect that the trend would be replicated across all sales, the progeny

of stallions which are dead or no longer standing at stud seem to be particularly good value when compared to the advertised stud fee at the time of conceptions.

Our purchases at last autumn's round of yearling sales included a number of apparently extremely good value individuals by the likes of Galileo, Mastercraftsman, Zoffany, Le Havre and Kitten's Joy. The previous year we latched on to the ill-fated Roaring Lion's one and only crop and it proved an inspired decision.

It does seem that, when there is no longer semen to sell, the average price of a stallion's stock will drop dramatically. And that brings us back to that question about chickens and eggs. Is the covering fee driving the yearling price or vice versa? Or is it like energy prices? No correlation with cost, just charge what you think the market will bear.

TO CALL Billy Loughnane an apprentice jockey sensation is, if anything, an understatement. Since his first ride in public on October 24 last year he has had 159 mounts, yielding 29 winners at a strike rate of 18%. Since the turn of the year the record has been, if anything, even more impressive with 23 winners from 98 rides (23.46%). I have no doubt whatsoever that the accolades being poured upon him are well deserved. We have already had owners asking for him to ride their horses.

Billy's father is trainer Mark Loughnane who himself rode as an amateur and conditional jockey. That, no doubt, has ensured a very thorough grounding for young Billy and he need not apologise for having had that advantage. Some of the greatest jockeys of our time, and of all time, had parents who were themselves jockeys and/or trainers. Lester Piggott, Frankie Dettori, Ryan Moore, William Buick, Richard Hughes, Pat Eddery, Steve Cauthen, Walter Swinburn – the list goes on and on. Champion jockey after champion jockey bred and reared to do the job. Nature and nurture working in tandem.

The skills that these jockeys acquired and developed while growing up will have stood them in good stead on their rise to the top of their profession and will have played a big part in their success, but even they had to start from scratch and it is likely that their background did play a significant part in

APPRENTICE JOCKEYS: IS IT DOWN TO NATURE? NURTURE? OR NEITHER?

ensuring that they were given the opportunity to demonstrate their skill.

It might only have been a little over a month from his first ride on Starfighter until Billy was led into the winner's enclosure for the first time on Swiss Rowe at Wolverhampton but, in between, he had had 25 other rides. The first nine were unplaced. Of those first 27 rides, 22, including the first winner, were on horses trained by his father Mark.

The faith that Mark Loughnane placed in his son's ability has now been well and truly justified and I applaud them both for what they have done, but I have to wonder how many trainers, including myself, would have placed so much faith in, or made such an investment in, a skilled young rider who was not a member of his or her family.

I fear that the rules under which apprentice jockeys are now employed will make it extremely tough indeed for any young person who does not have considerable support from a trainer to get started as a jockey. The number of licensed apprentices has already dropped significantly and I am led to believe that neither the BHA or the PJA are particularly

concerned by this. They, apparently, believe that it is acceptable for us to have fewer apprentices provided that those apprentices are

getting a greater number of rides and have a greater chance of making it through to the ranks of professionals.

IS that the right attitude to have? How many people have come into this industry with dreams of being a jockey, had a few rides, failed to reach a level that could ensure a good living, but, with that experience under their belt, dedicated the rest of their working lives to the sport? I guess, from his record as an amateur and conditional jockey, that Mark Loughnane is one of those people. His son looks destined to achieve far more in the saddle.

I have little doubt that the sons and daughters of jockeys and trainers will continue to feature heavily in the list of champion jockeys. There is nothing wrong with that, but I could make another list of great jockeys, including the likes of Willie Carson, Oisin Murphy, Kieren Fallon, Kevin Darley, Joe Mercer and Gordon Richards, who did not have the same advantage. How many like them will we see in the future? The BHA's policy flies in the face of its wokish claim to be a diverse and inclusive employer.

A loss to racing

WHILE WRITING about apprentices and jockeys I received a message from my friend and colleague Keith Dagleish to tell me of his intention to relinquish his trainer's licence later in the year. It wasn't a total bolt out of the blue – certainly not as much of a shock as that call from his father, back in 2004, to tell me that Keith wasn't coming to Glorious Goodwood and was handing in his jockey's licence – as he has talked about it on our recent cycling trips but he is, nonetheless, a great loss to racing and Scottish racing in particular.

Keith was, without doubt, the best jockey ever to begin his career at Johnston Racing and I hope Joe Fanning won't mind me saying that, if it had not been for his weight and health problems, he would have been our stable number one. I am ashamed to say that I did not give him the support that he needed to be champion apprentice in 2002 – I simply didn't realise how important it was to him – and I hope he doesn't hold it against me.

He has gone on to be the most successful Scottish-based flat trainer in my living memory, at least, and it is just unfortunate that he has lacked the superstar horse to take him to the highest level.



Keith Dagleish