

PRESS RELEASE

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For immediate release

Thoroughbred Group and RCA express commitment to collaboration on Commercial Partnerships

Representatives of the Thoroughbred Group, the Racecourse Association and racecourses have undertaken for the first time a commitment to work together to pursue the signing of an industry-wide Commercial Partnership structure. These Partnerships would see a commercial link formed between participants and racecourses to share the revenue that is generated by the sport.

Significant progress has already been made between the Thoroughbred Group, the Racecourse Association and racecourses in recent months. This has seen many sharing financial statements in order to facilitate the drafting of proposals, for ongoing discussion, that will enable all racecourses to be evaluated equitably relative to each other, regardless of their business model, with the intent of encouraging greater investment in prize money.

The challenges facing the sport are understood. Costs are increasing and returns to owners have not been able to keep pace in recent years. Those who invest in our sport must be able to do so with greater confidence.

This collaboration is agreed to be a critical requirement if the industry is to increase its appeal and can ensure that our focus is on existing and future customers and investors. A thriving sport that rewards owners and provides racegoers and bettors with competitive and engaging racing will in turn improve the experience and returns for those who invest in it, and the outlook for the businesses and individuals that depend on the sport to earn their living.

Much work remains to get the first of these agreements in place, but this commitment to the process demonstrates that we all accept how vital they are and the urgency that exists.

Charlie Boss, Interim CEO of The Jockey Club, said:

"We continue to work closely with the Thoroughbred Group and share their vision for a constructive, transparent and collaborative relationship between racecourses and participants, which we believe is vital for British racing's future. For some years now we have been meeting with industry groups and individuals to explain our financial performance and how money flows back through the sport. We welcome collaboration with the RCA and the Thoroughbred Group as the formally recognised bodies representing racecourses and participants on the Commercial Partnerships structure."

Paul Johnson, NTF Chief Executive, said:

“With participants’ businesses coming under increasing financial pressure, the foal crop down and a number of owners leaving the sport, we recognise that there is a critical, and urgent, need for change. We believe that Commercial Partnerships between racecourses and participants must be the first step in enabling differing stakeholder groups to function collectively to safeguard the future of British Racing. A great deal of progress has already been made between the RCA, racecourses and the Thoroughbred Group and this commitment underlines the desire to put in place an agreement that can benefit the sport as a whole.”

Alex Eade, who represents the Large Independent Racecourses, said:

“All the Large Independent courses have opened their books and have taken the Thoroughbred Group through the detail of their varied business models and P&L accounts. We believe this demonstrated our key commitment to providing the maximum possible prize money and we will continue to work in partnership with them to come to some form of commercial understanding. We are firm believers that for our sport to flourish and thrive in the future we must all work together on the basis of trust and cooperation.”

Mark Spincer, Managing Director of ARC Racing Division, said:

“We look forward to working with our colleagues across the RCA and the wider industry on any such projects that bring us closer together and can grow the sport.”

Louise Norman, ROA Chief Executive, said:

“As we have already stated last week, we need Commercial Partnerships that are embedded in a collective industry to ensure a fair and equitable finance model for our sport. This is about focussing on the relevance of British Racing that prioritises the need for transparency and trust which underpins the ability to retain and grow owners, racegoers and enthusiasts now and in the future. The positive collaboration across racecourses and participants that has been demonstrated to date will only go to strengthen our position and ensure we continue to recognise, reward and engage all those that are involved in this amazing sport.”

Jonjo Sanderson, one of three representatives of the Small Independent Racecourses, said:

“The small Independent racecourses are perhaps the most diverse within the RCA membership, with a variety of ownership models amongst the 20 racecourses. However, there is a desire within our grouping to see further progress made on the implementation of Commercial Partnerships with the participants and as such, a wide-ranging cross section of SIs have been actively engaged with the Thoroughbred Group over the course of the last 12 months, demonstrating the workings of a small independent racecourse P&L, which we believe the Thoroughbred Group executive found both useful and enlightening. There is recognition within our group that there does need to be a greater bond between the participants and the racecourses, and we will therefore endeavour to play our part in helping deliver that, as much as we practically can, in order to see the sport prosper in the years ahead.”