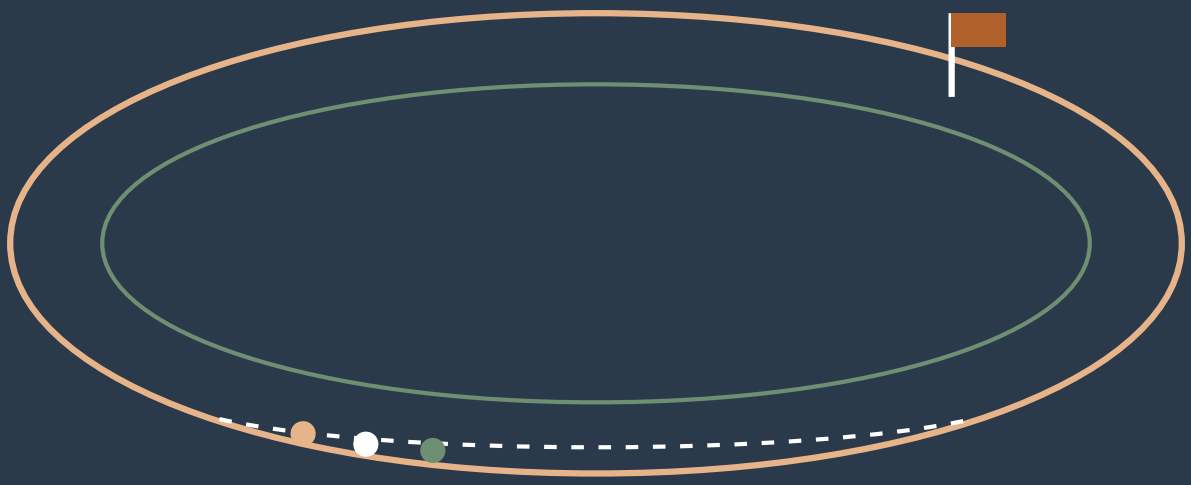
A REFERENCE GUIDE FOR BEGINNERS AND IMPROVING PUNTERS

A Practical Guide to UK Horse Racing Betting

How British racing works, how to read a racecard, how odds and bet types really pay out, and how to bet with a plan you can stick to.



22 chapters covering racing, form, odds, bet types, betting rules, staking, records and safer gambling.

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01

Introduction and How to Use This Guide

What this guide covers, who it is for, and how to get the most from it.

Horse racing has been part of British life for more than three hundred years. It is the second most attended spectator sport in the country after football, and on most days of the year there are several meetings across England, Scotland and Wales, with more across the water in Ireland. For anyone who enjoys a bet, that means a steady supply of races, markets and opportunities, but it also means a lot to learn.

Betting on racing has never been easier to do. A phone, a licensed account and a few taps are all it takes. Betting on racing with a plan is a different matter. It asks you to understand how races are put together, how the form is recorded, how prices are made, how each bet type pays out and, above all, how to protect your money through the losing runs that every punter meets.

This guide is written for two kinds of reader. If you are new to racing, read it from the beginning, because the early chapters build the foundations the later ones rely on. If you already bet regularly, the middle and later chapters on form study, the market, staking and record keeping are where you will find the most to take away.

How the guide is laid out

The 22 chapters move from the basics to the more advanced material:

- **Chapters 2 to 7** explain how British racing is organised: its history, its two codes, race classes and ratings, the racecourses, the racecard and the going.
- **Chapters 8 to 11** deal with the mechanics of betting: odds and probability, every common bet type, the settlement rules and how to place a bet without mistakes.
- **Chapters 12 to 15** cover finding bets: a practical form method, advanced handicapping, reading the market and the choice between bookmakers and exchanges.
- **Chapters 16 to 18** are about protecting yourself: staking, record keeping and the psychology of betting.
- **Chapters 19 to 22** are reference material: the racing year, common mistakes, a glossary and safer gambling tools and support.

KEY POINT

No guide can promise winners, and you should be wary of anyone who does. What knowledge gives you is better decisions, fewer avoidable errors and a clear view of whether your betting is working. Treat betting as paid-for entertainment, never as a way to make up a shortfall in your income.

A note on the examples

All of the horses, jockeys, trainers and bets used in the worked examples are invented for illustration. Racecourses, major races and the rules of betting are real and described as they generally operate in Great Britain. Individual bookmakers can set their own terms, so always check the rules of the operator you use.

02

A Short History of British Racing and Betting

From royal patronage and match races to the modern, regulated betting market.

Organised racing in Britain dates back to the sixteenth and seventeenth centuries. King Charles II was a keen rider and visitor to Newmarket, which became the home of the sport and is still known as its headquarters. Early contests were often match races between two horses owned by wealthy patrons, with large private wagers riding on the result.

The thoroughbred and the Classics

Every modern thoroughbred traces its line back to three foundation stallions imported in the late seventeenth and early eighteenth centuries: the Byerley Turk, the Darley Arabian and the Godolphin Arabian. Breeding for speed and stamina led to the creation of the five Classic races, all for three-year-olds:

Race	Course	Distance (approx.)	First run	Open to
St Leger	Doncaster	1 mile 6½ furlongs	1776	Colts and fillies
The Oaks	Epsom	1 mile 4 furlongs	1779	Fillies
The Derby	Epsom	1 mile 4 furlongs	1780	Colts and fillies
2,000 Guineas	Newmarket	1 mile	1809	Colts and fillies
1,000 Guineas	Newmarket	1 mile	1814	Fillies

The growth of jump racing

Jump racing grew out of the hunting field, where riders raced from one church steeple to another across country, which is where the word steeplechase comes from. The Grand National was first run at Aintree in 1839, and the Cheltenham Festival grew from the National Hunt meeting to become the centrepiece of the jumps season.

How betting changed

For much of the twentieth century, off-course cash betting was illegal, which pushed it into the hands of street bookmakers. The Betting and Gaming Act 1960 legalised licensed betting shops from 1961, and thousands opened within months. The Tote, a pool betting system, had already been set up in 1928.

The internet transformed betting again from the late 1990s. Online bookmakers, betting exchanges where punters bet against each other, and in-play markets all arrived within a few years. The Gambling Act 2005 created the Gambling Commission, which licenses and regulates operators that offer betting to customers in Great Britain.

WHY HISTORY MATTERS TO A PUNTER

Much of the language you will meet, from "starting price" to "Rule 4", comes from long-standing on-course practice. Knowing where the terms came from makes the rules easier to remember and the market easier to read.

