

# Matched Betting Explained

Introduction: What is Matched Betting?

- I. Betting Basics
  1. Bookies
  2. Betting Exchange
  3. Difference between back and lay bet
  
- II. Step by step guide to your first matched bet
  1. How to choose your qualifying bet
  2. Calculating the stake of your lay bet
  3. Strategy to profit from your free bet
  
- III. Finding the best offers
  1. Free bets
  2. Price Boosts
  3. Early Payout
  
- IV. Good to know before you start
  1. Odds Format
  2. Tennis retirement rules
  3. Mug Betting

## Introduction: What is Matched Betting?

There is a lot of competition between bookmakers to attract customers, therefore, they often offer free bets as an incentive for people to open an account, and to make sure existing customers remain engaged and bet on a regular basis.

In a nutshell, matched betting means betting both on something to happen, and NOT to happen to extract the maximum profit from betting offers, without risking your own money. Profit is tax free as it is technically classified as gambling, despite the fact that you are taking a risk free approach.

The technique is completely legal and is being used by many as a second source of income. In this e-book, we will give you all the basic information needed to start match betting, and guide you through all the way from your first bet to making profit from a diverse selection of offers.

You don't need to have any experience in betting, in fact, many people who start matched betting have never even placed a bet in their life. With this in mind, we will start with the fundamentals and define a few technical words. However, if you are already familiar with the betting basics, then please jump straight ahead to chapter II.

### I. Betting Basics explained

#### 1. Bookies

Bookmakers (also called bookies) are companies which take bets on different events, mainly sporting events. Bookmakers offer odds depending on how likely an event is to occur. Odds are the probability of the chosen outcome to happen for a specific event and determine how much money you can win. Because bookmakers set lower odds than what the probability calculations indicate they should be, they know they will make money in the long run, regardless of the outcome. «The house always wins!»

Let's say we are looking at a football game between team 1 and team 2. The favourite team to win (let's say it is team 1) will have low odds because they are more likely to win, and their opponents (team 2) will have higher odds as they are less likely to win.

Team 1 odds: 1.1

This means that when you bet £10 on team 1 to win, you make £1 if they do (but you expect this to happen as they are the favourite team). However, if they do not win, you lose your £10 stake.

Team 2 odds: 6

When you bet £10 on team 2 to win, you make £50 if they do (but this is less likely to happen as team 1 are the favourite). However, if they do not win, you lose your £10 stake.

There are different odds formats but for match betting, we use decimal odds as shown above. Your stake is included in decimal odds so you can calculate your potential winning by the following calculations:

Potential winnings = Stake x (Odds -1)

## 2. Betting Exchange

There often is some confusion between bookmakers (Bet365, Coral, Paddy Power, William Hill, etc.), and betting exchanges (Betfair, Smarkets, or Matchbook).

While betting exchanges offer the same betting opportunities as bookmakers, there is a key difference: betting exchanges do not make money the same way as bookmakers.

Bookmakers allow customers to bet on any outcome of an event, and they bet against this outcome. Profit comes from the fact that they are offering poor odds to customers, and they are therefore making a profit in the long run. On the other hand, betting exchanges do not bet on any outcomes, they offer a platform for customers to bet against one another, and they make money by taking a commission.

With betting exchanges, odds are only determined by customers' offer and demand, so you usually get much better odds compared to bookmakers. However, you have to pay a commission on your winnings (usually between 2% and 5% depending on the betting exchange platform).

The reason why betting exchanges are key to matched betting is because they allow you to bet **against** an outcome for a specific event.

## 3. Back and lay bets

When you bet on a specific outcome to happen, this is called a **back** bet. **Back** bets can be placed both using bookmakers and betting exchanges.

Following up with the example taken in section «1.Bookies», we are betting **FOR** team 1 to win or **FOR** team 2 to win. Therefore these bets are called **back** bets.

If you **back** team 1 to win at odds of 1.1, with a £10 stake, you can win  $£10 \times (1.1 - 1) = £10 \times 0.1 = £1$

Scenario 1: Team 1 wins → you get your stake back + £1

Scenario 2: Team 1 does not win (lose or draw) → you lose your £10 stake

Now if you **back** team 2 to win at odds of 6, with a £10 stake, you can win  $£10 \times (6 - 1) = £10 \times 5 = £50$

Scenario 1: Team 2 wins → you get your stake back + £50

Scenario 2: Team 2 does not win (lose or draw) → you lose your £10 stake

Now let's say you think team 1 will **not** win this game. You would need to place two back bets; one on team 2 to win, and one on the two teams to draw. This is when **lay** bets come in handy, you can place a single bet, on team 1 **not** to win. A bet **against** an outcome for a specific event is called a **lay** bet. When placing a **lay** bet, you bet on something **not** to happen.

