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DOWNUNDER

WINTER 2011



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THE SHADBOLT WAY

David Shadbolt has approached the horse business in his own unique way, working with Standardbreds and Thoroughbreds in New Zealand and Ireland.



MELBOURNE INVESTOR FINDS JOY IN HARNESS RACING

Harvey Kaplan finds similarities between his job in finance and breeding horses with diversity being the key in each.



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New Zealand Standardbred Breeders' Association

Much has happened since the last issue of *The Harness Edge Downunder*, not only in harness racing but in Australia and New Zealand at large.

The once idyllic southern island of New Zealand has been turned upside down by two major earthquakes (and hundreds of tremors) which will have lasting effects for years to come. Experts predict that the rebuilding of Christchurch, the capital of trotting horses in that country, will take at least a decade.

Every facet of the economy has been touched by the devastation but it's the intangible effect it has had on the people that is the most profound. Most Kiwis have been resolute in the wake shrugging their shoulders and just getting on with life...or so they say.

The very fabric of people's lives has been changed. No longer is there the passive approach to life and the expectation that things will always be all right. The word unnerving does not do justice to how people feel.

While racing officials do their best to put on a brave face, the harness racing industry has taken a major body shot to go along with the loss of funds from the slot machines, diminishing breeding numbers, lack of horses leading to cancelled race cards and short fields and quite simply a departure of people from the game. Racing

must accept some responsibility for this but it is also a victim of circumstances.

Australia on the other hand has been almost living a charmed existence with the exception of the Queenslanders who endured the terrible floods of earlier this year. The economy has been the envy of the world albeit being almost entirely driven by the mining industry.

Today it is not as bubbly as it has been but ask America if it would trade places. While it may be cooling off it remains a shining star on the global scene.

The allure of the new found riches in New South Wales' racing was dulled with the revelations of scandal in the industry. That remains to play out in its entirety but none of the news appears good.

There have been closures of several breeding farms which suggests that this industry may be following the path of the Americans. The announced dispersal of Perretti Farms has had enormous ramifications in that country.

So what does this all mean?

People deeply involved in horse racing tend to have a diminished awareness of the world around them. Racing is not the only industry battling for every dollar. Ask the local car repair shop or the owner of the corner shop how he/she are finding things. Most will tell you it is a chore every day.

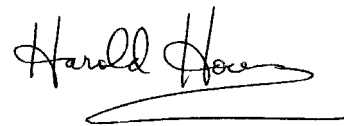
But that does not necessarily mean

that the sky is falling. Australians and New Zealanders would do well to study the chain of events that has struck the United States and to a lesser extent Canada. It will give them plenty of thought on what NOT to do. And the status quo is not an option.

Addington Raceway for example has been thrown a lifeline with the insurance settlement on the members stand. Some serious business acumen must now come to the forefront to make the best use of those monies and ensure that the wheels of racing are rejuvenated.

All of us, regardless of where we live, are faced with new challenges in our lives. If we are to survive we must adapt and as an industry we cannot do it alone. It must be a cohesive effort rather than an attitude of every man for himself.

Harness racing has survived challenges in the past and will do so again. But we would be well advised to not wait long before taking action.



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THE SHADBOLT WAY

David Shadbolt has approached the horse business in his own unique way, working with Standardbreds and Thoroughbreds in New Zealand and Ireland. By Jeff Scott

After 25 years as a specialized New Zealand Standardbred yearling sales preparer, Canterbury-based David Shadbolt has found his best monetary reward, breeding Thoroughbreds for sale in Australia.

Shadbolt, along with Irish wife Adrienne, run Broadfield Lodge, an agistment farm 20 minutes south-west of Christchurch, still loves being a yearling sales preparer, but it's just that, a labour of love.

He almost gave the yearling preparations away six years ago due to poor financial returns.

Shadbolt almost walked away from the Standardbred yearling

sales because the bottom line never stacked up. He kept going after making adjustments so it could provide a basic income.

"Your best staff member got more money out of doing the yearling prep than you did at the end of it," he declared.

