



## **TRAINER & OWNER REFORMS (TOR) SELLING YOUR SHARE IN A HORSE**

With the introduction of the Racing Australia Co-owner Agreement (COA), it is no longer necessary for an owner to obtain the consent of all co-owners to sell their share in a horse.

Under the COA, an owner can sell their share in a horse by either:

- (a) obtaining majority consent of the ownership group (i.e. >50% of total ownership of the horse) for the sale, including the price, terms and buyer; or
- (b) following the process set out below, as per clause 4.3 of the COA (majority consent of the ownership group is not required).

### **Sale process (majority consent not required)**

1. Notify the managing owner in writing of your intention to sell your share and the price/terms ("transfer notice").
2. The managing owner will offer your share to your co-owners on the price/terms in the transfer notice.
3. Your co-owners will have 14 days to notify the managing owner if they wish to purchase your share.
4. If no co-owners wish to purchase your share, you may sell it to any other person at a price/terms which are not more favourable to you than those in the transfer notice.
5. If you can't sell your share and wish to sell it at a lower price/terms, you must issue a new transfer notice to the managing owner setting out the lower price/terms and follow the above process again.

For more information, please contact Racing Australia using the TOR Enquiry Form available here: <https://tor.racingaustralia.horse/contact-us/>