This is what is happening behind the scenes when you place a **back** bet using a bookmaker, the bookmaker matches your bet, and bets against you (i.e. They bet on the

outcome you have chosen **not** to happen).

**Lay** bets can **only** be placed on betting exchanges. In a bookmaker's analogy, a betting exchange lets you both act as the bookmaker and the customer. When placing a **lay** bet, you are essentially taking a bet from a fellow exchange user, just as a bookmaker would do.

The amount of money this fellow exchange user can make from their **back** bet against you is referred to as the **liability** of your **lay** bet (i.e. The amount of money at risk when placing a **lay** bet). It is important to understand this as your **liability** can be a higher amount than your bet.

This is a key difference between **back** and **lay** bets. Here are a couple of examples to illustrate this:

If you **lay** team 1 at odds of 1.1 with a £10 stake (i.e. you bet that team 1 will either draw or lose), you can either win £10, or lose £1.

Scenario 1: Team 1 wins → you lose £1 (your liability)

Scenario 2: Team 1 does not win (either lose or draw) → you win £10

If you **lay** team 2 at odds of 6 with a £10 stake (i.e. you bet that team 2 will either draw or lose), you can either win £1, or lose £50.

Scenario 1: Team 2 wins → you lose £50 (your liability)

Scenario 2: Team 2 does not win (either lose or draw) → you win £10

As you can see, lower odds = lower liability!

The **lay** betting formulae are the same as for **back** betting calculations, except that you are putting yourself in the bookmaker's shoes. How much you would win by placing a **back** bet becomes your liability if placing a **lay** bet. And how much you could lose by placing a **back** bet (i.e. Your stake) is what you can win when placing a **lay** bet.

Don't worry if this seems a little complicated, it will all click together very soon.

Matched betting relies on you to place a bet on two opposite outcomes (a binary bet), so when there are more than 2 outcomes possible (e.g. in football), **lay** betting enables you cover all possible outcomes with only 2 bets (one for, one against).

Below is a screenshot taken on Betfair, but the same colour coding applies to all betting exchanges, blue refers to **back** bets, and pink to **lay** bets.

The screenshot displays a betting interface with two main sections: 'Match Odds' and 'Current odds bets'.

**Match Odds:**

	Back all	Lay all
Man City » -£1.40	1.13 £15695	1.14 £65164
Watford » £10.00	30 £253	32 £344
The Draw » £10.00	11.5 £649	12 £187

**Current odds bets:**

Lay (Bet Against)      Backer's odds: 1.14      Backer's stake: 10      Payout: £1.40      Liability: £1.40

Man City

Cancel all selections      Place bets

Confirm bets before placing       Show % Book

In this case, the odds of Manchester City not to win are 1.14. You can select your **lay** stake by clicking on the pink box. Let's say you select a £10 stake for your **lay** bet, your liability would be £1.40. So you either win £10 if Manchester City do not win, or you lose £1.40 if Manchester City do win.

In this same example, a £10 stake on a **lay** bet on Watford with odds of 32 (i.e. Betting that Watford will not win) would have left you with a liability of £310. This makes sense because the risk you are exposed to is much lower as we would expect Watford not to win this game.

That's it, you have made it through the theory of betting basics, you can now learn how to make risk free money using matched betting!

## II. Step by step guide to your first matched bet

### 1. How to choose your qualifying bet

A qualifying bet is a 'real-money' bet that you have to place to unlock your free bet. It is also known as a trigger bet, because it triggers the free bet offer.

As previously mentioned, bookmakers like to advertise. The high number of online bookmakers these days means that they need to offer really attractive deals for customers to choose them rather than their competitors. An example of a new customer offer is Coral's «Bet £5, get £20». The way this works, you have to sign up, bet £5, and in return Coral will give you a £20 free bet.

So once you have spotted an offer and signed up to a new bookmaker, what do we actually bet on?

As a general rule, you should try to blend in with the regular betting crowd as much as possible. This is because you want bookmakers to keep on giving you free bets in the future, and they need to think you are just the average gambling person. For this reason, it is best to bet mainly on high profile events, and not a random team in the lowest division no one has ever heard of.

