



# So you *want* to *buy a racehorse*

But where do you start? There are many avenues to racehorse ownership and the purpose of this bundle is to point you in the right direction so you can make the most of your investment and gain the maximum enjoyment from the experience.

## **Step 1: Before the Sales**

***Flat or National Hunt – the choice is yours***

First you must decide if you want to buy either a horse for the Flat or for National Hunt jumps racing. If your aim is to win the Grade 1 Cheltenham Gold Cup or Grand National, you will want to secure a National Hunt prospect. However, if you have Champions Day or Royal Ascot ambitions, you will want a horse to race on the flat.



Royal Ascot Gr.1 St James' Palace  
Stakes winner Barney Roy

This decision will decide what sale you will need to attend. At Goffs UK, our headline National Hunt Sales are the Aintree Sale at the Grand National Festival and the Spring Sale while our flagship flat sales are the Breeze Up and



Tea For Two wins the Gr.1 Aintree Bowl  
at the Grand National Festival

Premier Yearling Sales. Our January, August, September and Autumn Sales sell horses for both codes.

*For a comprehensive breakdown of Goffs UK's Sales each year, see Table 1 on page 8.*



### ***Decide Your Budget & Seek Advice***

Whether you want to spend £800 or £500,000, we will have a horse to suit your budget.

Once you have an idea on your budget, it's time to get in touch with a professional adviser. Goffs UK strongly recommend you contact a bloodstock agent, or a trainer, as their experience in buying and racing horses is vitally important. Their advice can often be the difference between winning and losing.

Almost all the world's biggest thoroughbred buyers use bloodstock agents and/or trainers to advise them on their selections and inspect and purchase their horses on their behalf.

*Bloodstock agents and trainers should be familiar with our Conditions of Sale. Trainers will usually expect to train your purchase in return for their advice. Bloodstock agents usually charge in the region of 5% of the purchase price for their services but each individual will have their own terms. Whoever you choose, ensure you establish the terms before you move forward. A full list of the Federation of Bloodstock Agents is shown in all Goffs UK catalogues.*



John Warren is the Queen's Racing & Bloodstock Advisor

### ***Do the Homework***

It's totally up to you how involved you wish to be in the buying process. Some owners simply ask their chosen professional to purchase them a horse while some attend the sale and select horses with their advisor.

Whatever your decision, we recommend you get yourself a catalogue as a start and familiarise yourself with what's on offer. You may even like to



make a short list, a selection of horses you like, that you and your chosen professional can view at the sale.

It's important that you, and especially your chosen professional, are familiar with the Conditions of Sale. They cover all aspects of Goffs UK's Sales and it's taken that all bidders have read and understood these Conditions. They are in place to protect both buyer and seller and we are always happy to answer any questions regarding these Conditions.

The Conditions of Sale are shown in the preliminary pages of every Goffs UK catalogue.

*In the sales catalogue, every horse is assigned a lot number, i.e. 47, and are auctioned in Lot number order.*

## **Step 2: Before You Bid**

### ***Inspection of the Horses***

It's strongly recommended that you and your chosen professional inspect any horses you are interested in bidding on before they are due to be sold. All horses will be available for viewing anywhere from a few hours to a few days before they go into the ring.



Inspection of horses before buying is essential

Depending on the type of Sale, some horses may have already raced so you will be able to see replays of their performance, giving an indication to their ability. For others, yearlings and stores for example, they will be totally untested young horses that have yet to run on the track.

Speak to the vendor of each horse you are looking to purchase. They will be able to provide their view on the horse, any relevant updates to the horse's pedigree and alert you to any potential veterinary issues.



*Some trainers and Bloodstock agents will also employ their own veterinary surgeon on your behalf to inspect your potential purchase, especially if the horse is not subject to a veterinary examination under the Conditions of Sale. The veterinary surgeon will usually provide a Record of the Pre-Bid Inspection of a Horse after performing an inspection. This will be at an additional expense and buyers must be aware that such a Pre-Bid Inspection at auctions is necessarily and significantly limited and abnormalities may go undetected or underestimated.*

### ***Introduce Yourself to the Goffs UK Team***

Once you have made your selections, introduce yourself to the Goffs UK team. You can ask further questions about your desired horses, talk to us about the Conditions of Sale, arrange payment etc. We are here to help so please don't hesitate to come and see us as we want you to bid with confidence.