03

How British Racing Is Organised

The governing body, the two codes and the main types of race you will see on the card.

Racing in Great Britain is governed by the British Horseracing Authority (BHA). It writes and enforces the Rules of Racing, licenses jockeys, trainers and racecourses, sets the fixture list, runs the handicapping system and oversees integrity and welfare. Racing in Ireland is run separately by Horse Racing Ireland and the Irish Horseracing Regulatory Board.

The two codes

Flat racing

- No obstacles; races from 5 furlongs to around 2 miles 6 furlongs.
- Turf season runs from late March to early November.
- All-weather racing runs all year on synthetic surfaces.
- Rewards speed, acceleration, the right trip and a good position.

National Hunt (jumps)

- Races over hurdles or fences, plus flat "bumpers" for young jumpers.
- Runs all year, with the main season from October to April.
- Distances from about 2 miles to over 4 miles.
- Rewards stamina, jumping fluency and handling the ground.

All-weather racing

All-weather tracks race on synthetic surfaces such as Tapeta and Polytrack. The courses currently used for all-weather racing in Britain are Chelmsford City, Kempton, Lingfield, Newcastle, Southwell and Wolverhampton. The surfaces ride more evenly than turf, so form tends to be easier to read, and some horses run far better on one surface than another.

Types of race on the Flat

- **Maidens:** for horses that have not yet won a race.
- **Novice races:** for horses early in their careers, often with weight penalties for previous winners.
- **Handicaps:** each horse carries a weight based on its official rating, so in theory all have an equal chance. Most races in Britain are handicaps.
- **Conditions races:** weights are set by conditions such as age, sex and previous wins rather than by ratings.
- **Pattern races:** the top tier, made up of Group 1, Group 2, Group 3 and Listed races.
- **Claimers and sellers:** lower-grade races where runners can be claimed or sold after the race.

Types of race over jumps

- **Hurdles:** smaller, more forgiving obstacles, usually for younger or less experienced jumpers.
- **Steeplechases (chases):** larger, rigid fences that demand accurate jumping.
- **National Hunt flat races (bumpers):** no obstacles; used to give young jumpers race experience.
- **Novice and beginners' races:** for horses in their first season over a type of obstacle.
- **Graded races:** the jumps equivalent of Pattern races, from Grade 1 down to Listed.
- **Hunter chases and point-to-points:** amateur races, often run by horses from the hunting field.

EXAMPLE

A horse described as "a novice chaser" is in its first season jumping fences. Its experience over hurdles may not translate, so its jumping is the first thing to watch in its early runs.

04

Race Classes, Ratings and Weights

How the BHA grades races and horses, and why weight is the great leveller.

Every race in Great Britain is given a class from 1 to 7, with Class 1 the highest. The class tells you roughly how good the runners are. Within each handicap, the horses' official ratings (OR) decide how much weight each one carries.

Class	Typical races	Typical rating band	What it means for a punter
Class 1	Group and Listed races on the Flat; Graded and Listed races over jumps	Open, top horses rated 110+	The best horses. Form is usually the most reliable on the card.
Class 2	Valuable handicaps, including heritage handicaps	Roughly 86 to 105	Big, competitive fields. Small weight differences matter.
Class 3	Good-quality handicaps and novice races	Roughly 76 to 95	Improving young horses meet older horses on the way down.
Class 4	Standard handicaps	Roughly 66 to 85	The bread and butter of everyday racing.
Class 5	Lower handicaps and maidens	Roughly 56 to 75	Form is less dependable; trainer intent becomes more important.
Class 6	Low-grade handicaps and classified races	Roughly 46 to 65	Results are volatile. Look for class droppers and ground specialists.
Class 7	Lowest-grade Flat handicaps	Roughly 0 to 50	The weakest races. Stake with care.

Rating bands vary between races and codes. Use the band printed in the race title as the final word.

How official ratings work

The BHA handicappers give each horse a rating in pounds once it has run enough times, usually three. One point of rating equals one pound of weight. If a horse rated 80 meets a horse rated 74 in a handicap, the higher-rated horse carries 6lb more. After every run the handicapper reviews the rating and moves it up after a good run or down after a poor one.

Weight-for-age

Younger horses are still developing, so when horses of different ages meet in non-handicap races, the younger ones receive weight from the older ones. The weight-for-age scale sets the allowance, which varies by month, distance and code. It narrows as the season goes on and the younger horses mature.

Penalties and allowances

- **Penalties:** a horse that has won since the weights were set can carry extra weight, often 6lb on the Flat or 7lb over jumps, until its rating is reassessed.
- **Jockey claims:** young riders can reduce the weight a horse carries. Chapter 13 sets out the current claims.
- **Sex allowances:** fillies and mares receive a few pounds from colts and geldings in many non-handicap races.

KEY POINT

A handicap is designed so that every horse has an equal chance on paper. Your job is to find the horse whose current ability is better than its rating suggests, often because it is improving, dropping in class or returning to conditions it loves.

05

Racecourses and Why Their Shape Matters

Left-handed or right-handed, tight or galloping, flat or undulating: the track can decide the race.

No two British racecourses are the same. Some are big, sweeping ovals; others are tight circuits where the field is always turning. Some are flat, others climb and fall. These differences favour different types of horse, and many horses run noticeably better at some tracks than others.

The main features to look for

- **Direction:** courses are left-handed, right-handed or straight. Some horses lean or hang one way and run better going in that direction.
- **Size and shape:** tight tracks favour nimble, prominent racers. Galloping tracks with long straights give horses that finish strongly time to catch up.
- **Gradient:** undulating or uphill tracks test balance and stamina. A stiff uphill finish can find out horses that stay the trip only on flatter tracks.

- **The draw:** on the Flat, horses start from numbered stalls. At some courses and distances, being drawn on one side gives a clear advantage, especially on tight bends or where the ground differs across the track.