He explained that he worked hard for 10 to 12 weeks with a heap of horses, and after paying the bills, he might earn \$6,000.

"Everyone else wants you to do them cheaper and better and you can't do it on your own. You've got to have staff.

"Yes, we could have paid the staff less but I'm a strong believer in paying them reasonable money."



Shadbolt decided he wouldn't continue unless he received two per cent of a yearling's sale price.

"In doing that we lost clients but we've stuck with it. Initially the long-term original guys that had been with us for say 10 years went on to one per cent. They had a break going into it and are now on two per cent as well. That makes it better."

If he hadn't found alternative work at a Thoroughbred stud farm in Ireland each year for a long period, Shadbolt, like so many before him, would have left the industry.

He believes many of the best horse people in New Zealand move on because they can earn more in alternative employment.

He says many capable horse people head to the freezing works because they're 30 years of age, usually have a wife, two kids, but not a heap of money.

"That's so sad," he says.

Shadbolt, now 50, remembers what it was like growing up, getting keen working with horses, then having to go off-shore to earn enough money to keep going.

After his mother was killed suddenly

Now that their two sons are of school age, the Shadbolt family doesn't make the annual trip to Ireland but stays at their Broadfield Lodge located 20 minutes from Christchurch.

in a car accident on New Year's Eve when he was 14, Shadbolt spent school holidays on the West Coast of New Zealand with horseman John Coleman and his family, where his interest in horses blossomed.

"I have not spent enough time back there over the years," he says.

Coleman, formerly a neighbour to the Shadbolt family when living at Ladbrooks, near Christchurch, had been groom to the man-eating Thoroughbred stallion Nightmare, who had famously beaten Phar Lap in the 1929 Melbourne Cup.

Shadbolt said it must have been difficult for his father Rex, later a president of the Banks Peninsula Trotting Club.

"Imagine if you've got other children seven, nine and 11, and trying to run a farm, and your partner's gone permanently, bang, ripped out of your life," he says.

"It wouldn't have been the easiest thing in the world. As kids growing up we probably didn't recognize that, or were as helpful as we could have been."

Coleman, who ran a dairy farm, took a particular interest when young Shadbolt began working with stallions at Roydon Lodge Stud near Christchurch.

Shadbolt also later worked at Nevele R Stud in Canterbury, and had stints under top Canterbury horsemen such as Neville Benny, Bill Denton, Cecil Devine (six-time NZ Cup winning trainer)



Ten years ago, the day before he had 26 yearlings due to start being prepared for the sale, Shadbolt suffered a brain hemorrhage which has made him far more appreciative of the live he has.

and Sam Ballantyne.

"I absolutely loved working on and off for Cecil Devine, and wish I had gone there years earlier. He was a great man and I got on with him superb," Shadbolt recalls.

"He'd say this is how I want you to do it son and if you did it, there wasn't a problem."

Shadbolt had heard others say how hard he was to work for, but generally he believes this was because Devine was meticulous.

"The best horsemen are meticulous with their animals," he says.

"Sometimes some of their gear or their properties and things might not be how they'd like to have them, but they

are solely focused on the four-legged creature. When they get the good one it achieves its potential."

During his late 20s, Shadbolt quickly learned a painful lesson by initially owning a string of bloodstock, up to 14 horses he openly admits were "crap."

He was doing the hard yards preparing yearlings, foaling a few mares, leasing out some of his land and taking a factory job at night, all to make ends meet.

Shadbolt was getting nowhere with a hefty mortgage.

He first secured Broadfield Lodge around 25 years ago.

"It's just under 50 acres now. It was bigger back then but I had a wife who wanted a hunk of it. I was down to 16

acres with a bigger mortgage at one stage, which covered the house and nine stables."

He now has 12 horses grazing comfortably on the property, including a few outside mares that are in foal.

After his first marriage ended, he started again.

Shadbolt had spent a season working at a stud farm in Ireland and over a Christmas catch-up with one of his Irish contacts, he was asked when he was coming back, as there was always a position for him.

A flatmate spurred him into action, saying why don't you go?