Goffs UK Chairman Henry Beeby,  
Managing Director Tony Williams

### ***A Few Points to Consider***

Before you go to the auction ring to bid on your horse, ensure you have considered each point under Step 4: After the Auction.

## ***Step 3: The Auction***

### ***Time to Bid for Your Desired Horse(s)***

You and your chosen professional have seen the horses, the veterinary surgeon (if used) has passed on his comments and you have narrowed your list to an elite few. It's time to bid in the ring.

Again, a professional's advice is hugely beneficial and can be the difference between your chosen horse racing under your ownership, or someone else's. To provide a brief summary of the auction, the auctioneer will ask for an opening bid at a level he feels is appropriate for each horse.

Bidding is made by gesturing to the auctioneer, generally by raising your hand, and it's your responsibility for the auctioneer, or his bid spotters



who share the rostrum, to see your bid. Bidding advances are shown on the two bid boards in the auction ring and all Goffs UK Sales are conducted in Pounds Sterling.

At the conclusion of the auction for each horse, the buyer is confirmed along with the price and this is finalised with the fall of the hammer. Most horses will have a reserve price which is decided by the vendor prior to the sale and if the final bid surpasses the reserve, the auctioneer will announce that the horse is sold. If the horse has not met the reserve, the auctioneer will announce that the horse is not sold.



Horses in the outside ring gives buyers a final look before selling

*Buyers need to be aware whether the horse is sold with or without VAT, this is clearly marked on the horse's pedigree page. Buyers pay a 6% buyers premium of the price achieved to Goffs UK for commission and charges.*

### ***Fall of the Hammer***

The fall of the hammer denotes the passing of ownership subject to any veterinary re-examination and drug testing that may apply where ownership remains with the seller until the completion of the examination (see Step 4: After the Sale).

### ***Acknowledgement of Purchase***

Immediately following the fall of the hammer and the confirmation that the horse has been sold to your bid, you will be presented with an Acknowledgement of Purchase form by a Goffs UK representative. Your signature and details confirms the lot number, the price and the sale. If there are any issues with this document or you believe an error has been made, now is the time to raise it.

## ***Step 4: After the Sale***

### ***Drug Tests***

For horses aged one year or over (after 15 August), except broodmares believed to be in foal and stallions, the Acknowledgement of Purchase



form gives you the option to request a blood test for Anabolic Steroids (steroid hormones that may be used to build up the horse's muscles) and or Non-Steroidal anti-inflammatory drugs (drugs that reduce pain and inflammation). Testing for piroplasmosis is also available.

Blood is taken immediately by the appointed veterinary surgeons and sent away for testing. If positive, the horse may be returned to the seller at the option of the purchaser.

#### ***Veterinary Examination***

Veterinary examinations apply to some categories of horses and a time limit from the fall of the hammer, usually one hour, applies to request the examination. This request must be made in the Sales Office at all Goffs UK sales unless at the Yearling and Breeze-Up Sales where requests can be made at the office and on the Acknowledgement of Purchase form. For more information see Table 2 on page 9.

*All blood tests and veterinary examinations must be requested immediately following the horses sale.*

#### ***Insurance***

You have just made a major purchase and we recommend that you insure your horse from the fall of the hammer to ensure your investment is protected. There are a wide range of bloodstock insurance options available and more information can be sought from your professional or Goffs UK.

#### ***Care of Your Horse***

The horse is yours from the fall of the hammer so it's up to you to ensure that your horse is fed, watered and generally cared for until travel. Arrangements can usually be made with your chosen professional or the vendor who sold the horse.

#### ***Travel from the Sales***

Unless you have come to Doncaster in your own horse box, you will need to arrange transport for the horse to its new home. Your chosen



professional will be able to recommend/organise where to send the horse and the logistics of getting it there.

*All horses leaving the Goffs UK sales complex must have an official Goffs UK pass out form and a passport. All horse passports are lodged with Goffs UK prior to their sale. Passports also contain details of the horse's vaccinations and microchipping. For more information on vaccinations and microchips, please see the Conditions of Sale.*

### **Summary**

We hope that you found this guide informative and it has answered some of your questions. Remember that if you decide to buy a racehorse, please remember the golden rules of any auction.

