

VALUE BETTING



A brief introduction on finding value bets in football and the majority of sports markets when betting on an event happening.

“Awesome bro, absolute class man, brilliant, well written, well informed and vast amount of dynamite information every gambler should be aware of, I really liked it man” @inplayking7

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Preface

If you are reading this then it is likely you have signed up to my blog via email, so thank you! If you don't follow then please do. I have been betting on sports for over 20 years and the past couple of years I have been active on Twitter with four thousand followers across my In-play and pre game accounts, @tstinplay & @thetippingtimes

One of the questions people ask is how do you get the best value from bets, or how do you know if something is a good price or not?

This little eBook is an introduction, designed to help you, the bettor, make those bets and give you some tools, theories and strategies to help you along the way, to hopefully make more informed decisions on your betting selections.

Acknowledgements

Thank you to my family, who continually put up with my phone notifications and allowed me the time I needed to put this together. Also, and I cannot reiterate this enough, so much gratitude goes out to these guys on Twitter who have taken the time to review and comment on this eBook before publishing. I respect their opinions and if you are not already following them then you are missing out, in no particular order, my sincere thanks to @thebetsociety @bertsbestbets1 @inplayking7 and @dangerussbets

Introduction

First and foremost, thank you for taking the time to read this. It is mainly aimed at those relatively new to betting but some experienced bettors may also get some benefit. All I ask is that you read it from start to finish to maximise the understanding of the concepts rather than skipping to sections that interest you.

The book is designed to take you through the process of how to find value in betting markets, in a simple to follow step by step guide. It is primarily written in decimal odds but I have included an odds/probability table that covers, decimal, fractional and american odds.

By the end of the book you should be able to apply the principles to your own, or anyone else's selections and determine whether they are value bets or not.

Betting Fundamentals

1. Never bet more than you can afford to lose – in other words only use disposable income
2. Keep to a strict points system, never chase “losses”, never “lump” there are no certainties – accept this. Period.
3. Have multiple accounts with as many bookmakers as possible – this will help you get the best price on offer
4. **Bet when the price is in your favour and there is value in the odds on offer**
5. Betting is for long term profit accept the troughs and embrace the peaks
6. Generally avoid cup games and friendlies, at least until you know the starting line ups
7. In-play opportunities generally offer higher returns than pre game
8. Your Point Value is all that matters in responsible betting, whether that be £1, £10, £50 whatever it is. Do not “up” it because you see a nice winner at decent stakes on social media – discipline is key

Whilst all of the above is relevant and some of the points will be covered later on, you should have a sound understanding of all the concepts. Speaking of points let's just cover those briefly;

“Points” also called “units” are essentially the stake that you would normally bet, based on a “Betting bank” of 100 points. Classifying stakes as points/units is far more helpful as everyone has different stakes.

This eBook is focussed on explaining point 4 of the betting fundamentals list, and at the end of it hopefully you will be in a position to evaluate whether over 2.5 match goals in the Chelsea versus Arsenal fixture at 1.8 (4/5) is a decent price or not, and therefore whether to bet or not. Now let's get into it.

The best way to maximise any returns are to have....

Multiple bookmaker accounts

An absolute must to maximise your returns, and I can not stress this enough. Don't misinterpret this point, I am not trying to get you to sign up to multiple bookmakers for anyone's benefit but your own.

I am not affiliated with any bookmakers so no need to worry about that issue. However, you will look around for the best prices on your shopping, car insurance, holidays, petrol etc., your bets are no different, why would you take a price of 2.0 when another book has the market priced up at 2.2? It may not seem that significant for a single bet, but when you add those differences up over a week, month or year, then it can increase your returns by hundreds or thousands of points over that time period. Fact.

Be smart, don't just rely on one bookmaker, I recommend using www.oddschecker.com or other similar services that pull the prices from the major books into one place rather than you having to check them all individually. This saves a lot of time when looking for the best price. Now let's move on to how we determine whether a line is a good price....

Odds and the Relationship with probability

Odds are merely a representation of what the bookmaker calculates the probability of that outcome happening. Odds and Probability have an inversely proportional relationship, this means that as the expected probability of an outcome increases the odds decrease, and as the probability decreases then the odds increase. For example;

50% probability = odds of 2.0

66.67% probability = odds of 1.5

75% probability = odds of 1.33

As you can see from the above as the expected probability of an outcome happening increases then the odds decrease, and vice versa.

Odds/Probability table

Below I have included a table for reference when looking at markets that covers decimal, fractional and American odds for anything between 1.4 and 10.0 decimal, I think there is little value in including anything less than 1.4 in accumulators but that is my personal preference. There can be value in 1.3 and 1.2 shots but I avoid them, it's just not worth the return when there is an upset.

