



Randwick Bloodstock's Fillies and Mares For Sale

Dear Melissa,

If you are still in the market for a filly or mare for this season, please read on.

We have a number of listings that I can strongly recommend to buyers. In fact in several instances, I have suggested to the vendors that they shouldn't be selling such good quality stock, but unfortunately their present situation requires that they are forced to put the horse on the market, I am happy to talk prospective buyers through the pros and cons of any of the mares we presently have listed on our web site. If you haven't as yet visited our testimonials page, please feel free to do so. You will note that we have provided many buyers with impartial and honest advice over the past 20 years. We are not about making one quick sale. Our preference has always been to build long term relationships.

Lately several breeders have expressed their concerns to me about purchasing privately. Their preference has been to purchase in the auction ring, as they are more comfortable letting that scenario tell them what a horse is worth. This is a truly bizarre modus operandi. If this is how you want to value stock, my advice is to get out of this game now before you lose too much money. These people are in many instances giving up control to unrealistic vendors. There is a saying, "nothing improves the value of a horse more than ownership". I have witnessed plenty of cases where there is only one "live bidder" on the horse once in the auction ring. Needless to say, if that buyer is one of our aforementioned breeders, then it's the vendor's lucky day. Some of the other adverse scenarios that these breeders are leaving themselves wide open to are that they will be bidding against "uneducated" or "new" money or bidding against buyers with a frivolous attitude. Makes you scratch your head, but believe me when I say that there are lots of people out there with that approach.

We are asked daily to value and list breeding stock. Perhaps nearly 50% of what we are asked to value never makes it to our web site as the vendors are not pleased with the values we put on their stock. On this basis, you can be assured that the asking prices on our listings are not the vendor's valuations, THEY ARE OUR VALUATIONS, which hopefully due to the tens of thousands of valuations we have provided over the past 20+ years are a fairly accurate appraisal. Valuing bloodstock is possibly one of the hardest things in the world to do (refer to our "Valuing a Broodmare" web page or click here http://www.randwickbloodstock.com.au/how_to_value.php). There are many variables that go into assessing a horse's value and then ideally experience is needed to decide the correct weighting to apply to each of these variables.

Some of the stock that we had listed for sale earlier this year (with our valuations) and did not sell privately, has subsequently sold at auction. While on most occasions the stock has sold fairly close to our valuations, on some occasions it has actually sold for more - up to nearly 100% more. In other words, if you purchase a horse privately through us, I believe you are less likely to overpay for it. Plus you are usually putting yourself in the running to purchase better quality stock, as in private sales versus auctions, vendors are usually happier to stand behind what they are selling, as they know that privately a buyer will usually scrutinise a potential purchase a lot closer than in an auction situation.

As stated in several of our previous newsletters, in order to be successful in the breeding industry, when purchasing stock you should be perusing both the private market and the auction sales, not just the latter. But most importantly of all - know your values. Don't let a vendor or uneducated money dictate what you pay for a horse. Would you let an intoxicated person take charge of your car? By not knowing your values, this is potentially what you might be doing when bidding at auction. For all you know, you could be giving the "steering wheel" or "control" to a rival bidder that could have had a few too many drinks. At auctions in the past, we have seen plenty of people frivolously "bidding from the bar" or with a few empties perched in front of them at their table. It's an accident waiting to happen! Perhaps you'll be able to walk away from these "accidents" with a few scratches at the start, but if you fail to take control, the likely prognosis is that eventually you'll be that banged up, you won't be able to get back on your feet.

Until next time,

Best Regards

Brett Howard

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