Good examples of popular competitions to bet on are the English Premier League, the Champions League, or any International football games. This should be enough to start with as there will be several games to pick from every single week.

Make sure to always bet on games before they start in order to avoid changing odds (half time can work too). Otherwise you could be in trouble because matched betting requires two separate bets with the closest odds possible.

So which team do we need to bet on? Well you must make sure to meet the minimum odds requirements for your qualifying bet. Read the sign up offer carefully, as this is key to triggering your free bet. In our example of the Coral sign up offer, minimum odds of 1.5 are required for your qualifying bet.

Looking at the Premier League matches coming up, the Everton v Sheffield United game is a good candidate.

Everton v Sheff Utd	1.67	3.70	5.50
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We can bet £5 on Everton to beat Sheffield United at odds of 1.67 which is greater than the minimum odds of 1.5. Ideally, you do not want the odds of your qualifying bet to be too high as this will affect your liability on the exchange later on, so try and stay relatively close to the requirements.

Now, you want to check on the exchange (Betfair in our case), that the odds of Everton **not** winning this game are relatively close to 1.67. The Everton **lay** odds (odds of Everton not winning the match) are in the pink box on the left (home team is always on the left, draw in the middle, and away team on the right).

Everton	£52,399	1.71	1.72	3.9	3.95	6.2	6.4
Sheff Utd		£1827	£1925	£167	£2303	£421	£834

Here the **lay** odds are 1.72, which is only 0.05 higher than 1.67 (odds of your qualifying **back** bet), so let's keep this selection as a qualifying bet. You can place your £5 **back** bet on Coral on Everton to beat Sheffield United.

We do not want to risk losing the £5, so we will also bet on Everton **not** to win on Betfair. To do this, you have to click on the pink box with £1.72 and calculate you **lay** stake.

Everton	£52,491	1.71	1.72	3.9	3.95	6.2	6.4	i
Sheff Utd		£1822	£1925	£167	£2303	£421	£794	

Lay (Bet Against):  
Everton - Match Odds

Payout    Liability

## 2. Calculating the stake of your lay bet

To calculate the stake of your lay bet, the easiest way is to use a free calculator on the Profit Accumulator website: <https://www.profitaccumulator.co.uk/calculator/>

Bet Type:	Normal	Mode:	Simple
Back Stake	£	Back Odds	
Lay Odds		Lay Commission %	5 %
<input type="checkbox"/> Part Lay Active?			
<input type="button" value="CALCULATE"/>			

As you can see in the drop down box below, there are 3 options to choose from:

- Normal: this is the option to pick for your qualifying bets
- Free Bet (SNR): this is the option to select when you are placing a free bet where your stake is **not** returned in the event of a win.
- Free Bet (Stake Returned): this is the option to select when you are placing your free bet where your stake **is** returned in the event of a win.

In this case, because we are placing the **lay** bet for our qualifying bet, we will select «normal».

Betfair are running an offer, currently only taking a 2% commission instead of the usual 5%, so you can enter this in the Lay Commission box. You also know your back and lay odds: **back** odds from Coral (1.67) and **lay** odds from Betfair (1.72). **Back** stake is £5 since this is the qualifying bet.

Enter all the information above into the calculator, and this will give you the required **lay** stake for your bet.

The screenshot shows a betting calculator interface. At the top, there are two dropdown menus: "Bet Type:" set to "Normal" and "Mode:" set to "Simple". Below this, there are two main input sections. The first section, with a light blue background, contains "Back Stake" (set to £ 5) and "Back Odds" (set to 1.67). The second section, with a light pink background, contains "Lay Odds" (set to 1.72), "Lay Commission %" (set to 2%), and a checkbox for "Part Lay Active?". Below these sections is a dark grey header for the "Results" section. The results are displayed in a white box with the following text: "At odds of 1.72, your lay stake is £4.91" (with a "Copy" button), "Your liability will be £3.54", "If the Bookmaker Bet wins, your overall position will be -£0.19", "If the Exchange Lay wins, your overall position will be -£0.19", and "Your match rating for this bet is 96.24%".

The Profit Accumulator calculator calculated a **lay** stake of £4.91, and a liability of £3.54. Because the **lay** odds are slightly higher than the **back** odds, you will make a small loss of £0.19 on your qualifying bet. But don't worry, this will be more than covered by the cash you will make from the free bet. Close odds like the ones we have chosen in this example are great to minimise the loss on your qualifying bet.