Probability%	Decimal Odds	Fractional Odds	American Odds
71.4	1.40	2/5	-250

70.9	1.41	41/100	-244
70.4	1.42	21/50	-238
69.9	1.43	43/100	-233
69.4	1.44	11/25	-227
69.0	1.45	9/20	-222
68.5	1.46	23/50	-217
68.0	1.47	47/100	-213
67.6	1.48	12/25	-208
67.1	1.49	49/100	-204
66.7	1.50	1/2	-200
65.8	1.52	13/25	-192
64.9	1.54	27/50	-185
64.1	1.56	14/25	-179
63.3	1.58	29/50	-172
62.5	1.60	3/5	-167
61.7	1.62	31/50	-161
61.0	1.64	16/25	-156
60.2	1.66	33/50	-152
59.5	1.68	17/25	-147
58.8	1.70	7/10	-143
58.1	1.72	18/25	-139
57.5	1.74	37/50	-135
56.8	1.76	19/25	-132
56.2	1.78	39/50	-128
55.6	1.80	4/5	-125
54.9	1.82	41/50	-122
54.3	1.84	21/25	-119
53.8	1.86	43/50	-116
53.2	1.88	22/25	-114
52.6	1.90	9/10	-111
52.1	1.92	23/25	-109
51.5	1.94	47/50	-106
51.0	1.96	24/25	-104
50.5	1.98	49/50	-102
50.0	2.00	1/1	100
49.5	2.02	51/50	102
49.0	2.04	26/25	104
48.5	2.06	53/50	106
48.1	2.08	27/25	108
47.6	2.10	11/10	110
46.5	2.15	23/20	115
45.5	2.20	6/5	120
44.4	2.25	5/4	125
43.5	2.30	13/10	130
42.6	2.35	27/20	135
41.7	2.40	14/10	140
40.8	2.45	29/20	145
40.0	2.50	3/2	150



38.5	2.60	8/5	160
37.0	2.70	17/10	170
35.7	2.80	9/5	180
34.5	2.90	19/10	190
33.3	3.00	2/1	200
31.3	3.20	11/5	220
29.4	3.40	12/5	240
27.8	3.60	13/5	260
26.3	3.80	14/5	280
25.0	4.00	3/1	300
23.8	4.20	16/5	320
22.7	4.40	17/5	340
21.7	4.60	18/5	360
20.8	4.80	19/5	380
20.0	5.00	4/1	400
19.2	5.20	21/5	420
18.5	5.40	22/5	440
17.9	5.60	23/5	460
17.2	5.80	24/5	480
16.7	6.00	5/1	500
16.1	6.20	26/5	520
15.6	6.40	27/5	540
15.2	6.60	28/5	560
14.7	6.80	29/5	580
14.3	7.00	6/1	600
13.3	7.50	13/2	650
12.5	8.00	7/1	700
11.1	9.00	8/1	800
10.0	10.00	9/1	900



Calculating Probability

Onto the next step, how do you determine the probability of an outcome in an event such as a football match when there are 25 individuals (players and officials) that can affect the outcome?

In football, or most team sports there are 3 possible outcomes on the result of the match, home win, away win, or draw, often referred to as the 12X markets. To calculate the probability of an outcome happening you take the number of events and divide this by the number of possible outcomes. So in a football match where you are trying to calculate the probability of the result, it would look like;

$$\text{Probability of match result} = \text{number of events} / \text{number of outcomes}$$

Probability of match result = $1/3 = 0.33$

Then to convert into a percentage you multiply the probability by 100

Percentage of probability happening = 0.33×100

Percentage of probability happening = 33%

Another example, lets look at a coin toss, and applying the same principles as above there are only 2 possible outcomes "Heads" or "Tails".

Probability of "Heads" = number of events/ number of outcomes

Probability of "Heads" = $1/2 = 0.5$

Then to convert into a percentage you multiply the probability by 100

Percentage of probability happening = 0.5×100

Percentage of probability happening = 50%

Now that you are aware of the above you can apply this to any market. In sports there are many markets that have only 2 possible outcomes as in the coin toss example, over 2.5 match goals the outcome can only be over or under.

There are many factors to consider when you are working through fixtures to determine what you estimate the probability to be. You should be looking at current league form overall, home and away records of both sides. Frequency of the outcome happening and the historical head to head record of the teams, you should always consider whether there are any significant players missing.

In terms of the 12X result points per game is a good indicator of each teams relative strength home and away. If you are looking at the overs or unders markets then the percentage of each teams total games, rather than the average goals per game that has either hit under or over the goal line is the main reason to bet, as averages can get skewed by outlying unusual results. It also helps it is when backed up by the head to head record of both teams in the fixture.

If you are playing the card markets it goes without saying that you should research the referees history and cards per game issues when also looking at each of the teams cards per game.

Now we understand how to calculate the probability of an event we need to understand

how that is represented in odds, so let's take a quick look at...

