

A Personal View



Geoff Greetham, who wrote for the Timeform Annuals for 53 years and was publishing editor from 1997 to 2020, thinks the BHA's Premier Racing initiative might have unintended consequences – and that it isn't bold enough anyway!

RACING'S ADMINISTRATORS rarely miss an opportunity to miss an opportunity and the limp Premier Racing initiative, based on big races and festivals that already exist, is another example. It may be early days but it is hard to see the Premier Racing trial leading to any material difference. What will it add that is new?

The response to Premier Racing, among those who have taken any notice, has been lukewarm at best. Tethered by public opinion about animal welfare, and about the social impact of gambling, British racing's mature domestic market is facing headwinds and is likely to contract. But an even more worrying interpretation of Premier Racing is that it is an unjust plan which further enriches the blue-chip racecourses, those which already regard themselves as 'premier' anyway, at the expense of the poorest.

The smaller courses face the prospect of

staging their racing in 2024 with less prize-money (their only adjustable overhead), as well as having to stage some of their best meetings, most of them long-established, when many of their regular customers can't get there. The new 'two-hour protected window' for the biggest Saturday meetings is apparently so that those 'premier' meetings can be 'better promoted', though there have been precious few signs of any grand 'promotion' so far, with no specific budget allocated to that purpose.

As it stands, the Premier Racing initiative is a two-year experiment, though effectively an 18-month one, since the 2026 fixture list will have to be decided halfway through 2025.

And yet many of the architects of the plan seem content to dawdle.

'The benefits will take time to

materialise', says the BHA's chief executive Julie Harrington, while Nick Smith, Ascot's director of racing, told ITV that 'Year One isn't too much about the consumer proposition... it is very sensible that as an industry we are not overinvesting in that end of the project too early.'

Martin Cruddace, chief executive of ARC, Britain's biggest racecourse group, told the Racing Post 'It's evolution not revolution... it's not going to happen overnight.' Thankfully, the Levy Board insisted on metrics by which to measure success, otherwise a cynic might be forgiven for thinking that the conclusions had already been reached.

WHAT of the fate of the smaller independent courses in the meantime? They are the beating heart of the sport and essential in so many ways to their local communities. Already up against a struggling national economy and the public's reduced spending power, the courses staging the so-called 'core' fixtures (accounting for 85% of the programme) have also lost £1.9m of their Levy Board funding which has been transferred to Premier Racing.

The smaller tracks might well be questioning why they are being used as fodder for an experiment with an unwieldy 170 Premier Racedays aimed at attracting an elusive 'new audience'. The objective could have been achieved, incidentally, with six-race programmes, reducing the drain on Levy Board resources. A better idea might have been to look at ways of getting the existing audience more engaged (over half of racegoers go just once a year).

The BHA's main priority for Premier Racing, however, is that the meetings should generate growth in the (predominantly off-course) betting on British racing. But there are no grounds for thinking that doubling the prize-money of all races, let alone just those on Premier Racedays, would greatly affect the volume of betting. There is only a finite amount in British punters' pockets that they can afford, or are prepared, to lose. The betting firms have also been reducing their reliance on British racing over the years, partly because of the high media rights costs.

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Football is much more profitable.

If it is to grow the contribution from betting, the BHA must think internationally. To its great good fortune, British racing has global appeal, as a glance at the owners' prize money table on the Flat illustrates.

The inauguration of the World Pool, a co-mingling of betting pools across the world, has shown one way forward (it produces between £500k-£800k of additional income for each of Ascot's flagship days, for example). The World Pool days, and the select days identified as the British Champions Series, are those which should become Premier Racedays, with cash splashed on the very biggest races to burnish their global appeal and attract international horses and jockeys.

Billions flow into football's Premier League, which is owned by its constituent clubs, for worldwide live coverage of matches (Sky pay £1.3bn a year for 200 or so games). British racing receives just £8.75m a year from ITV for exclusive free-to-air coverage, but what would be the value of the exclusive rights to a choreographed World Racing Series regularly featuring some of the globe's best horses?

Events such as the Premier League and Formula One are so successful, primarily, because of the finances the broadcasters bring. Racing could add even bigger returns from the global betting that would be generated. As for a sponsor, the mega-rich Saudi Public Investment Fund is looking for sporting opportunities. With a planned Saudi Arabian state visit this year, the timing could hardly be better.

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Thirsk racecourse, one of the smaller tracks to lose out as the sport's focus switches to Premier Racing

