

OWNERSHIP ADMIN MODERNISATION

To simplify racehorse ownership, the BHA is introducing a package of reforms in August 2017. We have previously contacted owners to explain what is happening and to prepare you for some necessary changes which will enable everyone to benefit from improvements in the ownership administration system.

Detailed below are the changes that will be taking place which will ensure that going forward the administration of ownership more closely meets your needs. In most cases owners will not need to take action, but we want to make sure you understand any changes that might affect you.

Nearer the launch of the reforms we will again be in contact to help you gain access to new Racing Admin systems.

If you have any questions about the reforms please do not hesitate to call 01933 304808 or email ownersupport@weatherbys.co.uk

NEW REGISTRATION STRUCTURES

To better reflect the way in which people own horses today, we are reducing the number of ownership types. This will make the choice of ownership more simple and intuitive and will ensure that the way in which we handle the administration of horses in your ownership more closely meets your needs.

THE FIVE NEW OWNERSHIP TYPES

SOLE

For people wishing to own a horse outright.

COMPANY

For organisations wishing to own a horse under the name of a company or business.

PARTNERSHIP

For two or more registered owners that wish to own a horse together. Partnerships are likely to comprise family or friends and allow owners to share in the responsibilities of racehorse ownership.

SYNDICATE

For a group of people coming together to own a horse, but who do not have to be sole owners in their own right. The ownership is managed and set up by a syndicator who is responsible for the syndicate. The syndicate can be formed as a result of a public offering and often comprises a larger number of people than a partnership.

RACING CLUB

For a group of people coming together to experience the thrill of racehorse ownership. The club manager will be responsible for the racing club, but unlike in a syndicate, members of a racing club do not own the racehorses. Instead members are likely to pay a subscription in order to enjoy some of the benefits of racehorse ownership.

Current joint ownerships

In respect to all currently registered Joint Ownerships these will become Partnerships. This will not affect any VAT or accounting arrangements and all linked registrations (i.e. authority to act etc.) will continue as normal.

To allow for owners to manage their ownerships online and benefit from the improvements to the administration system, going forward all Partnerships will be required to have a name. For



existing ownerships without a name, unless we hear from you otherwise, your Partnership name will become the same as your racecard name. In the future, however, while you will be able to add horses into already existing Partnerships without changing the name, all newly registered Partnerships will require a Partnership name.

Current Racing Partnerships

In respect to all currently registered Racing Partnerships these will become either Syndicates or Racing Clubs. While the BHA will have already been in contact advising which option might be best for you, it will depend on which of the explanations above best represents your ownership. Either way, neither change will affect VAT or any other accounting arrangements and you will not need to change your ownership name.

Going forward, in a Syndicate there will need to be a minimum of one syndicator – the individual who administers or promotes the syndicate. The syndicator will have access to the new Racing Admin system and will be able to manage the Syndicate on behalf of all the owners online. As with existing nominated partners, syndicators will be jointly and severally liable for any sums due from the ownership and will be treated as the owners of any horse for the purpose of the Rules of Racing. All syndicators will need to be registered owners in their own right.

Similarly, in a Racing Club there will need to be a minimum of one club manager – the individual who administers or promotes the Club. Again the managers will have access to the new Racing Admin system, be jointly and severally liable for any sums due from the ownership and be treated as the owners of any horse for the purpose of the Rules of Racing. All club managers will need to be registered owners in their own right.

Current nominated partners will automatically become syndicators/club managers when the reforms are introduced, unless we are notified otherwise. To change or add syndicators/managers current nominated partners can call 01933 304808 or email ownersupport@weatherbys.co.uk.

Current sole and company owners

Sole and company ownerships will continue as existing ownership entities and will not be affected.

Current business partnerships and recognised stud companies

Already registered stud companies and business partnerships will be unaffected; however, no new entities will be registered.

NEW RACING ADMINISTRATION WEBSITE







In addition to the new structures, the new Racing Admin system will enable you to maintain your ownerships online; from setting up a new ownership to registering sponsorships, authority to act and colours. The new system will streamline and simplify ownership registration, remove the need to submit most paper forms and provide you with up-to-date information on the horses you own and who is involved as well as free and easy access to the race programme which will allow you to search for races.

ALIGNMENT OF FEES

From August onwards, you will start to see a rationalisation of the fees you pay as an owner. As well as the removal of some fees, including the re-registration fee for joint ownerships and the

daily charge to search for races and fixtures, we will align re-registration fees for colours, authority to act and VAT to one payment date. In most cases, this will become the same date as your first colours registration date. All re-registration fees linked to partnerships, syndicates and racing clubs in which you are involved will also be aligned to fall on the date of any colours registrations or, failing that, the date the ownership was registered.

To achieve this alignment, where necessary, existing re-registration fees will be charged pro-rata as will any future fees for new colours, authority to act and VAT registrations to keep everything in line. An example of how this will work is outlined below and we will provide further details in advance of these changes being implemented to explain how they will affect you.

	Current	2017	2018+
Colours	 AUGUST	 AUGUST	 AUGUST
A2A	 JUNE	 JUNE pay 3 months pro-rated fee for A2A	One payment made for all registrations for 12 months
VAT	 JULY	 JULY pay 2 months pro-rated fee for VAT	One payment made for all registrations for 12 months