

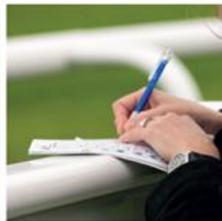
tiptime

your guide to betting



How To Bet

The **TipTime** Beginner's Guide To
Betting On Horse Racing,
Football & Other Sports



By Ross Hewitt

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I hope you enjoy reading it, and if you have any questions or need any further information about then please get in touch by using the contact page on our website at <http://www.tiptime.co.uk/contact-tiptime/>.

Kind regards,

Ross Hewitt

Author

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Guide To Horse Racing Odds

It goes without saying that the odds are a fundamental of any type of betting, and knowledge of what they mean and how they work is crucial towards helping you plan your horse racing bets correctly.

What follows demonstrates the basics of how odds work and shows you how odds can compound in dramatic style in accumulators. It will also help you understand how decimal odds work, as well as the more traditional fractions.

Odds 101 - An Introduction

Odds represent the likelihood of a particular outcome, such as Horse X winning its race, and dictate how much money you will win if your bet is successful. They are traditionally shown as fractions (e.g. 2/1 or 4/1) and are quite easy to get your head around, even if maths was never your strong point.

Fractional odds are easy to understand if you use the basic rule that the number on the right represents your stake and the number on the left represents the amount you will win from that stake. To make it even simpler, let's use 2/1, 4/1, 9/1 and 11/2 as examples:

2/1 - The number on the right (1) is your £1 stake. The number on the left (2) is the amount you will win from that £1 - so a 2/1 bet will return £2 winnings to every £1 staked (plus, you get your stake back, so you'd have £3 in your hand).

4/1 - Same principle, but this time you will win £4 to every £1 staked.

9/1 - £9 winnings for every £1 staked.

11/2 - OK, the 1 on the right has been replaced by a 2. In fractional odds only whole numbers are used, so instead of offering odds of 5.5/1 a bookmaker instead offers 11/2. The same principle applies, but the odds show your return from a £2 stake instead. So 11/2 means you will win £11 for every £2 staked. If you want to understand these odds against a £1 stake then halve the two numbers, which means £5.50 to every £1 staked.

Still with me?

If you like to think of the probability of something happening in percentages, then you can convert odds into a percentage possibility. If a horse is priced at 4/1 then it is considered to have a 20% chance of winning, and an 80% of NOT winning. A horse at 9/1 is believed to have a 10% chance of winning, and a 90% chance of NOT winning.

As you either know or can assume already, the better the horse and the more suitable the conditions of the race, the better chances that horse has of winning – therefore, the odds will be lower than the odds offered for a horse that has a terrible track record (known as 'form') running in a race it's unsuited for. A horse that is believed to be far, far better than its rivals in a race can often have odds that are so low that they are known as 'odds on'.

'Odds On' simply means that you will win less than your stake if your horse wins. For example, the favourite in a race is believed to be unstoppable (take Frankel as an example from recent years); bookmakers don't want to be paying out too much money if that horse wins. In this situation, the horse gets priced at odds on at 1/5. Same rule applies, in that the number on the right (5) is your stake, and the left is your winnings from that stake. So, a 1/5 favourite means you will only win £1 for every £5 you stake. You would need to stake £50 to win £10. But what if this is the race where that superhorse meets its match? A big stake to risk for such small, possible return.

Understand that the odds offered represent the likelihood of something happening. Yes, a 100/1 horse can win you £100 for every £1 you bet, but it is perceived to have only a 0.99% chance of winning. Use your head with every bet and try not to give away your hard-earned cash to bookmakers by backing 'dreams' such as these.

The way that odds compound means that you can have a better chance of winning big with a small stake if you place accumulator bets.

Odds and Accumulators

Say you want to try and win £100. Backing that 100/1 horse just isn't going to work....or, it might work 1 out of every 100 times you try it, if all things were equal (which they aren't).

If you see a horse priced at Evens (1/1) then you have to bet £100 to win £100....risky. An alternative is to try using the weight of how odds compound, and back three horses to win - in a Treble. If you've done your homework, and you can see three horses you fancy on any given day, at odds of 2/1, 6/1 and 4/1 respectively, then a winning £1 treble will return £105, including your £1 stake.

How does that work?

Ok, you need all three horses to win, which means it's already going to be a long shot (but, in my view, not as long as 100/1 horse winning) - you place your £1 treble and watch the races. The first horse wins at 2/1 so you now have £3 riding on the 6/1 horse in the second race (this £3 is your £2 winnings plus your £1 stake). Your 6/1 horse wins, which now gives you £21 (£18 winnings plus £3 stake) to put on the third horse at 4/1. This horse wins, and you trot to the bookmaker's window to collect £105 (£104 winnings plus your £1 stake back).

Decimal Odds Explained

More recently, with the growth in popularity of online bookmakers (particularly Betfair), decimal odds are used more and more. Usually, in a bookmaker's shop, you will see fractional odds on display. An understanding of decimals is therefore useful so that you know what you're doing the next time you come across them.

