

Perspective

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Up to speed

How Nick Alexander made the jump from stockbroking to steeplechasing



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Sport of dreams

Sophie Mackenzie reports on how one former financier took the leap from rat race to horse race

“Once you start training winners, the buzz you get becomes addictive”

At 6.30am, Nick Alexander is already in the office. He’s made a cup of tea and booted up his computer. He’s engrossed in admin and hoping the phone won’t start interrupting him just yet. But Alexander’s days as a stockbroker are far behind him: he’s not in the Edinburgh office of Brewin Dolphin, where he cut his teeth as an 18-year-old, nor in the City of London where he spent the latter part of his career in finance.

Now, Alexander’s office adjoins the stableyard at Kinneston, Fife, where his father farmed before him and where he spends his days preparing cosseted equine athletes to compete for glory on the racetrack. Outside, morning stables is in full swing: footsteps hurry across the cobbled yard; a horse stamps an impatient, iron-shod hoof; another calls out as a groom approaches with breakfast.

At 8.15am, Alexander will emerge from his inner sanctum and join the bustle of the yard as the real work of the day begins. Each morning, a string of horses are ridden out to the gallops where they’ll work — perhaps at a steady trot, perhaps at speed, perhaps over fences — building fitness for their next race. The success of Alexander’s business — his ability to attract owners with deep pockets who will entrust horses with quality, talent and courage to his care — depends on judging each horse’s progress and wellbeing with the utmost precision, then selecting the races it enters to maximise its chance of success.

SMALL BEGINNINGS

It’s a life that has fascinated Alexander since he was a child. “My father was a businessman and farmer and also trained a few horses for himself,” he



THERE ARE 35 HORSES IN TRAINING AT KINNESTON STABLES IN KINROSS, PERTSHIRE. MORNING EXERCISE ENSURES THE HORSES ARE AT PEAK FITNESS AND READY TO RACE



says. “He did that for 30 or 40 years, until his death in 1992. I was left with a set-up here where we had a few horses and a couple of people looking after them, all family-owned. I decided at that stage to take on the man who looked after the horses for my father and set him up as a licensed trainer, which he duly did for 10 years.”

In 2002, he felt ready to take on the responsibility of training the Kinneston horses himself, and took out a permit. “This means you can train horses belonging to you or members of your family,” he says. “But by 2007 I’d proved that we could train a few winners, so I took out a public licence.”

The decision paid off. Today, there are 35 horses in training at Kinneston and 22 people on his payroll. The 2015 season ended with 32 winners. The three elder Alexander children are all involved in the business: daughter Lucy and son Kit as jockeys, and younger daughter Clare as a work rider.

“The business is pretty strong at the moment,” Alexander says. “Once you start training winners, the buzz

“I’m very anxious that people don’t think of owning a racehorse as an investment”

you get from it becomes extremely addictive. Because you can only finance a certain amount of it yourself, and you want to share that buzz with other people, you need to persuade other owners to trust you with their horses. I get an awful lot of reward from the fun that they get out of it.”

CHASING THE NUMBERS

Racing — as Alexander sometimes has to remind the owners whose horses he trains — is a hobby, and it’s not one that comes cheap. “I’m very anxious that people don’t think of owning a racehorse as an investment,” he says.

“It’s a poor term. People go into it thinking, ‘Well, there’s always a chance we’ll make some money here,’ but they probably won’t. It has to come out of people’s discretionary income rather than out of their capital, and they need to realise that it’s an expensive hobby. Some people might own a 10% share in a horse and that would cost them £1,500 a year, but others are happy to spend the best part of £100,000 a year. And in racing terms that’s not even particularly high.”

The numbers may sound large, but the operating margins are far from generous. “We send out £500,000 worth of training bills per annum, and our wage bill is £250,000. So, for every pound that is coming in, 50p is going straight out to employ people. Another 20p goes on feed and bedding for the horses, and another 20p on veterinary, which leaves about 10% to cover the overheads and hope there’s something left for the trainer. So owners are investing their wealth back into a rural community — it’s not like spending the money to get rid of it in the way that you might if you bought a £5m yacht or something like that.” >



› One cost that's missing from Alexander's business outgoings is marketing. Racing is a small world, with only three or four mid-league trainers in Scotland, and so most new owners come through word of mouth.