"I rang back the next day and my mate said actually this farm is going average, but I'll look round and find you a decent job.

"I said the rules are simple. If you wouldn't work for them, neither will I.

"He said that made it a short list. He ended up getting me work with his brother, who managed a farm."

Shadbolt would leave after the annual yearling sales in New Zealand for up to five month stints in Ireland each year for the breeding seasons there, doing some hard graft to get ahead.

"Sometimes within 24 hours I'd be gone for five months. If it was busy when you left here it was as busy again when you got there with a whole bunch of new faces and generally a new stallion or two," he notes.

"It was a 20 week contract when I first started and I eventually got it pushed out. I worked at a very nice stud, Derrinstown Stud, Maynooth, Kildare, which was owned by Sheik Hamdan Bin Rashid Al Maktoum."

Shadbolt says his stints in Ireland would support him up for the next year, but returns from the yearling sales never, ever, propped him up.

"I worked as many hours as I could because you got paid by every hour you put in. That's what we did here at home, but over there you got paid for it," he explains.

"The day after I came home I'd take five years off the mortgage.

"That made a huge difference. I could still do the yearlings which I loved doing, but if you were going to have a problem with an owner over potential costs, you didn't have to do it. It was a huge change and just took the stress out of it."

With earnings from his Irish sojourns, Shadbolt also began again with a bloodstock investment, and this time he was determined to do it professionally.

"My aim was I wouldn't get another horse until I could afford something way better up the ladder from what we had," he says.

He made several attempts to buy a mare in England and Ireland, but couldn't find one that suited.

"I learned a lot of things during the process, so after some time we ended up buying a three-year-old filly (Tambara) from Robert Sangster.

"We bred Tambara in England, sent her to Ireland, tripped her down to Australia and were going to bring her to New Zealand until we found out she had to stay in quarantine, because she was in foal, until three weeks after she foaled.

"It cost \$90 Australian a day, but by default, she ended up living in Australia."

Shadbolt says he virtually only got

their money back from the foal, but they were on their way to a great meal ticket.

Called Upstaged she went on to become a Group One performer, running second in New Zealand's Avondale Gold Cup for Melbourne trainer Peter Moody.

The second foal from the English mare became a Group Two winner and a multiple listed winner called El Pauji, winning six races and \$400,000, while her third foal was Gently Bently, who was a one-time favourite for the famed two-year-old Thoroughbred classic, the Golden Slipper in Sydney.

"We had sold him. He won about six but never hit the highlights. He raced in about five Group Ones before he won his first race, trying to get enough money to race in the Golden Slipper, but he never made it," Shadbolt remembers.

Then lightning struck when they sold the next foal, a Redoubt's Choice filly, for \$1.6 million Australian.

"It instantly changed things, paying for the mortgage, everything. We owned two-thirds of all those foals with Trevor Luke of Christchurch, who had a half-share in former top NZ galloper Alamosa," Shadbolt says.

Luke was his first client to walk in the gate at Broadfield Lodge. They later raced Standardbreds in Australia, including the good winner Svartsmara (23 wins), when former Kiwi horseman John Langdon was training in Melbourne.

"Tambara's still going. We've got her in foal to Flying Spur and she has a weanling colt by Flying Spur (brother to El Pauji).

The Thoroughbred connection was even more fruitful for Shadbolt and his partner when they re-purchased El Pauji at a reduced price as a broodmare.

They had sold her for about \$120,000 as a yearling. She won \$400,000 and was sold off the racetrack for something similar.

After Shadbolt found she was put in a broodmare sale, in foal, 12 months later, then withdrawn, they purchased her privately for what he thought was a bargain price.

"We didn't think we'd have enough to buy her but we made the owner an offer and it was accepted first off. The previous owner dropped a lot of money

on that horse in 12 months," he notes.

"So we've got the mother and the daughter and are breeding from both."

Shadbolt has much international experience, having also worked for a Canadian-owned farm in the United States, with Arabian horses, where he says he learned a lot about presentation.