Pricing a Market

Let's go through the steps of converting probability into odds. I work in decimal odds as I find these quicker to convert into the probability and vice versa. It is important to understand the formula so you can apply it to football (or any sports market) to identify whether there is any value in the odds (price) being offered. Which we will go onto in the next section.

To convert the probability of an outcome happening into decimal odds the formula is;

Decimal Odds = $100/\text{probability of outcome}$

Therefore in the coin toss example the odds of the outcome being Heads would be as follows;

Decimal Odds = $100/50$

Decimal Odds = 2.0



Therefore if you staked £10 you would be paid £20 if the coin landed on heads.

To reverse the process and calculate the implied probability of the outcome happening from the odds on offer, swap the places of the "Odds" and "(percentage probability of outcome)" in the formula and multiply by 100 to bring it back to a %. Therefore in the coin toss example it would look like this;

(percentage probability of outcome) = $(1/\text{decimal odds}) \times 100\%$

(percentage probability of outcome)= $\frac{1}{2} \times 100\%$

(percentage probability of outcome) = $0.5 \times 100\%$

(percentage probability of outcome) = 50%

Armed with the above knowledge you are now in a position to price up and compile your own odds on any given market on offer. In a very simplistic model let's just look back at the 15/16 English Premier League season and price up the home, away and draw probability of Arsenal v Chelsea if they were to play this week based on their performance in the EPL last season;

Arsenal Home Record	W12	D4	L3
Chelsea Away Record	W7	D5	L7

There have been 38 outcomes in the above, and using this simplistic model to get a price on the home, draw and away result we drop the numbers into the formula for probability;

Arsenal Home Win = $W12+L7$ (Arsenal Home wins and Chelsea away losses) = 19

Probability Arsenal win = number of favourable outcomes/ all outcomes

$$\text{Probability Arsenal win} = 19/38 = 0.5$$

Then to convert into a percentage you multiply the probability by 100

$$\text{Probability Arsenal win} = 0.5 \times 100$$

$$\text{Percentage of Probability Arsenal win} = 50\%$$

As we now know from the above we can then convert the probability into the price we expect which in Decimal odds would be 2.0.

Then if you repeat the process for the Draw and Away win outcome you will end up with odds as follows;

Arsenal @ 2.0 (50%)

Draw @ 4.22 (23.7%)

Chelsea @ 3.8 (26.3%)

As you can see from the above all the probabilities add up to 100%, this means it is a book

priced up with no profit margin. I don't really want to go into this in this article but when you compare the odds on any given 12X from a bookmaker they will always add up to more than 100%. The higher the number then the more margin the book is making.

Let's look at another example with only 2 possible outcomes. The over 2.5 match goal market and apply the same principles;

Copenhagen v Aarhus

Copenhagen Home Record overs	Yes 9	No 7
Aarhus Away Record overs	Yes 11	No 5

Over 2.5 goals to be scored = 9+11 (Copenhagen Home overs and Aarhus away overs) = 20

Probability Overs = number of favourable outcomes/ all outcomes

$$\text{Probability Overs} = 20/32 = 0.625$$

Then to convert into a percentage you multiply the probability by 100

$$\text{Probability over 2.5 match goals} = 0.625 \times 100$$

$$\text{Percentage of Probability of over 2.5 match goals} = 62.5\%$$

Decimal Odds of over 2.5 match goals = 1.6 (currently priced at 1.5 so one I wouldn't play)*

*I watched this on the In-play market and got on when the price was at 2.0 and got paid.

The above are very simple examples on pricing your own markets just looking at one aspect of league form over the season. These do not take into account all the other factors you should look at but are intended as a guide only.

You should also be looking at the historical Head to Head (H2H) records, recent form, weigh in the number of games played (try and avoid leagues in the early stages of the season), whether the sides are at full strength or have significant players missing, newly promoted or demoted sides, new manager effect, is it a Derby game, future upcoming fixtures/are players likely to be rested for a more important game, stage of the season/anything left to play for, etcetera, etcetera. The list goes on.

If you are considering betting on a market then you can now use the above to decide

whether the odds on offer are favourable to place a bet or not.

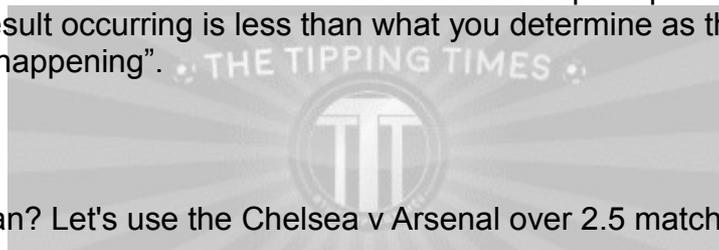
Bet Value

OK, onto what is probably, in my opinion, the most important concept to understand in betting for long term profit, and that is finding value.

