

# Sell Your Horse!

with Elaine Gregory, Gregory Lane Stables, Brookfield, VT, June 2002

**E**laine Gregory owns and runs the highly successful farm, Gregory Lane Stables, in Brookfield, Vermont. Unlike most farms, however, the focus at Gregory Lane is not simply on training the best horses but on selling the best horses.

And sell horses they do! Every day Elaine deals with buyers from all over the United States. Horses she has sold are among the best in the country, including the following winners at the 2001 World Grand Championships in Louisville, Ky.:

- ❑ Timeless Drifter, World Champion Juvenile 3-Gaited
- ❑ Globe Masters Nadine, Reserve World Champion Juvenile 3-Gaited
- ❑ I'm Good to Go, World Grand Champion Country Pleasure
- ❑ Endolane Symphony, Walk & Trot Equitation World Champion

In the following interview, Elaine shares her thoughts on the entire sales process, from promoting the sale horse to closing the deal with a contract.

## **Q. What is the best way to get the word out about a horse that's for sale?**

A. Most of my business comes from word of mouth. Of course, I've been in this business for over 20 years, so I've had the chance to form a huge network of contacts. I have not found that print advertisements, such as display or classified ads, tend to be much help when it comes to selling horses. I do think, though, that the Web is an excellent way to let people see what horses you have for sale. Horse shows, too, are great. Many of our horses sell at shows, which is why we are sure to attend several key shows each summer.

### **Gregory Lane Stables** Brookfield, Vermont



**802-356-3917.**

**Q. Have you found that trainers are typically good at marketing horses?**

Generally speaking, no, I have not found that. The problem is, in order to be a good trainer you need to spend all your time out in the barn working horses. Well, that doesn't leave time for things like making phone calls to prospective buyers, sending out videos of sale horses, creating a killer Web site, etc. Of course, that's not to say that there aren't any trainers who can get a horse sold, it's just that most trainers are not too effective.

Basically, I think it's really important for someone who is selling a horse to be sure that, if he is going to put his horse at a barn in the hopes of getting it sold, that he put it with someone who has a reputation for getting horses sold, and not just a reputation for winning blue ribbons, because those are two very different things.

**Q. How should a seller decide on the price to ask for his horse?**

Talk to several knowledgeable people and see what they think the horse is worth. Often trainers will be willing to look at the horse, or a video of the horse, and give their opinion. Certainly if anyone sends a video of a horse to me, I'm happy to give my thoughts on its worth, as well as how it should be marketed.

When sending out a video of the horse for evaluation, though, people need to be sure to honestly represent the horse in the video. I mean, don't edit all the "bad" stuff out of the video. The person who is doing the evaluation needs to see the horse for what it really is. So, if the horse can't pickup its canter properly or if it won't work well at the walk, that needs to be fully disclosed. That way the person doing the evaluation can give an accurate appraisal.

**Q. Do you find that a horse with a show record is easier to sell than one that hasn't been shown?**

Well, that depends on the type of horse. A young horse that is a potential superstar in the open divisions really is easy to sell no matter what. But if you have a horse that you are trying to sell as a regional level junior exhibitor or amateur mount then, yes, a show record will definitely be a big help. Certainly, it is important that a horse being sold for an amateur or junior exhibitor be at least going

under saddle in a snaffle and, preferably, in a curb.

**Q. Can the location of the horse play a part in how easily it sells?**

Oh, absolutely! I often have several horses at barns in the Midwest and in Kentucky. Usually I send them there because they are horses that have been shown a lot here in the northeast and so the folks in this area don't find them so exciting anymore. People in those other areas, however, don't know these horses yet so they create a little more excitement when they're seen at a show. This makes them more noticeable and, therefore, easier to sell.

The trick, of course, is to know what barn to send the horse to. Many trainers are not focused on selling horses, but on training them. Again, this is where my years of experience have been such a big asset to me because I know the people who will work hard to help me get the horse sold. A great trainer is not necessarily a great salesperson and since I make my living from *selling* horses I have to deal with people who can help me do that and do it fast.

**Q. How old is "too old" when it comes to selling a horse?**

I have no problem selling a horse that is in its late teens. I think the oldest one I ever sold was actually around 21-years-old. Many of the older horses are perfect for someone who wants a nice, trained horse for not too much money. Of course, you won't get a million dollars for a horse that's older, but you certainly can feel comfortable selling it.

**Q. What about breeding horses? Do you get much call for broodmares?**

Well, not Saddlebred mares, no. There aren't a lot of people breeding Saddlebreds right now, which is why we're seeing such high prices for good performance horses. Of course, that can be different in other breeds and we do represent other breeds, such as Morgans, Arabians, Quarter Horses and others. With the Saddlebred, though, no, I don't see a big call for broodmares right now. In the future, though, who knows, that all could change.

