

HORSE LEASING GUIDELINES

Except where the British Horseracing Authority (BHA) directs otherwise, the Lease of any horse(s) for the purpose of racing in Britain must be registered in accordance with the [Rule \(C\)14-17](#). Elements of the Rules are reproduced below along with any relevant accompanying detail which should be considered by the applicant wishing to register a Lease or establish a new Ownership which will lease a horse.

Capitalised terms used within this policy take the meaning as defined by the Rules of Racing.

GENERAL REQUIREMENTS

1. Should any horse which is leased wish to run in Britain, the Lease must be first registered with the BHA. This can be done by completing and submitting the relevant Lease Agreement form.
2. With regards the Lease:
 - 2.1. Only a registered Owner may Lease a horse and a Lease shall cease to be valid if the Lessee ceases to be an Owner;
 - 2.2. For the duration of the lease, for the purpose of the Rules, "Owner" will refer to the Lessee not the Lessor;
 - 2.3. Unless otherwise directed by the Lessee, any outstanding engagements in the name of the Lessor will be transferred to the Lessee on registration of the Lease Agreement;
 - 2.4. It is the responsibility of the Lessee to advise their trainer in writing if they do not have the written consent of the Lessor to enter and run the horse in selling or claiming races. Furthermore, it is the responsibility of the Lessee to establish the VAT position of the Lessor before a horse runs in such races and ensure this is recorded correctly;
 - 2.5. The registration of a Lease Agreement with the BHA in no way represents an undertaking either by the BHA or Weatherbys to carry out the payment of monies due under the terms of the Lease and the persons concerned must make their own arrangements for such payment; and,
 - 2.6. The Lease Agreement it is not intended as a legal document and it is strongly advised, in the interests of the parties concerned, that a full lease agreement is drawn up with legal advice.

SYNDICATES, RACING CLUBS & SHARED OWNERSHIPS

3. The British Horseracing Authority will not accept leases for part-shares in horses for registration. If Owner A wishes to lease part of his horse to Owner B the lease should reflect this by Owner A leasing the horse completely to a Partnership of themselves and Owner B.
4. Should it be the intention to register a Racing Club, any required Lease must be registered between the Lessor and the Club Manager (who must be either a Sole or Company Owner).
5. Should it be the intention to register a Syndicate offering leased shares conferring beneficial ownership to members, the Lease should be registered between the Lessor and the Syndicate entity itself. For the avoidance of doubt, the Lease Agreement is not a legal document, and the Syndicate contract provided to members should clearly provide all relevant information relating to the leasehold shares, including all terms outlined in the Syndicate Code.

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