Decimals represent the amount of return you will receive from a £1 stake, and include the stake itself. An Evens bet where you will win £1 for every £1 stake you place is shown in decimal odds as 2.0. A 4/1 bet where you will win £4 for every £1 you stake is shown as 5.0.

To quickly work out the winnings from a decimal odds bet, simply take 1 away from the decimal odds value and multiply the remainder by your stake. The 1 you take away is the value of your stake. So, if you see decimal odds of 10.0 then take 1 away (your stake), leaving 9.0; your winnings would be £9 if your stake was £1 and £90 if your stake was £10.

Odds on values in decimals are any value less than 2.0. A bet at 1.75 decimal odds will return 75p winnings to a £1 stake, plus your stake returned (£1.75 given back per £1 bet).

Single and Each Way Horse Racing Bets

It doesn't come much simpler than this: you want to place a bet on one horse to win in one particular race. This is known as a 'single' bet. How you come to choose the horse is a different matter; for now, you need to start with the basics.

I'll explain how these bets work, and also how you can make your bet 'each way' to give you a chance of getting something back, even if your horse doesn't win but comes close.

Single Bets (also known as 'Win' Bets)

The easiest way to place a bet on a horse race, and probably the most popular, is to place a single bet to win. To do this, you need to know the name (or number) of the horse you want to back, the time of the race - and to avoid confusion, the name of the racecourse too.

Always get an idea of what the odds are on the horse when you come to place your bet - if betting online, this is easy, as the odds are shown next to the horse's name. If you're using a betting shop, check the screens or ask at the counter. The odds are important, as they may dictate whether you place your bet just to win, or whether you decide to place an 'each way' bet. They may also dictate how much you want to bet too.

Here's a quick example of how a single win bet works:

You choose a horse in a race at odds of 3/1 and you want to bet £2 on it to win. You place your bet, the race is run and the horse wins - you will receive £8 back from the bookmaker. This £8 is made up of your original £2 stake being returned plus your £6 winnings ($3/1 = 3 \times £2$ stake; £6).

N.B.: With a single win bet you will get nothing back if your horse doesn't win, even if it 'places' by coming second or third. Your horse has to win, and win only, for you to receive a pay-out.

Each Way Betting

If you're considering backing a horse with odds of more than 5/1 it may be worth making your single bet an 'each way' bet.

The basic principle is the same as the single bet, in that you are choosing one particular horse in one particular race, but it is very different - in that an each way bet is actually two bets placed together to cover a 'win result' and a 'place result' (with a 50:50 split of your stake). Here's how it works:

You choose a horse in a race and you see that the odds are 10/1. You believe it has a chance of winning, or that it will come close. You decide to bet £2 each way: this bet will cost you £4. The first £2 of your stake goes on the horse to win in exactly the same way as a single win bet. The second £2 goes on the horse to 'place' (i.e. finish first, second, third, and sometimes, fourth). This 'place' bet will only pay out a fraction of the odds if the horse is successful, usually 1/5 of the odds, but sometimes 1/4. It's a bit like an insurance to try and get your stake back, plus a little bit of profit if your horse fails to win but places instead. The race is run and your horse wins. The 'win' half of your bet pays out as normal, which means you'd get £22, made up of your £2 stake plus £20 winnings (10/1 returns 10 x £2 stake = £20). The 'place' half of your bet returns £6 on top of this - that is your £2 place stake plus £4 of winnings, so you have won £28 from your £4 stake.

The £4 winnings from the 'place' stake is derived from paying 1/5 of the odds, which is 2/1 in our 10/1 example (or 20% of the odds). You would have won £40 if you'd just put your £4 stake on the horse to win, plus your £4 back, but had your horse finished second or third you'd have got nothing back from the 'win only' bet. In our example, if your 10/1 horse finished second you would lose the 'win' half of your each way bet, but you would receive £6 back in your hand from the 'place' (£4 winnings plus £2 stake). Not as lovely as the horse winning, but you've got your £4 stake back, plus 50% profit with the extra £2 – you've still beaten the bookie.

Because of the reduced pay-out on the place half of an each way bet, it doesn't usually add up to back a horse each way when odds are less than 5/1. The bet would cost you double to place, and if a horse you back each way finished second, at odds of 2/1, you'd get back less than what it cost you to stake. For instance, using our example above, but changing the odds to 2/1 instead of 10/1, a place only finish would return £2.80 of your £4 bet. It's always nice to get something back, but I think 'each way' should be employed only when the

extra stake means you will at least break even with a place - this usually occurs at odds of 5/1, and therefore you'd see profit from odds higher than this.

It's important that you understand not all races have the same number of places that count. A race featuring four horses or fewer will only offer a result if a horse wins. Races with four to seven runners count 'places' as first or second. Eight or more runners in a race usually offer first, second and third as places. In handicap races, if there are 16 runners or more, fourth position usually counts. Keep an eye out during the big race meetings for bookmakers offering an extra place. A good example is the Grand National; most bookies will pay out to at least fifth position on this race, sometimes sixth, sometimes seventh.

This was an extract from the 'How To Bet: The TipTime Beginners' Guide To Betting On Horse Racing, Football & Other Sports' book ' by Ross Hewitt.

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