





Buying an Event Horse

An Insider's Guide

By Craig and Jan Thompson

At the 2003 USEA Convention in December, we participated in a panel discussion on buying an event horse. It is a topic that is quite familiar to us, as our business is largely built around event horse sales. What we hadn't anticipated was the interest in the topic. Before the meeting we thought it very possible that no one would attend, that we would enjoy an hour chatting with our co-panelists Buck Davidson and Jane Hamlin in an otherwise empty room.

Actually, just the opposite happened. The room was packed and we could have spent several hours on the topic. In retrospect, we should have anticipated the interest. Any amateur rider that is involved with horses for any significant amount of time will at some point either buy or sell a horse. In our experience, many are nervous, confused, or both about the proposition. And while the general topic at the meeting was buying an event horse, this actually embraces several topics: price, suitability, commissions, and the role of agents, to name a few. In this and subsequent articles, we will try to shed light on the process based on our experiences and practices.

Our perspective is that of the professional horseman. We buy, sell, train, and compete horses for a living. It is our business. A quick count shows that we have sold almost 50 horses over the last four years. Some were horses that we bought, trained, and sold on again. Others were horses that were sent to us to sell. Some of them were never destined to compete higher than novice or training. Still others have won major three-day events and represented the U.S. in international competitions. We know the business, and what we know can help you.

**Love makes the world go round.
Money greases the axle.**

It is impossible to have a realistic discussion about buying horses without first talking about money. No horse sale can happen without the almighty dollar. Like it or not, before a decision can be made to buy a horse, money has to be considered. How much can you spend? What can your money buy? Anyone who has ever called and asked us about horses that we have for sale was probably met with the very basic question: "What's your budget?"

We don't ask this question because we are nosy. We don't ask this question because we're going to price all the horses at \$25,000 if that's how much you have to spend. We ask this question because it cuts to the chase. What you have to spend dictates what you can buy. We have sold horses ranging in price from \$10,000 to \$100,000. Somewhere in that range was a horse that would suit you. It's unlikely that the average amateur needs to spend \$100,000. It's equally unlikely that less than \$10,000 will get what you are looking for. As with most things in life, in horses you generally get what you pay for.

So, what can your money buy? Starting at the low end, you may be able to find a nice two-year-old homebred for \$10,000. If you choose wisely, it may even be well bred, well broke and well mannered. If you are patient, it's a great way to buy a nice horse for less money. A college student finishing her sophomore year could purchase a two-year old that summer, hack it around, take it to some horse shows to watch, and turn it back out. The next summer she could take her now three-year-old to some local shows, start jumping around courses, and then turn it out again. The next year, college behind her, she would have a nice four-year-old that was ready to start its eventing career. Not a bad way to go for \$10,000.



If you are prepared to spend a bit more, you can buy a bit more. In the range up to \$25,000 are a slew of nice horses suited to the average amateur rider. They might not have a trot that knocks your socks off. They may well be best suited to the novice, training or preliminary levels. But they should certainly be competitive if well trained and more importantly, should be safe, consistent and forgiving. Included in this group are older event horses that may have a few years on them, but are by no means done with their careers. Most amateur riders can find exactly what they need in this price range.

The majority of the horses that we sell fall in the range between \$25,000 and \$50,000. In this range, a buyer can choose from some very nice horses. Horses that make a rider smile when they jump. Horses that move effortlessly. Horses that embody above average talent. Included in this price range are both horses that have

Above: Jan Thompson and Waterfront at the 2003 inaugural Jersey Fresh CCI** where the pair placed second adding no faults to their dressage score of 51.6.

Right: Jan's most impressive achievement to date—winning individual bronze and team gold medals at the 2003 Pan American Games aboard her own Shared Dreams.

some experience already and exceptional young horses that show promise. For the amateur rider, the horses in this group that have competition miles are a great way to learn and compete successfully. For a rider prepared to make up a young horse, these horses often offer unlimited potential without breaking the bank.

For riders prepared to spend over \$50,000, the options are extensive. Certainly a young horse in this range should show international quality. A more experienced horse should show a proven track record. A note of caution, however. Just because a rider can spend this much doesn't mean he should pass on less expensive but appropriate horses. Ultimately, the price and experience are less signifi-

“What can your money-buy?”

“What’s your budget?”

can't than the match between horse and rider. A rider with a big budget and an upturned nose needs to be careful not to overlook appropriate but less expensive horses.