A selection of British courses

Course	Direction	Character	Usually suits
Ascot	Right-handed	Galloping with a stiff finish	Strong stayers and classy horses
Chester	Left-handed	Very tight, around a mile round	Quick starters drawn low, front-runners
Epsom	Left-handed	Undulating with a pronounced camber	Balanced, well-handled horses
Goodwood	Right-handed	Undulating with steep downhill bends	Handy, adaptable types
Newmarket (Rowley Mile)	Straight	Wide and testing with a dip and rise	Horses with stamina for the climb
York	Left-handed	Flat and galloping	Horses that like a fair, even test
Beverley	Right-handed	Stiff uphill finish	Strong finishers who stay well
Cheltenham	Left-handed	Undulating with a stiff uphill run-in	Proven stayers and fluent jumpers
Aintree	Left-handed	Flat, with two separate jumps courses	Horses with speed as well as stamina
Kempton	Right-handed	Flat and tight	Quick, accurate jumpers and speed horses
Sandown	Right-handed	Testing uphill finish	Strong stayers who jump well
Wolverhampton (AW)	Left-handed	Tight, short straight	Prominent racers who corner well

EXAMPLE

A horse that has only ever won over a mile at a flat, galloping course runs over the same distance at a stiff, uphill track. The trip is the same on paper, but the test of stamina is greater. That can turn a strong finisher into a tired one, or the reverse for a horse that relishes a climb.

KEY POINT

The "C" in a horse's form record means it has won at the course before. Course winners are worth noting at tracks with unusual shapes, such as Chester, Epsom or Brighton, where previous experience counts for more than usual.

06

Reading a Racecard

Every runner's entry packs a lot of information into one line. Here is how to unpack it.

A racecard lists every runner in a race with the key facts you need to start your analysis. Layouts vary between publications and websites, but the information is broadly the same.

ANATOMY OF A RACECARD ENTRY (invented example)

```
3:10 Haydock · 1m Handicap (Class 3) · 3yo+ · 11 runners · Good to Soft

5 (8) 2311-42 SILVER LANTERN (IRE) CD · 4 · 9-04 · p1 · J Fowler (3) · M Hartley · OR 84
```

Item	Meaning
5	Saddlecloth number, the number worn by the horse.
(8)	Stall number for the start (Flat races only).
2311-42	Form figures: finishing positions in recent runs, most recent on the right.
(IRE)	Country of breeding, here Ireland. No suffix usually means bred in Britain.
CD	Has won over this course and distance before.
4	Age of the horse in years.
9-04	Weight carried: 9 stone 4 pounds, which is 130lb.
p1	Wearing cheekpieces for the first time.
J Fowler (3)	The jockey, who claims 3lb as an apprentice, so the horse carries 3lb less.
M Hartley	The trainer.
OR 84	Official rating, which set the horse's weight in this handicap.

Form figures and symbols

Form figures read from left to right, so the figure nearest the horse's name is its most recent run. The numbers 1 to 9 are finishing positions and 0 means it finished tenth or worse. A hyphen separates seasons and a forward slash shows a gap of more than a season.

Jumps symbols

- **F** fell
- **U** unseated rider
- **P** pulled up
- **R** refused
- **B** brought down
- **C** carried out
- **S** slipped up

Racecard indicators

- **C** course winner
- **D** distance winner
- **CD** course and distance winner
- **BF** beaten favourite last time
- **Days since last run** often shown beside the name

Headgear codes

Code	Equipment	What it is meant to do
b	Blinkers	Cups that block rear vision to improve focus.
v	Visor	Blinkers with a slit to allow some rear vision.
p	Cheekpieces	Sheepskin strips on the bridle that narrow the view a little.
t	Tongue strap	Keeps the tongue in place to help breathing.
h	Hood	Covers the ears to keep a keen horse calm.

A figure 1 after the code, as in b1, means the equipment is being worn for the first time. First-time headgear is a sign the trainer is trying something new to get more from the horse.

KEY POINT

Form figures alone tell you where a horse finished, not how well it ran. A fourth in a hot race can be worth more than a win in a weak one. Always look beyond the figures to the race the horse ran in.

07

The Going and Other Conditions

The state of the ground can change the outcome of a race more than any other single factor.

The going describes how firm or soft the ground is. The clerk of the course publishes the official going, and many courses also publish a GoingStick reading, a measured figure that helps compare the ground from day to day. Watering, rain and drying wind can all change the going between the declarations and the race itself.

The going scale

Turf going	What it is like	Tends to suit
Hard	Very dry and fast; rare in Britain	Light-actioned speed horses
Firm	Dry and fast	Quick horses with a low, sweeping action
Good to Firm	Fast, summer ground	Most Flat horses
Good	A fair test of speed and stamina	Most horses in both codes
Good to Soft	Some give in the ground	Horses with stamina and a round action
Soft	Wet and tiring	Strong stayers who handle cut in the ground
Heavy	Waterlogged and very testing	Proven mudlarks; expect big margins and upsets

All-weather surfaces use their own scale: Standard, with variations such as Standard to Fast and Standard to Slow. The surface rides more evenly than turf, but there are still differences between the tracks and surfaces.

How to use the going

- Look for horses with winning or strong placed form on similar ground.
- Be wary of horses running on ground they have never tried, especially after a big change in the weather.
- Heavy-topped, round-actioned horses often handle soft ground better; light, daisy-cutting movers often prefer it firm.
- Breeding gives clues for unexposed horses: the progeny of some sires relish soft ground.
- Check the going again on the morning of the race and shortly before the off.

Other conditions to check

- **Wind:** a strong headwind in the straight can tire front-runners.
- **Rail movements:** moving the running rail changes the distance and can alter which part of the track is fresh.
- **Field size:** big fields mean more traffic problems and less predictable results.

WATCH OUT

Going descriptions are given by the course and can be optimistic or out of date. If early races are being won by wide margins or the times are slow, the ground may be softer than the official description.

08

Odds, Probability and the Bookmaker's Margin

Every price is a probability in disguise. Learning to see it is the most useful skill in betting.

Odds tell you two things: how much a winning bet will pay, and the chance the bookmaker gives the horse of winning. In Britain fractional odds are traditional, while decimal odds are standard on exchanges and widely available online.

The core formulas

Profit = Stake × (A ÷ B) for fractional odds of A/B

Decimal odds = (A ÷ B) + 1

Implied probability (%) = B ÷ (A + B) × 100 = 100 ÷ decimal odds

WORKED EXAMPLE

A £10 bet at 7/2 wins. Profit is £10 × (7 ÷ 2) = £35, and the total return including the stake is £45. In decimal terms 7/2 is 4.5, so the return is £10 × 4.5 = £45. The implied probability is 2 ÷ (7 + 2) = 22.2%.