"They were very intelligent horses and are super animals. It was a great experience working with them," he says.

Shadbolt believes too many people are rearing their yearlings on barley.

"That's why we have so many joint problems and growth development problems with horses.

"That's why you see a lot of horses at the sales prepped on barley and know

"Imagine if you've
seven, nine and
run a farm, and you
permanently, ban
your life."

that even if they come up, the probability is that they're going to have problems as two-year-olds with bone chips and stuff like that."

But he says even when you put the best efforts in, there is no guarantee of success.

"You could go out and feed them the best Dunstan or NRM feeds you could get, spend the money, and the horse still be no bloody good. That's one of the hard things about the game."

Shadbolt has built up a both a good buying and vendor clientele over the years at the NZ Yearling Sales, having prepared such stand-outs as Kates First (Auckland Cup winning mare), New Age Man and Cigar.

"As long as they pay their bills, the vendors are generally pretty happy that we've done our best for them.

"As for buyers, we do have some

people that come up and say which one? I'll say well it's your money, I'll sell you the whole bloody lot."

Shadbolt got a kick out of selling 2010 Victoria Oaks winner Charlotte Brew to a carload of Australians, who turned up the day after the previous year's sales, wanting to talk to him about the buying process, just when he'd hit rock bottom.

"I couldn't get rid of them for two hours. I said look if you guys are coming back next year, don't leave it until just before the sale starts. Come the day before or two hours before the sale and we'll go through a few but work out your price range etc."

The following year they arrived but

got other children
11, and trying to
our partner's gone
g, ripped out of

didn't have a big budget. They missed out on securing anything for the first two days but were keen to return on the third day, which offered a reduced quality consignment.

"We had one horse in the draft that was a nice horse that they might be able to get, a Mach Three filly, but she had a big haematoma on her chest, which had been drained but didn't look good."

Shadbolt told them it would never affect her.

"She was a rugged filly. The work we did with her in the round yard, she moved real well and never got tired.

"I said to these people she has no faults, she takes the work, has a tough attitude and yes, I think it will be a racehorse. I don't know if she will be special, but I think she'll make a racehorse."

"I said I think you can buy her with confidence. I don't think she'll win you a

two-year-old race but will make a racehorse, but you may have to wait until she's three or four.

"I think she came up and won two at two, then won the (Victoria) Oaks in Australia as a three-year-old.

The same team returned this year and gave Shadbolt a hat with a montage of their initials on the top.

"They brought me one across. They could have come and given me \$1,000 and said thanks very much, but they got off their backsides before they left home and brought that for me. To me that's special," he says.

Shadbolt tried to suggest another horse to them on the morning of the 6.3 magnitude Christchurch earthquake at this year's sales on February 22.

"They were underbidders on two horses, then didn't want to be there after the earthquake. They're nice guys and they'll be back next year.

"The whole way through the yearlings next year we'll be trying to find a low risk buy for these guys. Whether its someone trying to buy one for \$10,000 or much higher, we try to give them what we think is good advice," he says.

Shadbolt says it's all part of the service, like Kiwi trainer Ray Green who was first up to look at his draft at 6:45 a.m. on one of the sale days this year.

After viewing the draft Green asked Shadbolt if there was any horse he had a soft spot for.

Shadbolt asked him for his book. Green had already written a note on the page for the one he liked: 'nicest in this draft.'

"It wasn't on his list to walk out. He'd already selected him, and later bought him."

Green, after buying the American Ideal colt for \$25,000, came back to the box and told Shadbolt: "If we're right about this horse I'm going to have a lot of fun, and if we're wrong, that makes two of us.

"There are guys like that going around all the time. They're not screaming and roaring. Just doing business and trying to stay doing business year after year and looking after their clients," says Shadbolt.

"Without them coming back with the

numbers we're doing its tough work. It's a tough game. You need those guys coming back each year. It doesn't matter if they don't buy one of mine, even if they're the underbidder they generally make the other person pay another \$1,000."

He believes if trainers haven't got the time to properly dedicate to the selection process, they would be better served enlisting expert opinion from other experienced horse people to assess prospective purchases before the sales.