- 1. Use a professional adviser**
- 2. Inspect your chosen horses before you bid**
- 3. If you are unsure, ask**

Please remember that Goffs UK are at your service at all times to answer any queries or concerns. We can help organise your trip to Doncaster, recommend accommodation during your stay, anything to help make your trip enjoyable and a success.





**Table 1 – Goffs UK Annual Sale Calendar**

Sale Name	Type of Horses Offered	General Sale Information
<b>January Sale</b> (end of January, 1-2 day Sale)	A mixed Sale of National Hunt (NH) mares and foals, NH horses-in-training (HIT) and flat HIT.	A Sale more renowned for breeders and pinhookers which also offers horses that are currently in training.
<b>Aintree Sale</b> (held at the Grand National Festival)	A boutique sale of NH horses-in-training and Pointers.	A boutique sale of elite NH Horses-in-Training and Point-to-Pointers.
<b>Breeze-Up Sale</b> (mid-April over 2 days)	A top rated 2YO sale of flat horses. All horses gallop on the Doncaster Racecourse the day before being sold.	Has produced some of the best Breeze-Up horses in the UK & Ireland including Gr.1 winner Quiet Reflection.
<b>Spring Sale</b> (mid-late May over 3 days)	Goffs UK's largest NH Sale. Offers around 300-400 NH HIT and around 250 Stores.	A great sale for buying NH HIT or NH Stores. A source of numerous NH champions and Grade 1 winners.
<b>August Sale</b> (early August over 1-2 days)	A selection of flat and NH HIT and Stores.	A major HIT sale that features high class NH and flat horses every year.
<b>Premier Sales</b> (late August over 2 days)	One of Europe's top rated sales dedicated to premier, well-bred yearling flat horses. <i>Minimum bid: £5,000</i>	Regularly produces Group 1 winning two-year-olds as well as headline Royal Ascot winners such as Barney Roy.
<b>Silver Sale</b> (late August held over 1 day)	Immediately follows the Premier Sales and is dedicated to commercially bred, hand-picked yearling flat horses.	Offers buyers commercial yearlings, often without the price tag that comes with buying in the Premier Sales.
<b>September Sale</b> (early September, 1-2 days)	A selection of flat and NH HIT.	A major HIT sale that features high class NH and flat horses every year.
<b>Autumn Sale</b> (early November over 2 days)	A selection of yearlings combined with two days of HIT and untried stock.	Offering yearlings and untried stock alongside a large selection of predominately flat HIT. NH HIT also feature.



## **Table 2 - Veterinary Examination**

The following general rules apply for veterinary examinations although these should be confirmed at each sale.

<b>Sale Type &amp; Horse</b>	<b>Veterinary Examination Conditions</b>
<b>Foals</b>	Sold as they stand – no veterinary examinations apply.
<b>In-Foal Mares</b>	Sold subject to re-examination of pregnancy only (one hour time limit).
<b>Yearlings</b> (after 15 August)	Sold subject to re-examination of wind only (one hour time limit). Request made on the Acknowledgement of Purchase form.
<b>“Breeze-Up” Two-Year-Olds</b>	Sold subject to re-examination of wind only (one hour time limit). Request made on the Acknowledgement of Purchase form.
<b>Spring Store Sales &amp; NH Breeze-Up Sales</b>	Sold with full veterinary certificate which is read out at time of sale (no post sale examination rights apply).
<b>Horses In &amp; Out of Training</b>	A number of options apply as follows <ol style="list-style-type: none"><li>1. As they stand (without veterinary certificate) – no rights of re-examination apply.</li><li>2. With a formal veterinary certificate which is read out at time of sale – full re-examination rights apply (one hour time limit).</li><li>3. Subject to re-examination – full examination rights apply (one hour time limit).</li><li>4. Subject to re-examination of wind only (one hour time limit).</li></ol>

## **Specialised Terms & Practices**

At all Auctions, specialised terms peculiar to the commodity being sold are often used. Certain practices also take place which are the norm to



regulars, but not obvious to first time visitors. Here is an explanation of some of those terms and practices:

#### *Sales Office*

Goffs UK has a public office just inside the main entrance to the Sales Pavilion which is connected to the Auctioneers Rostrum. This office deals with all enquiries, telephone messages, documentation, catalogues, sales results, passouts and includes the Cashier's desk.