Odds conversion table

Fractional	Decimal	Implied chance	£10 return	£10 profit
1/4	1.25	80.0%	£12.50	£2.50
1/2	1.50	66.7%	£15.00	£5.00
4/5	1.80	55.6%	£18.00	£8.00
Evens	2.00	50.0%	£20.00	£10.00
6/4	2.50	40.0%	£25.00	£15.00
2/1	3.00	33.3%	£30.00	£20.00
5/2	3.50	28.6%	£35.00	£25.00
7/2	4.50	22.2%	£45.00	£35.00
5/1	6.00	16.7%	£60.00	£50.00
8/1	9.00	11.1%	£90.00	£80.00
10/1	11.00	9.1%	£110.00	£100.00
20/1	21.00	4.8%	£210.00	£200.00
50/1	51.00	2.0%	£510.00	£500.00

The overround

If you add up the implied chances of every horse in a market, the total is always more than 100%. The amount above 100% is the bookmaker's margin, known as the overround. It is how the bookmaker makes a profit over time, whatever wins.

WORKED EXAMPLE

A six-runner market is priced 2/1, 3/1, 4/1, 5/1, 8/1 and 10/1. The implied chances are 33.3%, 25.0%, 20.0%, 16.7%, 11.1% and 9.1%, which add up to 115.2%. The book is 15.2% over the fair figure, so on average the bookmaker keeps a slice of every pound staked.

Value in plain terms

A bet is good value when your own estimate of a horse's chance is higher than the chance implied by its price. If you think a horse has a 25% chance and it is offered at 5/1 (16.7%), the price is bigger than it should be. Over many bets, backing horses at bigger prices than their true chance is the only way to come out ahead. Over a single race, of course, anything can happen.

KEY POINT

Margins are usually higher in big-field handicaps and ante-post markets, and lower on major races and on exchanges. Comparing prices between operators is one of the simplest ways to improve your returns.

09

Bet Types Explained

From the simple win single to full-cover bets with dozens of lines, here is how each one works and pays.

Single bets

- **Win:** your horse must finish first.
- **Each way:** two bets of equal stake, one to win and one to place. A £5 each-way bet costs £10.
- **Place only:** offered by some operators and on exchanges; pays if the horse finishes in the places, at shorter odds.

Standard each-way place terms

Race and field size	Places paid	Fraction of win odds
2 to 4 runners	Win only	No place betting
5 to 7 runners (any race)	1st, 2nd	1/4
8 or more runners (non-handicap)	1st, 2nd, 3rd	1/5
8 to 11 runners (handicap)	1st, 2nd, 3rd	1/5
12 to 15 runners (handicap)	1st, 2nd, 3rd	1/4
16 or more runners (handicap)	1st, 2nd, 3rd, 4th	1/4

Many bookmakers offer extra places on big races, especially at the major festivals. Always check the terms on your bet slip.

WORKED EXAMPLE: EACH WAY

You bet £5 each way at 8/1 in a 10-runner non-handicap, so place terms are 1/5 odds for three places. Total stake: £10.

If the horse finishes 2nd: the win part loses. The place part pays at 8/5, giving £8 profit plus the £5 stake, a £13 return. Overall profit: £3.

If the horse wins: the win part returns £45 and the place part returns £13. Total return: £58, a profit of £48.

Forecasts and tricasts

- **Straight forecast:** pick the first and second in the correct order.
- **Reverse forecast:** pick the first two in either order; it is two bets, so it costs double.
- **Combination forecast:** pick three or more horses to fill the first two places in any order.
- **Tricast:** pick the first three in the correct order. Combination tricasts cover more orders for more bets.

Forecasts and tricasts are usually settled at a dividend calculated from the starting prices of the horses involved, rather than at a fixed price.

Multiple and full-cover bets

Bet	Selections	Bets included	Needed for a return
Double	2	1 double	2 winners
Treble	3	1 treble	3 winners
Trixie	3	4 bets: 3 doubles, 1 treble	2 winners
Patent	3	7 bets: 3 singles, 3 doubles, 1 treble	1 winner
Yankee	4	11 bets: 6 doubles, 4 trebles, 1 four-fold	2 winners
Lucky 15	4	15 bets: 4 singles, 6 doubles, 4 trebles, 1 four-fold	1 winner
Canadian (Super Yankee)	5	26 bets: 10 doubles, 10 trebles, 5 four-folds, 1 five-fold	2 winners
Lucky 31	5	31 bets: the Canadian plus 5 singles	1 winner
Heinz	6	57 bets: 15 doubles, 20 trebles, 15 four-folds, 6 five-folds, 1 six-fold	2 winners
Lucky 63	6	63 bets: the Heinz plus 6 singles	1 winner
Super Heinz	7	120 bets from doubles to a seven-fold	2 winners
Goliath	8	247 bets from doubles to an eight-fold	2 winners

Bet	Selections	Bets included	Needed for a return
Accumulator	4 or more	1 bet; every leg must win	All winners

WATCH OUT

The stake you enter is usually per line. A £1 Lucky 15 costs £15, and a £1 each-way Lucky 15 costs £30. A "return" is not the same as a profit: one winner in a Lucky 15 often returns less than the total stake.

Pool bets

In pool betting, all stakes go into a pool, the operator takes a deduction, and the rest is shared between winning tickets. The main racing pools are:

- **Placepot:** pick a horse to be placed in each of the first six races at a meeting.
- **Quadpot:** pick a horse to be placed in races three to six.
- **Jackpot:** pick the winner of six races at a nominated meeting; unwon pools often roll over.
- **Exacta and trifecta:** pool versions of the forecast and tricast.

Pool dividends depend on how many other people also found the right answer, so a result full of outsiders can pay very well.

10

Betting Rules Every Punter Should Know

Non-runners, deductions, dead heats and price guarantees: the small print that changes what you get paid.

Starting price and early prices

The starting price (SP) is the official price of each horse when the race starts, compiled from the prices on offer from on-course bookmakers. You can take the SP or, when markets are open, take the price on offer at the time you bet. Many bookmakers offer **Best Odds Guaranteed** on qualifying races: if you take a price and the SP is bigger, you are paid at the SP. Terms vary, so check whether the race and your account qualify.

Non-runners

If your horse is withdrawn before the race, your stake on that horse is normally returned. In a multiple, the non-runner leg is treated as a non-runner, so a double becomes a single and so on.

Rule 4 deductions

When a horse is withdrawn too late for the market to be re-formed, the chances of the remaining runners improve. To account for this, winning bets struck at early prices have a deduction applied to the winnings (not the stake), based on the price of the withdrawn horse at the time. Bets taken at SP are not usually affected, because the SP is formed after the withdrawal.