Shadbolt says he would like to race more horses himself, but won't make irrational decisions to force himself into the ownership stakes here.

"Unfortunately I've got to listen to myself," he says.

This is the reason he only has a 10 per cent share in a three-year-old Thoroughbred filly, and a 12.5 percent share in a three-year-old pacer, racing in New Zealand. Both have won two races each this season.

"Its great fun and they are good people to be with. I like that," he says.

"But it sickens me that all the other horses that we own (eight Thoroughbreds in Australia) are all over there."

Shadbolt, after aiming to get his main Thoroughbred interests up in the top five per cent, believes it is only good business to have them where they can earn to their full potential.

"If you look after them well and breed them astutely, then when you have a payday, you'll get a respectable payday to cover up for all the bad luck, misfortune, and other things that happen," he says.

Shadbolt only wants the best for his Thoroughbred investments in Australia.

"I'd like to keep the same numbers, at this stage, because it's manageable.

"Any bigger it gets harder to manage from a distance and you're only as good as the people on the ground.

"We pay hugely to have them there and I don't mean the people that own the farm. I mean the people on the farm. We look after them the best we can whenever we're near them," he says.

"Its not so much the trainer, it's the kid that mucks out the box and the people that put the horse to and from the paddock.

THE SHADBOLT WAY

"If they are not good people that put up with your horse, and if they aren't taking that extra care, that can be the difference between the thing working or not working for you."

Shadbolt has the same policy with his staff.

"I don't think they've gone too many other places where they've got an increase in wages when they've moved on. I don't think we overpay them. They're paid what they're worth and that's the problem with the industry."

Shadbolt says there is no easy fix to attract younger people to the harness racing industry in New Zealand.

"There just has to be more money in the system and unfortunately it probably has to come from the owner.

"If you have a son or a daughter that works in the local stables at the weekend, you wouldn't mind as long as they go to university as well."

Shadbolt values every day after suffering a brain hemorrhage 10 years ago on December 19.

"It was right on the eve of the sales preparations. We had 26 yearlings due in the next day and my wife knew nothing about horses.

"She'd been here a year and knew nothing, but I got back and survived and we've carried on."

The Shadbolts decided not to continue working the yearly Irish stint when their boys (now seven and nine) became of school age, and he says they are fortunate enough to have some breathing space financially.

"We aren't going to give it all back in a hurry. We have investments and we want to keep living, have horse involvement, but have a life, because you never know when its going to come to an end," he says.

"We're lucky enough with the resources we've got around us. If we are careful, we can do that.

"Hopefully in 10 years I'd like to think we'll be doing less numbers of horses and enjoying life.

He'd like to see himself with more

quality stock but he doesn't know where they'll come from.

"I can't see me investing in a Standardbred mare in a hurry," he says.

"I've had a few goes. I would breed one every second year, and take the foal to the yearling sales for an interest, but it's just harder and harder to make a quid."

David Shadbolt has devoted his life to caring for horses.

He has plied his trade and will continue to do so. He lives in Canterbury, New Zealand, because he loves it.

After a bumpy start, he has made frugal decisions to get ahead.

He admits its not easy to make a dollar in New Zealand with the recession having its effect on the racing industry, but will hang in there for better times.

A man who has learned life's lessons the hard way, if you spot him stepping up his New Zealand bloodstock portfolio you'd better get on the train too.

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He defeated MAJOR IN ART, USA 2YO of the Year 2008, WELL SAID & IF I CAN DREAM on multiple occasions



"I drove Mach Three and Real Desire at two also and Art Colony is easily one of the best two-year-olds I've ever driven. He was flawlessly gaited, possessed high, high speed, and had perfect manners."

Randy Waples

He's a beautiful horse... big, athletic and powerful. You'll really want to come to the farm to see this guy!

Larry Drysdale,
Manager, Winbak Canada

ASSOCIATE SIRES: UNION GUY \$1320, SPORTS TOWN \$1100,
DENVER GIFT \$550, CONCH DEVILLE \$1500