**Q. Problem horses. How does one sell those?**

Very carefully! Personally, I won't touch a horse that has a dangerous problem, such as rearing or bolting. I can't risk my reputation with a horse like that. One thing I think is paramount is that the seller be honest with the buyer. I always tell potential buyers all the things I know about a horse, be they good or bad. Of course, I don't represent horses that have bad things to hide, so that makes it a little easier for me. However, legally, if someone sells a horse that he knows is dangerous and the buyer gets hurt by that horse, the seller could be held liable if he didn't tell the buyer about the horse's problems. I would recommend that, if a horse has a problem that could potentially be harmful, the seller write it down as waiver and have the buyer sign the waiver. Of course, talking to an attorney about this matter, and how to word that waiver, is a really smart idea.

**Q. Do you send out videos of your sale horses?**

Video is a critical part of the sales process. Most people want to see a video of a horse before they come out to see it and, naturally, we accommodate them. These kinds of videos aren't expensive to produce since they don't have to be fancy. You just need to get out there with your camera and get some honest footage of the horse doing its thing. Oh, and if someone has a green horse, don't edit out the mistakes the horse might make. The point of the video is to give the buyer an honest idea of who the horse really is. Don't make the horse look like its fully trained if it's only had 2 weeks of work under saddle. If you play those kinds of games people will just get annoyed when they come to see the horse and it isn't anything like the animal on the video.

**Q. How important is presentation of the horse when a potential buyer comes to look at it?**

As a rule of thumb, I would say, always prepare the horse as if it were going into a class at a show. Clip and bathe the horse, put the tail down, black the feet, oil the face, the whole thing. If I'm working with a trainer I have known for a long time I may not do the feet and the oil, but I always clip and bathe. If the person looking at the horse is an amateur, I will always do all the glitter. Also, if the horse has a particularly wonderful asset, like a really long tail, I will be sure to show that off, even if I'm just showing the horse to a trainer.

**Q. What are your feelings on having a horse go to another barn for a “trial period?”**

I actually let a lot of horses go out for trials, especially when the horse is being bought for a small child. It is critical that the child end up with a horse that is going to be safe and a good match and the best way to find that out is by allowing the child to ride the horse everyday for one or two weeks. Of course, there is a certain amount of risk involved in letting a horse go to a different place. Normally I only send a horse out when it is going to a farm that I know and trust. Also, I always get a deposit when a horse is going out for trial. Usually this is 10% of the purchase price. Yeah, and it's important to have a written agreement as to the terms of the trial, such as who is responsible if the horse gets injured, how long the trial period is, where the horse will be kept, etc.

**Q. Tell me a little about the contracts you use when selling a horse.**

Well, I don't get too, too fancy, but it is critical that a bill of sale is signed by both the buyer and the seller. This doesn't have to be a long, wordy document created by a high-priced attorney. It just needs to include basic info such as the date of the sale, the price of the horse, the payment schedule, etc. Some of the standard contracts available in stable management books are fine for the sale of most horses.

**Q. Pre-purchase exams. Do you have those done?**

Oh yes! Every horse we sell has a pre-purchase exam, both when I buy the horse and as part of the sale. I have an exam done when the horse first gets to my farm since I need to be sure that I'm selling a horse that doesn't have any major flaws that I can't see from the outside, such as navicular or some respiratory problem. The second exam, the one done at the time of the sale, is the buyer's responsibility. The buyer must arrange for this exam, pay for it, etc. The buyer deals directly with the vet. All I do is to give the buyer a list of vets in my area. That's my only involvement. They buyer calls the vet, decides on what tests are to be done, pays the vet, everything. When the vet comes to my farm to do the exam I don't get involved at all. I just tell him what stall the horse is in and he does the rest. I don't watch the exam and I don't ask how it went. That exam is totally between the vet and the buyer.

**Q. Any last bits of advice for someone looking to sell a horse?**

When you have made the decision to sell your horse, be realistic about the pricing. As a rule, most show horses are purchased for entertainment and, just like other "hobby" purchases (such as cars, boats, etc.), they do *not* appreciate in value. Hopefully the horse will have more than earned his keep in the enjoyment he has provided to you, so let him go on to a new home and do the same for his new owner. This is not to say, however, that you should expect to lose a great deal of your money in the sale of this horse. Just be realistic and seek the counsel of knowledgeable horsepeople. The last bit of advice I would offer is to be honest when you represent your horse. Don't talk a prospective buyer out of the purchase, but do offer pertinent information, such as training routine, special dietary or veterinary concerns or particularly annoying habits (such as shipping problems, clipping problems, etc.). And GOOD LUCK!

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