The Comfort Zone

From our perspective, we want to know what a buyer is comfortable spending. And then we want them to stay in their comfort zone. Why? Because if a buyer shells out twice what he is comfortable spending, the horse is never going to live up to the expectations. And we're going to hear about it. The first time the new owner falls off, it's going to be because he overpaid and was ripped off and never should have bought that no-good-son-of-a-broodmare in the first place from those no-account horse dealers in Virginia.

Additionally, we want buyers to be realistic about what they can spend because we don't want to waste our time showing horses to someone who is on a lark. It's not a crime to have \$20,000 to spend instead of \$50,000. It should be a crime to pretend that you have the \$50,000 when you really don't.

The Offer

You will never offend us by making an offer. You might make us laugh, but you won't make us angry. Some of the horses we sell have a bit of wiggle room in the price. Maybe the seller really wants the horse sold. Alternatively, however, don't be surprised if your offer is refused. An experienced seller often has a very clear idea of a horse's value and hopefully won't inflate their prices. In these cases, for

the most part, if the horse is priced at \$35,000, that's the price.

Alternatives

If your offer isn't accepted, you might find that there are still alternatives. We have been known to finance horses for buyers. As an example, with a \$20,000 horse, we might accept \$15,000 down with a payment plan of \$1,000 a month for five months. You own the horse. There is no returning him. If he dies in a trailering accident, you still owe us the remaining balance. We're occasionally agreeable to this sort of arrangement. If you're interested, it never hurts to ask the seller.

Where does the money go?

If there's one person involved on the buying side and one person involved on the selling side, the money obviously goes from buyer to seller. But what if there is an agent involved? If we are selling a horse for someone else, that person has paid us our daily board rate, all the horse's expenses, and a commission upon the sale price of the horse. Commissions generally range from 10 to 20 percent, occasionally more.

If we are asked to find a horse for a client, the client pays us a daily fee for looking at various horses, and then a commission based on the price of the horse purchased. We often get calls from professional trainers looking for horses for their clients. That trainer deserves to make money finding horses for her students. That's part of how trainers make a living.

Before ever setting out on a horse buying trip, the buyer needs to have a very clear agreement with their trainer as to what the trainer expects in return for finding a horse. In return, trainers need to be very clear about what they expect for their services. At our farm, generally speaking, we as sellers do not pay the buyer's trainer a commission. It might happen, but only if everyone involved knows who is receiving what money. If everyone involved agrees up front, before ever visiting the farm, that we as sellers will pay a commission to the buyer's trainer, it might happen. But only if everyone is clear.

This is one of the messiest areas of horse sales, and yet one of the simplest areas to define. From our perspective, the trainer is the buyer's advocate and as



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such needs to be paid by the purchaser. If you are a buyer, involve your trainer or a professional in the process, but ask what you are going to have to pay for their services. If you are a trainer or professional involved in finding horses, tell your clients what you expect them to pay you. This needs to be clear to everyone involved.

Other Expenses

While it's easy to account for the purchase price and commissions, don't overlook the other expenses involved. Hotel rooms, car rentals, and airline tickets are often a part of looking at horses, especially for buyers who don't live near a horsey part of the country. A veterinary pre-purchase exam should be a part of every buyer's plan. In Virginia, these range anywhere from \$400 to \$1,500. It's worth asking the seller if he has any recent radiographs of the horse that you can use. Not having to take a complete set of x-rays will save quite a bit on the vetting. Once the purchase is certain, look into shipping alternatives. If the seller is a professional horseperson, ask her for recommendations of commercial shipping agents. And if the horse is to ship across the country on a tractor-trailer, consider paying extra for a box stall instead of a single stall. You'll pay more, but the horse will arrive in much better condition.

The Skinny

Knowing what you can afford to spend, what you can hope to get for your money, and where your money is going are essential elements in horse buying. If you don't know, ask. Ask the person you've called from the classifieds page. Ask your trainer. Ask a prominent rider at an event that you attend. Buying a horse can be stressful and difficult. Or it can be educational and enjoyable. Knowing what you can afford and what your money can buy are essential to successful buying. 🐾

About Craig and Jan

Craig and Jan Thompson operate Surefire Farm in Purcellville, Virginia where they train and teach event horses and riders, as well as sell event horses. Winsome Adante, Sloopy, and Nicki Henley are just a few of the horses that have passed through Surefire Farm. Additionally, Jan won the individual bronze and team gold medals at the 2003 Pan American Championships aboard Shared Dreams. Craig is the former editor of the website *US Event Horse*.

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