#### *Consignor*

A Consignor is a professional who presents the horse at the sale on behalf of an owner.

#### *Goffs UK Commission and Charges*

Goffs UK charge the Seller an entry fee for each horse catalogued in a sale and 1.5% of the price achieved. Buyers pay a 6% buyers premium of the price achieved.

#### *Disputed Bids*

Where someone disputes a bid, the Auctioneer may, in his absolute discretion, re-open the bidding. The Auctioneer's decision on all auction matters is final and binding on all parties as confirmed in the Conditions of Sale.

#### *Luck Money*

There is a tradition at bloodstock auctions worldwide for a Vendor to express his gratitude to a Purchaser **after** the Sale. This is solely a voluntary matter for the Vendor and is not governed by the Conditions of Sale.

*Under no circumstances should Purchasers enter into arrangements of this nature prior to Sale as such action may well be illegal. If a post-sale agreement should be made, it should be disclosed to all parties involved in the Sale including any owners not present on the day of the Sale.*

#### *Minimum Bid*

Goffs UK set a minimum bid at all sales and no bids are accepted below this figure which is stated in each catalogue.



### *Partnerships*

Horses are often catalogued “The Property of a Partnership” or “To Dissolve A Partnership”. In these cases, any partners may bid for the Lot and buy the other partner(s) out.

### *Past Sales Results*

It is very easy to check the past sales record of any horse. The Bloodstock Sales Review records all sales in UK and Ireland and is published annually by Weatherbys. All Goffs UK Sale Results are available through our website and all Bloodstock Sales Results are available through The Racing Post website: [www.racingpost.com](http://www.racingpost.com). *Goffs UK* are also happy to confirm any past sale result to any interested party.

### *Private Sales*

Where a horse is unsold in the Auction, a private sale may be completed in the Sales Office. In these circumstances, the full Conditions of Sale apply.

### *Reserves*

In common with most types of auctions, a seller may place a reserve price on their horse which is the minimum price they will accept in the Auction. The Auctioneer may place bids on behalf of the seller until the reserve price has been achieved. When a horse does not reach the reserve, the Auctioneer announces “not sold” at the fall of hammer.

### *Sales Recording*

All Goffs UK auctions are audio taped so that any part of the proceedings can be reviewed and clarified in the event of any disputes.

### *Seller Bidding*

The Seller may bid on their Lot or appoint one individual to bid on their behalf as an alternative to placing a reserve price on their Lot. If they are the successful bidder, there is a box on the Acknowledgement of Purchase form to record the Lot as a “Vendor Purchase”. These Lots are often referred to as “Bought-In” and the seller pays commission to Goffs UK.

### *Spotters*

The Auctioneer is assisted by two bid spotters who stand in the rostrum behind the Auctioneer and point out or “spot” bids the Auctioneer may not



see immediately. The Spotters also present the Acknowledgement of Purchase form to the buyer.

#### *Stable Vices*

Stable Vices are behavioural abnormalities which may have a detrimental effect on a horse's well-being and they must be declared in the catalogue or at the time of sale. If they are not declared, the horse is returnable subject to the Complaints Procedure laid out in the Conditions of Sale. A time limit of seven days applies to make a complaint. Returnable stable vices are "weaving; box-walking; windsucking".

#### *Society of International Thoroughbred Auctioneers (SITA)*

Goffs UK are members of SITA which is a body of the world's leading Bloodstock Auctioneers and meets twice a year to discuss matters of mutual interest. SITA members commit to work to the highest possible standards of auctioneering.

#### *Telephone Bids*

Goffs UK sometimes allow established clients to bid over the telephone. The bids are relayed to one of the Goffs UK team who will stand in the Sales Arena and make the bids to the auctioneer.

#### *Trainer Bidding*

Horses are often simply catalogued "Consigned by the Trainers Stables" and entered, on behalf of the owner, by the trainer. Under these conditions, trainers will often bid for the horse for a new owner, especially given his intimate knowledge. These Lots are not bought in as a full sale has taken place.

#### *VAT*

When a Seller is registered for VAT, the sale price is subject to VAT at the standard rate. Racehorse owners can also register for VAT and claim it back. For clarification of this scheme contact the team in the Weatherbys Office.