Now you need to place your **lay** bet, using the stake of £4.91 you just calculated (see screenshot below). It is worth double checking that the liability shown on the exchange is the same as what it was in the calculator. This is good practice to avoid potential typo errors which could be very costly.

Everton Sheff Utd	£56,476	1.71 £336	1.72 £1747	3.85 £628	3.9 £59	6.2 £491	6.4 £557	i
Lay (Bet Against): Everton - Match Odds		Cancel	1.72	4.91	Place bet Liability £3.54			

So regardless of the outcome, you have triggered your £20 free bet, and it has only cost you £0.19.

### 3. Strategy to profit from your free bet

Now let's go back to Coral and place our £20 free bet!

To maximise profit from your free bet, aim for odds of 3 or greater, but you can choose lower odds too if you don't have too much money on the exchange (and therefore need to keep your liability low), you will still make a decent risk-free profit from your free bet.

Once again, look for odds which are relatively close between Coral and Betfair, as it will help extract as much profit as possible from your free bet. It is a good idea to play around with the calculator linked above, to test a few scenarios and see how much profit can be made depending on what odds you choose.

Make sure you select the correct type of free bet when using the calculator! Coral's offer specified that the free bet's stake is not returned, so you need to select «Free Bet (SNR)» in the calculator.

Looking at the odds available in Coral, we could choose the Newcastle v Brighton game, and bet on Brighton to win as our [back](#) bet (odds of 3).

Newcastle v Brighton	2.45	3.00	3.00
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For our lay bet, we have odds of 3.2 in Betfair:

Newcastle Brighton	£38,594	2.6 £2168	2.62 £52	3.25 £12870	3.3 £6612	3.15 £1131	3.2 £675
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Let's use the calculator to check what would be our guaranteed profit with these options:

<b>Bet Type:</b>	Free Bet (SNR) ▼	<b>Mode:</b>	Simple ▼
<b>Back Stake</b>	£ 20	<b>Back Odds</b>	3
<b>Lay Odds</b>	3.2	<b>Lay Commission %</b>	2 %
<input type="checkbox"/> Part Lay Active?			
Results			
At odds of 3.2, your lay stake is <b>£12.58</b> <span style="background-color: #007bff; color: white; padding: 2px 5px; border-radius: 3px;">📄 Copy</span>			
Your liability will be <b>£27.68</b>			
If the Bookmaker Bet wins, your overall position will be <b>£12.32</b>			
If the Exchange Lay wins, your overall position will be <b>£12.33</b>			
Your free bet retention for this bet is <b>61.62%</b>			

In this case, our guaranteed profit from our £20 free bet is £12.32. And we only need £27.68 on the exchange to be able to **lay** this bet (you always need to have at least your liability on your balance on the exchange to be able to place your **lay** bets).

Of course we need to remember to take into account our initial loss of £19p on the qualifying bet, which means our total **guaranteed risk-free profit** with this offer is £12.13. This profit is available to withdraw straight away as there were no restrictions on the winnings.

Once you are happy with the odds you have chosen, you can place both your **back** bet (£20 free bet) and **lay** bet (£12.58 as calculated above), the same way you did previously for your qualifying bet.

This strategy can be repeated as many times as there are free bet offers. Usually, you can expect to extract around 75% of your free bet as risk-free profit, so we could have aimed for slightly better odds, either higher, or closer together.

Typically, you can expect to make between £800 and £1200 just with sign up offers. And depending on how much time you want to spend after that, you can make between £200 and £600 per month with reload offers.

### III. Finding the best offers

#### 1. Free bets

Most of the free bet offers are meant for new customers and you can make a significant amount of money from them, but they are usually one off offers to get you to open an account. This does not mean you cannot get any more free bets once you have signed up though. Bookmakers are keen to get you to sign up, but they are also keen to keep you on board, and competition between bookmakers is fierce.

One of the best free bet offer you will get as an existing customer is given by Bet365. They offer up to £50 in-play free bet when you place a £50 qualifying bet on selected games (usually once or twice a month). Here is an example of this offer:

#### Up to £50 Free In-Play Bet on Napoli v Liverpool

Get involved with the latest Soccer action, with our **Free In-Play Bet Offer**. **T&Cs apply**.

##### How it works:

- Place a pre-match single bet on the qualifying fixture outlined above taking place on Tuesday 17th September.
- You will receive a Free In-Play Bet on the qualifying fixture to the value of your largest pre-match bet (max Free In-Play Bet value £50).
- Your Free In-Play Bet will only become available once the game starts.
- To use your Free In-Play Bet, simply add an **In-Play** selection to the bet slip once the game starts, and select the 'Use Free Bet' option next to that selection.