"My blog is probably my most public exposure," he says. "During the season that has about 10,000 readers per month. I believe my job is to communicate and be open and try to share my passion of the sport with as many people as possible. But it's not an easy thing to do, to pick up the phone to someone and say, 'Hello, do you want to buy a racehorse?' You can't really do that."

It's vital, therefore, that once owners are on board, they get as much TLC as the yard's equine clients. "We have a very open policy towards our owners," says Alexander. "I want it to be about engagement with the horse right through its career and right through every aspect of its training. Modern communication makes it relatively easy to keep people abreast of what's going on. I can send little video clips from the gallops in the morning and hopefully it brightens up their day, and I write a report on every horse every Sunday morning so that every owner knows their horse is still in one piece and what the strategy is. Almost every morning someone joins me to see their



ALEXANDER LAVISHES A STAGGERING AMOUNT OF CARE ON HIS HORSES, FOCUSING ON THEIR FOOD INTAKE, EXERCISE REGIME AND PSYCHOLOGICAL NEEDS

horse work, and see how the others in the yard are doing. We're all a team."

STARS OF THE SHOW

Nurturing the relationships with owners is one of three pillars of the trainer's role, Alexander believes. "The next thing would be the staff, watching them develop and grow into confident young people and getting the hang of the job."

And then, neither last nor least, are the horses themselves. A staggering amount of care is lavished on them: their food intake is monitored as closely as that of any human athlete, their exercise regime is planned to the last furlong and their psychological needs are met with three hours' turnout in the paddock each afternoon to relax.

"I get an enormous amount of satisfaction from dealing with the

horses on a close-up basis and getting the best out of them, getting to know them and then getting the reward of seeing them perform to their best on the racecourse," Alexander says. "We're so keen to make the horse win races and that won't happen unless it's in absolute peak condition. So there's physio, dentistry, magnetic rugs, iced boots... We have about 20 people working to look after 35 horses. That would be a pretty good ratio in a hotel."

This paramount concern for the horses' welfare occasionally leads to conflict with owners, Alexander admits. "Owners can get frustrated if I won't run the horse because I think the conditions are wrong," he explains. "But it's about good communication and making sure that the owner is just as reticent about running the horse

Photography: Frank Cornfield; Chris Close; www.PennyPictures.co.uk



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a horse goes wrong, that’s the worst bit of the job,” Alexander says. “If a horse is injured, whether it’s short term, long term or permanent, and you’ve got to tell the owner that it’s not going to be doing what we hoped... It’s hard, because you create dreams together.”

And Alexander himself? Does he dream of training a Grand National winner? “I never really want to set an individual goal like that. I would like to continue to move up the programme, competing at a higher level. I’d love to train a Grand National winner, I’d love to train a Cheltenham Festival winner, but it’s about just trying to get better.”

Alexander has ambitious goals for the racing scene in Scotland and the North, however. “The British horseracing authority has identified the migration of owners towards the top three or four southern yards as a bit of an issue and a potentially unhealthy long-term trend, and they’re quite keen to try to reverse it,” he says. “I’m doing as much as I can to help, partly because it should be good for my business but also because I grew up in an era where northern horses were winning the Cheltenham Gold Cup and the Champion Hurdle and other top races and there’s absolutely no reason why they shouldn’t do it again. It’s really a case of attracting wealthy owners.” ■

on firm ground as I am. Most of the owners here are happy to trust my judgement, but I have to appreciate who’s paying the bills. I’ve occasionally been pressured to run a horse in the wrong conditions and I do get a bit grumpy about it.”

Despite his horses’ health being always uppermost in Alexander’s mind and the horseracing industry being more focused on safety than it has ever been, jump racing is still a risky sport for both horse and rider. “Some people say that all horses want to do from the moment they’re born is try to injure themselves,” he

says. “As long as they exist, they will hurt themselves. I’ve had horses suffer severe fractures out in the field here in the night. But if you’re a horse, the best place in the world to hurt yourself is on the racecourse — there will be three or four vets in attendance within, if not seconds, certainly within a few minutes.”

KEEPING THE DREAM ALIVE

Quality of care notwithstanding, a career-ending injury, or even a horse whose performance simply doesn’t come up to expectations, can be heart-breaking for owner and trainer. “When