Price of withdrawn horse	Deduction from winnings
1/9 or shorter	90p in the £
2/11 to 2/17	85p
1/4 to 1/5	80p
3/10 to 2/7	75p
2/5 to 1/3	70p
8/15 to 4/9	65p
8/13 to 4/7	60p
4/5 to 4/6	55p
20/21 to 5/6	50p
Evens to 6/5	45p
5/4 to 6/4	40p
8/5 to 7/4	35p
9/5 to 9/4	30p
12/5 to 3/1	25p
16/5 to 4/1	20p
9/2 to 11/2	15p
6/1 to 9/1	10p
10/1 to 14/1	5p (not applied by all operators)
Bigger than 14/1	No deduction

WORKED EXAMPLE

You back a horse at 6/1 for £10 and it wins. A 2/1 shot was withdrawn late, so a 30p in the £ deduction applies. Your winnings of £60 are reduced by 30%, to £42. You receive £52 including your stake.

Dead heats

When two horses dead-heat for a position that pays out, the stake is divided by the number of horses sharing the position, and each part is paid at full odds. In a two-way dead heat for first, half your stake is paid at full odds and the other half is lost.

Ante-post bets

Ante-post bets are struck days, weeks or months before a race, usually before the final declarations. The prices can be much bigger, but if your horse does not run, your stake is normally lost. Some bookmakers offer "non-runner no bet" terms on big races, which return your stake if the horse does not run.

The result and the weigh-in

Bets are settled on the result once the "weighed in" announcement is made. If the stewards later change the result on appeal, bets are not usually re-settled, although some bookmakers choose to pay out on both the first-past-the-post and the official result as a concession.

KEY POINT

Before a big meeting, read your operator's rules on place terms, non-runners, Rule 4 and Best Odds Guaranteed. A few minutes of reading can be worth more than an hour of form study.

11

Placing a Bet, Step by Step

A simple routine that avoids the most common and most expensive slips.

Online

1. **Choose a licensed operator.** Only use companies licensed by the Gambling Commission to offer betting in Great Britain. Their licence details are shown on their website, usually in the footer.

2. **Open and verify your account.** You must be 18 or over. Operators check your identity and age before you can bet.
3. **Set your limits first.** Set deposit limits before you deposit anything. Chapter 22 explains the tools available.
4. **Deposit with a debit card or another accepted method.** Gambling with a credit card has been banned in Great Britain since April 2020.
5. **Find the race.** Go to horse racing, choose the meeting and the race time.
6. **Check the details.** Confirm the going, the runners, any non-runners and the place terms.
7. **Add your selection to the bet slip.** Choose win or each way, the bet type and your stake per line.
8. **Review before confirming.** Check the horse, the course, the time, the price and the total cost.
9. **Record the bet.** Note it in your betting log straight away (see Chapter 17).

In a betting shop

1. Take a betting slip and write the course, the race time and the horse's name clearly.
2. Write the bet type and stake, for example "£5 each way" or "£1 Yankee".
3. If you want a fixed price, write it on the slip and ask the cashier to confirm it. Otherwise your bet is settled at SP.
4. Keep your receipt safe until the bet has been settled and paid.

On the racecourse

On-course bookmakers display their prices on boards in the betting ring. Prices can change quickly, so ask for the price you see and check it on your ticket. The Tote also operates pool betting at the course.

> **WATCH OUT**
>
> Two horses with similar names in the same race, or the same race time at two meetings, are classic causes of bet slip errors. Always read the full slip back before you confirm.

12

A Practical Method for Form Study

A repeatable routine for working through a race, so nothing important gets missed.

Form study works best as a routine. Doing the same checks in the same order, race after race, stops you jumping to conclusions about the horse you liked at first glance. The method below takes around fifteen minutes per race once you are used to it.

Step 1: Understand the race

Read the race title. Note the class, distance, going, field size, age range and whether it is a handicap. Ask yourself what sort of horse usually wins this type of race at this course.

Step 2: Rule out the obvious non-contenders

Strike through horses with no recent form, horses running on ground or at trips they have never handled, and horses that look badly out of form. In most races this leaves a shortlist of four to six.

Step 3: Check each contender against the conditions

Question	Where to find the answer
Has it shown its best form at this trip?	Past performances by distance
Does it handle today's going?	Results on similar ground
Does it suit this course or type of track?	Course form and form at similar tracks
Is it well handicapped?	Current rating compared with its winning ratings
Is it fit and in form?	Days since last run and recent efforts
Is the stable in form?	Trainer's recent winners and runners

Step 4: Read the race the horse ran in last time

Look at who finished around your horse and how they have run since. If several horses from the same race have gone on to win, that race was strong and the form is worth more than it looks. Notes in the result, such as "hampered", "slowly away" or "not clear run", can explain a poor finishing position.

Step 5: Picture how the race will be run

Identify the likely front-runners and the horses that come from behind. A race with several front-runners may be run at a strong pace that sets it up for a closer; a race with none may turn into a sprint finish that suits a horse with speed. Chapter 13 covers pace in more detail.

Step 6: Put a price on your shortlist

Estimate each contender's chance as a percentage, then turn it into odds. If your figures add up to much more than 100%, scale them down. Compare your prices with the market. Only bet when the market offers clearly more than your price.

WORKED EXAMPLE

After your study you give a horse a 20% chance. That is a fair price of 4/1 (5.0 decimal). The market offers 6/1 (7.0 decimal). Because the price is bigger than your estimate, the bet meets your test. If the market offered 3/1, you would leave it alone, however much you like the horse.

KEY POINT

Not betting is a decision too. Many races have no horse at a big enough price, and passing on them protects your bank for the races where you have a clear opinion.

13

Advanced Handicapping

Pace, class, weight, jockeys, trainers and the details that separate a near-miss from a winner.

Pace and running style

Every horse has a preferred running style. Some lead, some sit just behind the leaders, and some are held up for a late run. Matching these styles to the course and the rest of the field is one of the most useful skills in handicapping.

- On tight tracks and in sprints, horses that race prominently win more than their share.
- On galloping tracks with long straights, hold-up horses have time to make up ground.
- When several front-runners take each other on, the pace is often too strong, and the race falls to a closer.
- When there is no obvious leader, the pace can be slow, which helps whoever leads and handicaps the horses at the back.