See Significant Offer Terms & Conditions Below\*.

Returns exclude Free In-Play Bet stake. Only customers who receive the promotional email, web message, text message, pop-up or mobile notification are eligible for this offer.

Note that this offer is «invite only» to customers who have received the promotional email. And it is likely that you will start by having this offer with £25 rather than £50, but as you keep using Bet365, it should go up to £50. This is their way of encouraging people to get used to taking more risk. However, we are not the average person when it comes to betting, and for us, it means a £35 risk-free profit every time they run this offer.

No minimum odds for your qualifying bet here, you just need to place a pre-match bet on a specific game (e.g. Napoli v Liverpool in this case). Once the game starts you will get a £50 free in-play bet. It is advisable to place your free bet at half time to avoid odds movements during the game, because you need stable odds to make sure your **back** and **lay** bets are close enough to each other.

Here is our walkthrough to using matched betting on this offer:

Step 1: Place your qualifying bet as explained in the previous chapter. Having looked at the odds available, we could place our qualifying bet on Liverpool to win (at **back** odds of 2.30, and **lay** odds of 2.44). As you can see, in this case, we are making a qualifying loss of £3.44. This is not a problem since our free bet will offset this.

### Back Bet (Bookie)

Back stake

50

Back odds (decimal) Back commission

2,30 0 %

### Lay Bet (Betting Exchange)

Lay odds (decimal) Lay commission

2,44 2 %

Lay stake required: £ 47.52

	Bookie	Exchange	Total
If <b>back</b> (bookie) bet wins	+ £ 65.00	- £ 68.42	= £ -3.42
If <b>lay</b> (exchange) bet wins	- £ 50.00	+ £ 46.56	= £ -3.44

**Total profit: - £ 3.44**

Step 2: Place your free bet at half time. As previously explained, when it comes to free bets, the higher the stake the better to maximise our profit. So you want to place your **back** bet on the losing team at half time. Looking at the half time odds, Liverpool now have higher odds than before as they are 1 goal down. This means that by **backing** them to win (at odds of 8.50), and **laying** them on the exchange (at odds of 9.80), we can make a £37.57 risk-free profit from the free bet.

Make sure you select «stake not returned» in the calculator, and that you have enough money on the exchange to cover the large liability required when selecting large odds like this (liability is £337.39 in this case).

## Back Bet (Bookie)

Back stake

50

Stake returned

Back odds (decimal)

8,50

Back commission

0

%

## Lay Bet (Betting Exchange)

Lay odds (decimal)

9,80

Lay commission

2

%

Lay stake required: £ 38.34

	Bookie	Exchange	Total
If <b>back</b> (bookie) bet wins	+ £ 375.00	- £ 337.39	= £ 37.61
If <b>lay</b> (exchange) bet wins	- £ 0.00	+ £ 37.57	= £ 37.57
<b>Total profit: + £ 37.57</b>			

This gives us a guaranteed profit of £34.06 (taking into account the £3.44 qualifying loss).

## 2. Price Boosts

Price boosts is when bookmakers offer enhanced odds. If the enhanced **back** odds are higher than the corresponding **lay** odds on the exchange, then this is an opportunity to use our matched betting skills to get some risk-free profit. Unlike for free bets, you do not need a qualifying bet here, the price boost is applied directly to your initial bet.

Here is a good example of price boost offer : Sky Bet's Soccer Saturday Price Boost.

Sky Bet have enhanced their odds on Chelsea & Liverpool both to win (this is called an **accumulator**; when you need more than one result to win your bet). Maximum stake of £10 applies for this offer.

Let's use Smarkets to **lay** as they make it easier to **lay** on **accumulators**. Just use the following path : Smarkets>Football>Accumulators>Day of the match

The **back** odds of this accumulator are 6.00, and the **lay** odds are 4.90. Because the **back** odds are higher than the **lay** odds, we know we can make a guaranteed profit!