Now that we understand what odds mean and therefore what percentage probability the bookmaker has placed on an outcome happening we are in a position to determine whether a price of 1.66 for over 2.5 match goals in the Chelsea versus Arsenal fixture is a decent price.

I will try and explain this in simple terms that all can relate to further down, but in my opinion,

“Bet Value (BV) can be defined as when the bookmakers implied probability of the odds on offer of a specific result occurring is less than what you determine as the probability of the expected outcome happening”.



What does this mean? Let's use the Chelsea v Arsenal over 2.5 match goals above as an example.

- Chelsea v Arsenal over 2.0 match goals @ 1.66
- The bookmaker has calculated this outcome as a 60% chance of happening.
- You have estimated the probability of this outcome, through whatever system or logic you use to be 70%
- In your prediction the odds should be @ 1.41
- Even though there is only a 10% difference in implied probabilities there is a 0.25 point difference in your favour in the price being offered
- You are expecting based on your 70% probability a return of 141% but the bookmaker is offering a return of 166% - 25% more than what you believe it should be
- This is value, and I would bet this, the book has undervalued the market in your opinion

The opposite is also true, where you will see prices that return far less than what you believe they should be, these should be avoided. Below was the market at HT in extra time in the Champions League final this year. There were only 2 possible outcomes so hopefully after reading the above you will understand why these odds were best avoided and also a little as to why the combined probabilities of the 2 lines on offer adds up to 105.2%.



How much to Stake

Break your betting bank down into “points” value, do not ever think of it as how much you won or lost as this will only bring emotion, and that is what you never want as a bettor. This is the reason why you should not, in my opinion, bet on your “team”. Your judgement is skewed.

Anyway, back to the point of this section, ideally you want a 100 point bank to start, so if you have £500 to play with, and “play” is the most important term here, (never bet more than you can afford to lose) then your “point” is £5. Similarly if you have £50 to play with your point should be 50p.

If the bet you are looking at is close to the implied odds then stake a point – the more value you see in a bet then increase your stake but never put more than 5% of your bank on any given single.

I generally work my stakes between 1 and 3%, sometimes 5%, and rarely 8%. I do not advise 8% to those that follow me, these are just personal bets when I feel the book is priced way off the real odds. Generally the larger the value in your favour, then the larger the stake. I will at some point write up a staking plan guide including covers, when to go big, when to go small and the all important In-play markets.

Markets

Take your pick, the world literally is your oyster. The main leagues are tight. By that I mean that as so much money is staked on these leagues, if the bookmakers get it wrong they stand to lose a lot. You will find that usually the lines priced up in the major leagues where so much money is placed there is little value as opposed to, say a division 2 Swedish game where the bookies are less exposed and if you look hard enough there will be some fantastic betting opportunities.

Cast your net far and wide to haul in the winners. I am advocating betting on the leagues and lines where there is value, rather than asking you to stay away from the main leagues. Bet where the value is. Goalscorer bets often do well the higher up the leagues you go, this is not chance but directly related to the skill of the players in those leagues. Although you still should be looking for the value prices. Many people last season were backing Sergio Aguerro on the anytime goalscorer markets for Man City. Was it worth it?

He netted in 15 league games of the 30 he played in, a 50% strike rate, and only scored 2 or more in 5 of those 30 league games (16.67%). You can apply the principles above to see what his real price should have been and compare that against the prices you were getting on the anytime or 2 or more goals markets.

Also be aware that generally the further down in the quality of leagues you are betting on then more chance comes into play on individual performances as the level of skill decreases.

In-play Markets

I will just touch upon these as I could write for days on this topic. Due to the finite amount of time a game lasts the longer it progresses then the more the odds drift (Odds increase with time) on total goals scored and almost all markets that rely on an event happening. The exception to this is unders as these shorten as time progresses as there is less time for the event to happen. The Under goal market is vastly overlooked on In-play and there are many points to be made here especially if there is an early goal on a game you think will go under, as the odds on unders will be boosted by the early goal. I will do a separate eBook on In-play but the above is just food for thought.

Summary

This eBook is intended to be a tool to help you decide which bets to place and which to avoid. If you follow the principles above you won't go far wrong. As long term followers will know there is only one of me and this is a hobby. I do not have the time to look through all the fixtures on a daily basis. Hopefully the information in here will help you to pick out some value winners that I miss.

Best of luck with your betting, now and always.

Regards

Mark



“Just read it all, I really like it, a great book for people to learn from” @Dangerussbets

“Awesome bro, absolute class man, brilliant, well written, well informed and vast amount of dynamite information every gambler should be aware of, I really liked it man” @inplayking7

“Reads very well and quite easy to understand and gets the point across well about how to justify value” @Bertsbestbets1

“Mark QUALITY bro I really liked it a lot, very simple and very clean” @thebetsociety