Class moves

A horse dropping in class meets weaker opponents. If its rating has also fallen after some defeats at a higher level, it can be very well placed. Prize money is a good guide: a horse that has been running in races worth £20,000 and now runs for £6,000 is usually facing an easier task, even if the class numbers move only a little.

Weight and distance

Weight has a bigger effect over longer distances and on softer ground. Racing analysts use rough rules of thumb to convert lengths into pounds. One common version is shown below. Treat it as a guide only.

Distance	Approximate pounds per length
5 to 6 furlongs	3lb
7 furlongs to 1 mile	2.5lb
1 mile 2 furlongs to 1 mile 4 furlongs	2lb
1 mile 6 furlongs and further on the Flat	1.5lb
Jump races	1lb to 1.5lb

WORKED EXAMPLE

Last time over a mile, Horse A beat Horse B by one length while giving it 5lb. Today they meet on level weights. Using 2.5lb per length, Horse A's one-length win was worth around 2.5lb, and it is now 5lb better off. On these figures Horse A should beat Horse B by about three lengths, other things being equal.

Jockey claims

Young riders receive weight allowances until they have ridden a set number of winners. The current scales, which changed in 2025, are:

Rider	10lb	7lb	5lb	3lb
Flat apprentice	Not applicable	Until 20 wins	Until 60 wins	Until 95 wins
Jumps conditional	Until 5 wins, when riding for their employing trainer	Until 20 wins	Until 50 wins	Until 75 wins

A good claiming rider can be a real asset in a handicap, especially on a horse carrying a big weight. A claimer on a difficult ride or in a big-field race is a different matter, so judge the rider as well as the allowance.

Trainer form and patterns

- Stables go through hot and cold spells. A trainer with several recent winners is usually a positive sign; a long run of beaten runners can mean illness in the yard.
- Many trainers have strong records at particular courses, with particular types of horse, or at certain times of year.

- Note how a trainer's horses run first time out after a break. Some stables have them ready to win straight away; others use the first run as a warm-up.

Other angles

- **First-time headgear:** can bring about sudden improvement, but not always. Look at the trainer's record with first-time equipment.
- **Breathing operations:** often listed on racecards; a horse returning from one can show improved form.
- **Long absences:** check whether the horse has won after a break before and whether the trainer's runners tend to need the race.
- **Stepping up or down in trip:** breeding and running style give clues about whether a horse will stay further or have the speed for shorter.
- **Jockey bookings:** a leading rider booked for a small stable's runner can be a sign of confidence.

14

Reading the Betting Market

Prices move for a reason. Understanding why helps you judge whether to follow or ignore them.

The betting market is a running record of what thousands of people, including professional backers and the bookmakers themselves, think about a race. Prices move as money comes in, as information emerges and as bookmakers balance their books.

The life of a market

1. **Early prices:** bookmakers publish their first prices, often the evening before. These can have the biggest mistakes in them but are often offered for small stakes only.
2. **Morning moves:** money from well-informed backers tends to arrive early, and prices adjust.
3. **On-course market:** close to the off, the on-course and exchange markets take over and the SP is formed.

Steamers and drifters

Steamer

A horse whose price shortens quickly because it is being backed. Strong support for a horse from a smaller stable or in a low-grade race can be worth noting.

Drifter

A horse whose price lengthens because there is little money for it. A drift is not always a bad sign, but a big drift for a well-fancied horse often reflects doubts from people close to it.

Using the market wisely

- Form your own view before you look at the prices, so the market does not decide for you.
- Use the market as a second opinion. If your top pick is drifting badly, ask whether you have missed something, such as a change in the going.
- Do not chase steamers blindly. Once a price has collapsed, most of the value has usually gone.
- Compare prices across several operators. The best available price can be noticeably bigger than the average.

Beating the starting price

One of the clearest signs that you are betting well is if the prices you take are regularly bigger than the starting prices of the same horses. If you keep getting 5/1 about horses that go off at 7/2, the market is confirming your judgement, even before the results come in.

KEY POINT

Record the price you took and the SP for every bet. Over a few hundred bets, the comparison tells you far more about your skill than a short run of winners or losers.

15

Bookmakers and Betting Exchanges

Two different ways to bet, each with its own strengths, costs and risks.

Feature	Fixed-odds bookmaker	Betting exchange
Who you bet against	The bookmaker	Other customers

Feature	Fixed-odds bookmaker	Betting exchange
Types of bet	Back only, with a wide range of bet types	Back or lay, mainly win and place markets
How they make money	The margin built into the prices	Commission on net winnings, commonly between 2% and 5%
Prices	Usually smaller than the exchange, but with concessions	Often bigger, especially on outsiders
Concessions	Best Odds Guaranteed, extra places, price boosts	Few concessions, but the option to trade in running
Stake limits	Set by the bookmaker; winning accounts can be restricted	Limited by the money available in the market

Laying a horse

On an exchange you can lay a horse, which means betting that it will lose. You act as the bookmaker: if the horse loses, you win the backer's stake; if it wins, you pay out. The amount you could lose is called your liability.

Liability = backer's stake × (decimal odds − 1)

WORKED EXAMPLE

You lay a horse for a £10 backer's stake at decimal odds of 4.0. Your liability is £10 × 3 = £30. If the horse loses, you win £10, less commission. If it wins, you pay £30.

Trading

Exchange users can back a horse at one price and lay it at a shorter price later, locking in a profit whatever the result. This is called trading. It needs quick decisions, a good connection and a clear plan, and it is easy to lose money by reacting to every price movement. Beginners should learn the basics with very small stakes.

WATCH OUT

Laying outsiders looks safe because they usually lose, so you collect small amounts often. One big-priced winner can cost more than all those small gains put together. Always check your liability before you confirm a lay bet.

16

Bankroll Management and Staking

How much to bet matters as much as what to bet on.

Even good judgement goes through long losing runs. Staking is what keeps you in the game long enough for your judgement to show. Without a plan, a bad week can empty a betting bank that would have recovered with sensible stakes.

Set up a betting bank

- Use money you can afford to lose, kept separate from bills, savings and everyday spending.
- Decide the size of the bank in advance and do not top it up after losses.
- Decide what you will do with profits, for example withdrawing anything above the starting bank each month.