### Back Bet (Bookie) SHOW ADVANCED

Back stake

10

Back odds (decimal) Back commission

6,00

0 %

### Lay Bet (Betting Exchange)

Lay odds (decimal) Lay commission

4,90

2 %

Lay stake required: £ 12.30

	Bookie	Exchange	Total
If <b>back</b> (bookie) bet wins	+ £ 50.00	- £ 47.97	= £ 2.03
If <b>lay</b> (exchange) bet wins	- £ 10.00	+ £ 12.05	= £ 2.05

**Total profit: + £ 2.03**

However, as you can see, the guaranteed profit from this offer is only £2.03. There is a way, by using the advanced function in the calculator, to get a higher profit (still risk-free) if you think both Chelsea and Liverpool will win their games.

This can be done by **underlaying** your bet. Instead of **laying** £12.30 on the exchange, you can decide to decrease your **lay** to £10.21, in an attempt to getting bigger profit.

## Back Bet (Bookie) HIDE ADVANCED

Back stake

Back odds (decimal) Back commission  
  %

## Lay Bet (Betting Exchange)

Lay odds (decimal) Lay commission  
  %

UNDERLAY
STANDARD
OVERLAY

Min £ 8,17
£ 12,30
Max £ 12,92

Lay stake required: £ 10.21

	Bookie	Exchange	Total
If <b>back</b> (bookie) bet wins	+ £ 50.00	- £ 39.81	= £ 10.19
If <b>lay</b> (exchange) bet wins	- £ 10.00	+ £ 10.00	= £ 0.00

There would now be 2 different outcomes to consider; either both Chelsea and Liverpool win their match, and you would make a profit of £10.19, either they do not both win, and then you will make £0 profit.

**Underlaying** and **overlying** are strategies which you can use every time you are doing matched betting, however, it required a slightly more advanced level of understanding. So it is recommended to start by **laying** properly, and when things start to make more sense, then you can play around with under/over **laying**.

If you want to start using these strategies now, note that you need to be careful as overlying will increase your liability. On the other hand, you might find underlaying useful when you don't have enough money on the exchange, as it will decrease your liability.

Regardless of if you want to underlay or not, you cannot lose money with this offer, so it is completely risk-free. The only risk here is the possibility of human error, so make sure to double check your calculations before actually placing your bets. It is best practice and will avoid any unpleasant surprises.

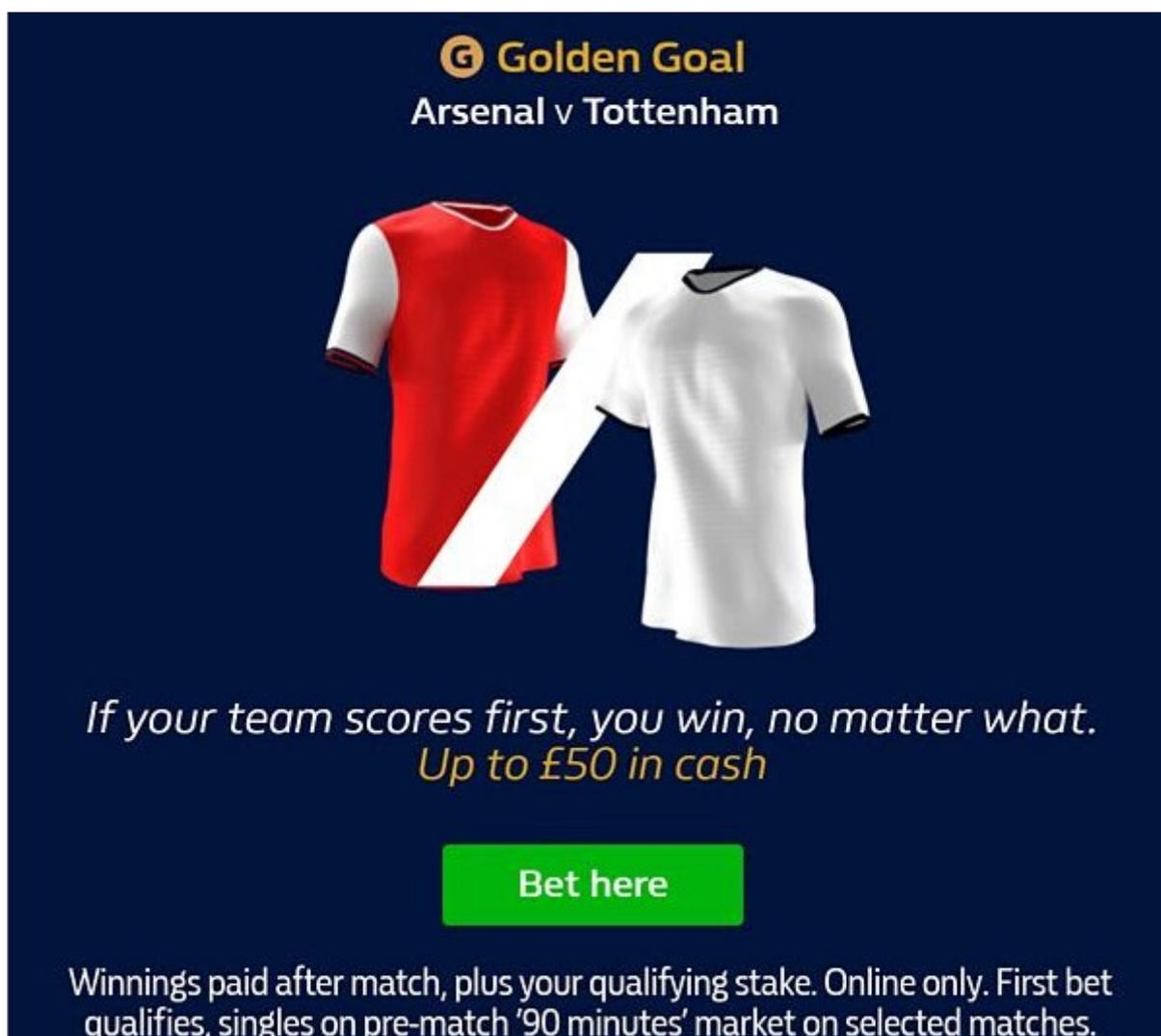
This type of offer where you are being offered a boost on your **back** odds is not usually the most rewarding, but it is quick and easy to do as it only requires one **back** and one **lay** bet to be placed ahead of the start of the games.

