

How a Calcutta works

Calcutta Tickets \$10*

Total Pool distribution – 45% Ipswich Cup winner, 20% 2nd, 10% third, 5% last place, 20% Charity

A Calcutta consists of two parts; the selling/drawing of raffle tickets; and an auction of each horse in the selected race – in this instance, the 2023 TAB Ipswich Cup.

Calcutta tickets - Selling

Tickets are sold for \$10 each. They can be purchased by anyone, with no limit on the number of tickets each person can buy.

ALL funds raised in the selling of the raffle tickets go into the Calcutta Pool (see further down).

Raffle ticket selling is conducted prior to the event and also in the first part of the event on the night.

A nominated time, which will be made clear by the MC, will bring to an end the sale of raffle tickets.

Calcutta tickets – Drawing

Once the selling has closed, the raffle draw begins.

A winning ticket is drawn for EACH HORSE in the TAB Ipswich Cup.

The winning ticket holder then 'owns' that horse for the auction. They will win 50% of the amount that horse sells for in the Calcutta Auction (see below). The finishing position of the horse in the TAB Ipswich Cup is irrelevant to the outcome of the winning ticket holder for each horse.

CONVERSELY, the person 'owning' the horse being auctioned, can BUY that horse in the auction and pay only 50% of the final auction price for that horse.

By doing so, they forfeit any raffle ticket winnings and rely on the horse winning to secure 45% of the total Calcutta pool, or 20% for second, 10% for third and 5% last place (Charity receives 20%).

Auction

Once all horses in the field have been 'drawn' as per above, the auction can begin.

Each horse in the race is auctioned and punters can 'buy' that horse in the Calcutta.

Upon fall of the hammer, 50% of the auction amount goes towards the final Calcutta pool and 50% of the funds go to the person who drew that horse in the raffle.

As an example, if Horse Number 1 sells for \$1000 at the auction, \$500 will go into the pool and the person who drew that horse in the raffle will receive \$500.

As stated, the person who drew the horse in the raffle can 'buy' the horse at auction. In this instance where it sells for \$1000, they would have to pay the \$500 for the Calcutta Pool and forfeit the \$500 they would have received if someone else made the purchase.

Once the auction of the entire field is completed, the final Calcutta Pool is determined.

Calcutta Pool

The combined amount of funds raised in both the raffle and auction make up the Calcutta pool.

Pool funds are then distributed to 1st (45%) 2nd (20%) and 3rd (10%) placegetters plus 5% to last place in the TAB Ipswich Cup, in addition to 20% of the funds going to the nominated charity.

All horses purchased in the auction must be paid for when the hammer falls or the horse will be re-auctioned.

Prizemoney for those who bought the 1st, 2nd and 3rd horses in the Calcutta will be paid on Tuesday 20 June after the running of the TAB Ipswich Cup on 17 June 2023.

Please note, pending on final fields for the 2023 TAB Ipswich Cup it may be decided to conduct the Calcutta for either the Eye Liner Stakes or Gai Waterhouse Classic.

*plus booking fees