Common staking plans

Plan	How it works	Strengths	Weaknesses
Level stakes (points)	Every bet is the same size, for example 1 point = 1% to 2% of the bank	Simple; makes records easy to read	Does not adjust when the bank grows or shrinks
Percentage of bank	Each stake is a fixed percentage of the current bank	Stakes fall in losing runs and rise in good spells	Recovering from a drawdown takes longer
Confidence staking	Stake 1, 2 or 3 points depending on your view	Puts more on your strongest bets	Only works if your confidence is well judged
Fixed liability	Stake so that each bet has the same potential loss, often used for laying	Controls risk on an exchange	Needs careful calculation
Loss chasing systems (avoid)	Increase the stake after every loss to win it back	None over the long run	Leads to huge stakes in a losing run

How long can a losing run last?

Losing runs are longer than most people expect. The table shows the chance that the next 5, 10 or 15 bets all lose, for three different win rates, along with the approximate longest losing run you might expect to see in 500 bets.

Your win rate	5 losers in a row	10 in a row	15 in a row	Likely longest run in 500 bets
20% (about 1 in 5)	32.8%	10.7%	3.5%	About 21
30% (about 1 in 3)	16.8%	2.8%	0.5%	About 14
40% (about 2 in 5)	7.8%	0.6%	0.05%	About 10

WORKED EXAMPLE

You bet at 2% of a £1,000 bank, so £20 a bet, and mostly back horses that win around one race in five. A run of 21 losers is quite likely at some point in 500 bets. With level stakes that would cost £420, or 42% of the bank, which is painful but survivable. At 10% stakes the same run would empty the bank twice over.

KEY POINT

Keep stakes small enough that a long losing run is uncomfortable rather than ruinous. Most experienced punters stake between 1% and 3% of their bank on each bet.

17

Keeping Records and Reviewing Results

Your memory will flatter you. Your records will tell you the truth.

Almost every punter remembers their winners more clearly than their losers. A simple record of every bet removes the guesswork and shows you exactly where you are making and losing money.

What to record

Date	Course and time	Selection	Bet	Stake	Price taken	SP	Result	Profit / loss
04/11	Exeter 2:20	Copper Kettle	Win	£10	5/1	4/1	1st	+£50
04/11	Kempton 6:45	Blue Meridian	E/W	£10	10/1	12/1	3rd	+£5
05/11	Fakenham 1:50	Hollow Lane	Win	£10	3/1	5/2	4th	-£10

Invented entries for illustration. The each-way example assumes 1/5 odds for three places: £5 at 2/1 for the place returns £15, against £10 staked.

It also helps to add columns for the race type, class, going, field size and a short note on why you made the bet.

The numbers that matter

- **Profit or loss:** total returns minus total stakes.
- **Return on investment (ROI):** profit divided by total staked, as a percentage. A 5% ROI on £5,000 staked is £250 profit.
- **Win rate:** winners divided by bets. On its own it says little, because it depends heavily on the prices you back.
- **Average price:** helps you judge the win rate in context.
- **Price compared with SP:** shows whether you regularly beat the market (see Chapter 14).

Review regularly

Every month, sort your records by race type, course, going and bet type. Look for areas where you keep losing and stop betting in them. Look for areas where you do well and focus your effort there. Base decisions on at least a few hundred bets, because small samples can mislead in either direction.

KEY POINT

A record you do not review is just a diary. Set a date each month to go through your figures, and write down one thing you will change.

18

The Psychology of Betting

The biggest threat to your betting bank is usually your own reaction to winning and losing.

Betting puts the mind under unusual pressure. Losses hurt more than wins please, recent results feel more important than they are, and near-misses can feel like progress. Recognising these traps is the first step to avoiding them.

Common thinking traps

Trap	What it looks like	A better response
Chasing losses	Raising stakes or adding bets to get back what you have lost today	Stop for the day and stick to your normal stake tomorrow
The gambler's fallacy	Believing a winner is "due" after a run of losers	Remember that each race is independent of your last result
Recency bias	Overreacting to the last few results, good or bad	Judge your betting on hundreds of bets, not a handful
Confirmation bias	Looking only for reasons your horse will win	Write down the case against your selection before you bet
Near-miss effect	Treating a narrow second as nearly a winner	Record it as a loser; only the result counts
Overconfidence after wins	Raising stakes after a good spell	Increase stakes only through your staking plan
Favourite fixation	Backing a horse because you have followed it before	Judge every run on today's conditions and price

Habits that help

- Decide your bets before racing starts, and set a daily limit on the number of bets and the total staked.
- Avoid betting when you are tired, upset, rushed or have been drinking.
- Take regular breaks, especially after a big win or a big loss.
- Talk about your betting with someone you trust, and be open about the figures.

WATCH OUT

If betting starts to affect your mood, sleep, work, relationships or finances, stop and seek support. Chapter 22 lists free, confidential help.

19

The Racing Year

A month-by-month guide to the main meetings and how the racing changes with the seasons.

Month	Highlights	What to expect
January and February	Jumps racing and all-weather Flat racing	Testing ground over jumps; frost and waterlogging cause abandonments.
March	Cheltenham Festival; the turf Flat season begins at Doncaster	The peak of the jumps season, with big fields and huge markets.
April	Grand National meeting at Aintree; Scottish Grand National at Ayr; Newmarket's Craven meeting	Jumps season closes in style while the Flat gathers pace.
May	2,000 and 1,000 Guineas at Newmarket; Chester's May meeting; York's Dante meeting	Classic trials and the first Classics of the year.
June	The Derby and the Oaks at Epsom; Royal Ascot	The height of the Flat season, often on fast ground.
July	Newmarket's July Festival; the King George VI and Queen Elizabeth Stakes at Ascot; Glorious Goodwood begins	Top-class middle-distance and sprint racing.
August	Glorious Goodwood continues; York's Ebor Festival	Big-field handicaps and Group 1 races.
September	The St Leger meeting at Doncaster; the Ayr Gold Cup	The final Classic; the ground often starts to soften.
October	British Champions Day at Ascot; big handicaps at Newmarket	The Flat turf season draws to a close; the jumps season starts in earnest.
November	Cheltenham's November meeting; big handicap chases at major jumps tracks	Leading jumpers make their seasonal returns.
December	The King George VI Chase at Kempton on Boxing Day; the Welsh Grand National at Chepstow	A busy Christmas programme over jumps.

The big festivals at a glance

Cheltenham Festival

Four days in March and the high point of the jumps season, featuring the Gold Cup, the Champion Hurdle, the Queen Mother Champion Chase and the Stayers' Hurdle.