### 3. Early Payout

An early payout offer is when a bookmaker pays your winnings early during the game following an indication of your bet potentially being a winning bet. No need for a qualifying bet to trigger the offer here, it automatically applies to your first bet on the match.

For example, William Hill have a great early payout offer called the «Golden Goal offer». They will pay out your bet if your team scores first, even if they lose or draw. Using the matched betting strategy of betting on two opposite outcomes, we can sometimes make money twice.

Let's say you back Arsenal to win with William Hill, but bet on Arsenal not to win on the exchange. If Arsenal score first but draw or lose the match, then you win both bets. This offer is a little more tricky to get your head around than the usual free bet offers (as it is a potential profit, rather than guaranteed profit) but still represents really good value.



**G Golden Goal**  
Arsenal v Tottenham

*If your team scores first, you win, no matter what.*  
*Up to £50 in cash*

**Bet here**

Winnings paid after match, plus your qualifying stake. Online only. First bet qualifies, singles on pre-match '90 minutes' market on selected matches.

Here is how you can make a profit from these early payout offers :

Let's take the example of the William Hill offer for the Arsenal v Tottenham match. Simply place a pre-match bet on Arsenal or Tottenham to win, and if your team scores first, William Hill will pay you out as a winner, up to £50 in cash, no matter what happens!

Translated in terms of matched betting, this offer gives you a **potential** profit of £34. Note that this time, we are talking about a potential profit, **not a guaranteed** profit as we did before. This is because you need your team to score first to make money here.

Winnings are paid as cash, up to a maximum of £50 (plus our stake, or the proportion of our stake that contributed to those winnings). Here are 3 scenarios to illustrate this:

- Estimated profit under £50 – If we stake £50 at odds of 1.50, we'll receive £75 in cash (£25 winnings, plus our £50 stake).
- Estimated profit exactly £50 – If we stake £50 at odds of 2.00, we'll receive £100 in cash (£50 maximum winnings, plus the full £50 stake that contributed to those winnings).
- Estimated profit over £50 – If we stake £50 at odds of 3.50, we'll receive £70 in cash (£50 maximum winnings, plus the £20 of our stake that contributed to those winnings).

Let's say you want to place your bet on Arsenal at odds of 2.35 (you are thinking that Arsenal will score first but will not win the game). To calculate your **back** stake, you need to divide £50 by 1.35 (**back** odds of Arsenal winning minus 1.00), which gives you a stake of £37.02.

You want to look like a regular customer, so it is best to stick to a nice round number, therefore our **back** stake will be £35.

## Back Bet (Bookie)

Back stake

35

Back odds (decimal)

2,35

Back commission

0

%

## Lay Bet (Betting Exchange)

Lay odds (decimal)

2,48

Lay commission

2

%

Lay stake required: £ 33.43

	Bookie	Exchange	Total
If <b>back</b> (bookie) bet wins	+ £ 47.25	- £ 49.47	= £ -2.22
If <b>lay</b> (exchange) bet wins	- £ 35.00	+ £ 32.76	= £ -2.24
<b>Total profit: - £ 2.24</b>			

As you can see, we are making a small qualifying loss of £2.24.

Scenario 1: Arsenal score first, and win → £2.24 loss

Scenario 2: Arsenal score first, but do not win → £80.01 profit ( $£80.01 = £47.25 + £32.76$ )

Scenario 3: Arsenal do not score first → £2.24 loss

This offer is not technically risk free as you can lose £2.24. However, risking £2.24 to make a profit of £80.01 gives us effective odds of 35.72, which makes this a profitable offer in the long run. This means that betting on this offer gives you a **positive expected value**.

## IV. Good to know before you start

### 1. Odds Format

The decimal format is the format you want to use for matched betting, but this might not be the default format. The fractional format is quite common for bookmakers and betting exchanges alike, so you will need to go into the settings section, and change your preferred odds format. Going forward, your settings will always be remembered once logged in.

It is key to always use the same format when comparing odds, so there might be times where you will need to convert different formats manually.

Always remember that when using decimal odds, the back stake is included. So odds of 2.00 are evens (1/1), and odds of 4 are 3/1. To convert fractional odds to decimal, we need to divide the first figure by the second figure and then add 1.

### 2. Tennis retirement rules

When betting on tennis matches, you need to be aware of the retirement rules to make sure you don't leave yourself exposed. This is extremely important, as matched betting would, all of a sudden, become very risky (you could end up losing both your **back** and your **lay** bets).

In the event that a match is abandoned, or a player retires because of an injury for example, bet settlement rules vary between bookmakers.

Generally, bookmakers can be grouped into 4 categories when it comes to tennis rules.

Rule 1 : Bets are valid if one set is completed.

All betting exchanges fall into this category, so if you are placing a **back** bet with a bookmaker following this rule, then you can safely **lay** on the exchange.

Examples of bookies currently following this rule are Coral, Ladbrokes, and Sky Bet.

These bookies might change their rule so you should always check on the website before placing a bet (this list is only correct at the time of writing).

Rule 2 : Bets are only valid if the full match is completed. If a player retires early, all bets are void.

You cannot use the exchange when using bookmakers following this rule. In this case, you have to dutch your bets between bookies. **Dutching** is a term referring to placing **back** bets on all the outcomes of an event. In the case of a tennis match, there are only 2 outcomes as a draw is not an option.

Examples of bookmakers in this group are Betclix, Karamba, and William Hill.

Rule 3 : Bets are only valid if the full match is completed, however, matches do not need to be completed if a player is disqualified.

Again you cannot use the exchange in this case, a few examples of bookmakers in this category are bet365, Betway, and Bet Victor.

Rule 4 : Bets are valid as soon as the match starts and the player progressing to the next round will be deemed winner. If the match fails to start, all bets will be void.

No exchanges in this group, so you will have to dutch your bets between bookies.

ChisholmBet is the only bookmaker currently following this rule.

Again, these rules can change at any time, so it is critical that you double check rules yourself. We will not be responsible for any losses arising from out of date information.

### 3. Mug Betting

A question you may ask yourself is, can bookmakers close my account if they realise what I am doing?

If a bookmaker realises that you are only betting on offers, they might send you an email to let you know that you are no longer eligible for offers, however, they would not close your account. This is called being «**gubbed**», and it means you can no longer do match betting since you need promotional offers to do it.

Thankfully, there is a solution for this. You can place «**mug bets**» in an attempt to show the bookmakers that you are a mug customer. A mug customer is your typical customer, betting on the most popular events (Premier League, Rugby World Cup, Wimbledon, etc.), using football accumulators (accas), and mainly betting on favourites with stakes which vary in size.

Here is what you can do to make yourself look like a mug:

- Place 25p to £1 on accas every now and then. Given the low stake, you don't need to **lay** these bets.
- Place bets on Premier League matches with no offers, always on the favourites with stakes of £5, £10, £15, or £20 (don't forget to **lay** these bets on the exchange for a small loss).
- Do not bet on every single offer, make sure to miss one every now and then.
- It is also a good idea to place bets on your mobile phone.

This means that you will not always maximise your profit, but you will be able to carry on doing matched betting for years, and you will still be able to make £500+ risk-free per month!