Grand National meeting

Three days at Aintree in April. The Grand National itself is run over about 4 miles 2½ furlongs with 30 fences, including Becher's Brook and The Chair.

Royal Ascot

Five days in June with Group 1 races every day, including the Gold Cup, the St James's Palace Stakes and the Queen Anne Stakes.

Glorious Goodwood and York's Ebor Festival

High-summer meetings mixing Group races with some of the most competitive handicaps of the year.

KEY POINT

Festival races attract huge fields and heavy betting, and bookmakers compete with extra places and price offers. They can be great for value, but the form is often harder to unpick, so keep stakes in line with your normal plan.

20

Common Mistakes and How to Avoid Them

The errors that cost punters the most, and a simple fix for each one.

Mistake	Why it costs you	The fix
Betting on too many races	Spreads your attention and your money too thinly	Bet only where you have a clear view and a good price
Ignoring the price	Backing short-priced horses with no regard for value loses money over time	Price up the race before you look at the market
Big accumulators	The margin multiplies with every leg	Keep multiples small and treat them as a bit of fun
Each-way betting at short prices	The place part often returns less than the stake	Bet each way mainly at bigger prices and on good place terms

Mistake	Why it costs you	The fix
Not checking the going and non-runners	Conditions change after you study the race	Recheck the race shortly before the off
Following tips without thinking	You cannot judge advice you do not understand	Use tips as a starting point and check them yourself
Not shopping around	Small price differences add up to big sums	Hold accounts with several licensed operators
Chasing losses	Turns a bad day into a disaster	Set daily limits and walk away when you reach them
No records	You cannot fix what you cannot see	Log every bet and review monthly
Betting with money you need	Creates pressure that leads to bad decisions	Only bet with a separate bank you can afford to lose

KEY POINT

Most punters do not need a better way to find winners as much as they need to stop making a few avoidable mistakes. Fixing two or three of the errors above can make a bigger difference than any form method.

21

Glossary of Racing and Betting Terms

Quick definitions of the words you will meet on racecards, in results and on bet slips.

Accumulator: a single bet on four or more selections, all of which must win.

Allowance: weight taken off a horse because of its rider's inexperience, its age or its sex.

All-weather: racing on synthetic surfaces, held all year.

Ante-post: a bet placed before the final declarations, often weeks in advance.

Banker: a selection you are most confident about, often used in multiples.

Best Odds Guaranteed: a concession that pays at the SP if it is bigger than the price you took.

Bumper: a National Hunt flat race for young horses being prepared for jumping.

Claimer: an apprentice or conditional jockey who receives a weight allowance; also a type of race.

Clerk of the course: the official responsible for the track and the going report.

Colt: a male horse aged four or under that has not been gelded.

Declarations: the confirmation of runners for a race, usually made one or two days in advance.

Drifter: a horse whose price lengthens before the race.

Each way: a bet split equally between a win bet and a place bet.

Evens: odds of 1/1, where a winning bet doubles your stake.

Favourite: the horse at the shortest price in the market.

Filly: a female horse aged four or under.

Furlong: one eighth of a mile, 220 yards or about 201 metres.

Gelding: a castrated male horse.

Going: the condition of the ground.

Group race: one of the top races on the Flat, graded 1, 2 or 3.

Handicap: a race in which weights are set by official ratings to give every runner an equal chance.

In running: betting while a race is taking place, mainly on exchanges.

Jolly: slang for the favourite.

Lay: to bet that a horse will lose, usually on an exchange.

Maiden: a horse that has not won a race.

Mare: a female horse aged five or over.

Non-runner: a horse withdrawn from a race after declaration.

Odds-on: a price shorter than evens, such as 1/2.

Official rating: the BHA's assessment of a horse's ability, in pounds.

Overround: the bookmaker's margin built into a market.

Parade ring: where horses are walked before a race so racegoers can see them.

Placepot: a pool bet to find a placed horse in each of the first six races at a meeting.

Rule 4: a deduction from winnings when a horse is withdrawn too late for a new market.

SP: the starting price, the official price when the race starts.

Stayer: a horse suited by long distances.

Steamer: a horse whose price shortens quickly because of heavy support.

Stewards' enquiry: an inquiry by the officials into possible interference or rule breaches.

Tote: pool betting, where winners share the pool after a deduction.

Trip: the distance of a race.

Weighed in: the announcement that the result is official for betting purposes.

Weight-for-age: the scale that sets how much weight younger horses receive from older ones.

22

Staying in Control: Safer Gambling

The tools and support available to help keep betting enjoyable and under control.

Betting on racing should be entertainment that you pay for, in the same way as a meal out or a ticket to a match. It should never be relied on as a source of income or a way to solve money problems. Licensed operators in Great Britain must offer tools that help you stay in control, and free support is available to anyone who needs it.

Tools every licensed operator provides

Tool	What it does
Deposit limits	Caps how much you can deposit each day, week or month. Lowering a limit takes effect straight away; raising it is subject to a cooling-off period of at least 24 hours.
Reality checks	Reminders showing how long you have been betting and how much you have won or lost.
Time-outs	A short break from an account, typically from 24 hours to six weeks.
Self-exclusion	Closes your account for a set period, usually at least six months.
Multi-operator self-exclusion	A free national scheme that blocks you from all licensed online operators in Great Britain for six months, one year or five years.

Many banks also let you block gambling payments on your debit card through their app, which adds another barrier if you need one.

Warning signs

- Spending more time or money on betting than you intended.
- Betting to win back losses or to escape stress or low mood.
- Hiding your betting from family or friends.
- Borrowing money, or missing bills, because of betting.
- Feeling anxious or irritable when you try to cut down.

Free and confidential support

Service	Contact	What it offers
National Gambling Helpline	0808 8020 133	Free, confidential advice and support by phone, 24 hours a day, run by GamCare
GamCare	www.gamcare.org.uk	Live chat, counselling and support for anyone affected by gambling
GambleAware	www.gambleaware.org	Information, self-assessment tools and a finder for local support
GAMSTOP	www.gamstop.co.uk	Free multi-operator self-exclusion from online gambling in Great Britain
Gamblers Anonymous	www.gamblersanonymous.org.uk	Peer support meetings across the country

This guide is published for information and education only and is not financial advice.

You must be 18 or over to gamble in Great Britain.

Bet only with money you can afford to lose, and stop when it stops being fun.