



# HORSE RACING BIBLE

**WHAT YOU OUGHT  
TO KNOW TO MAKE  
SERIOUS MONEY WITH  
HORSE RACING PICKS**

*by Tony Mochrie*

**Horse**

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**Racing**

**Bible**

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by Tony Mochrie

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# Introduction

Although this is probably entitled the Horse Racing Bible I would like to add a Subtitle

## The Handicapping Process: An Approach

The horse's name, the colour of the jockey's silks, a favourite number. These are all legitimate ways to choose a horse to bet. Sadly, they are all destined to be long-term losers for the committed (i.e. should be committed) followers.

In this guide I offer a few thoughts on the handicapping process: on how to find a horse to bet. The key word in the title is the smallest word in it - "an" - for there is no right or wrong way to handicap a horse race. There are better and worse ways, most being better than names, colours and lucky numbers (or even as in my other halves' case the colour of the horse, grey).

Whilst on the subject of definitions, let me touch on what I'm trying to achieve with "the handicapping process". I'm not trying to find the most likely winner. I'll write that again, to be clear: I am NOT trying to find THE MOST LIKELY winner. Not necessarily, at least.

Rather, I am trying to eke out a long-term profit from backing horses whose chances are under-estimated by the market. In other words, I'm looking for VALUE. There will be no lecture, or even expansion, on the concept of value here, it is covered in a chapter later on.

So, here follows an approach to the handicapping process. It is not the only approach, nor will it be the best or even necessarily an optimal one. But it has worked for me, and it may work for you too.

## Why we need a handicapping process

As soon as one engages with the handicapping process, it is no longer enough to pick from the top two or three in the market based on the string of numbers to the left of a horse's name.

A majority of horse racing punters have been conditioned into that by the presentation style of race cards in newspapers and on-course race day literature since forever.

It's just not that simple. It can't be, can it? Sure, if you don't keep score that will provide enough winners to convince the self-delusional that they're in front. But here is the cost of following the head of the market, in cash terms, since the start of 2015 in all UK and Irish races.

<b>Market Rank</b>	<b>Runs</b>	<b>Wins</b>	<b>Win %</b>	<b>SP Loss</b>	<b>ROI</b>
1	17526	5825	33%	-1389.84	-7.93%
2	16669	3335	20%	-1880.47	-11.28%
3	16476	2242	14%	-2357.71	-14.31%

Backing the top favourite in all UK and Irish races since the start of 2015 would have led to a winning bet bang on one in three wagers. And a loss of 8% will give you plenty of fun before you inevitably go skint.

As can be seen, the second and third market choices win roughly the same amount of races combined as does the favourite. But the financial cuts are deeper: self-mutilation versus punting masochism

That is not to say that there is never value at the top of the market. On the contrary, there may often be more value there than anywhere else in the list of runners and prices. It is how we sift that decides our degree of success.

For many, bizarrely, the need for winners is predominant. A need for vindication, to be proven correct, to solve the puzzle, trumps the quest for profit. There are thousands - probably millions - of punters who are happy to "BOOM!!!!!!!" after 'nailing' a 4/6 winner (that should have been even money in any case). If you need confirmation of that, just search 'boom' on twitter any afternoon during racing.

The good news is that, for those of us who prefer to eat less often, but gorge ourselves when we do, figuratively and relatively at least, those bombastic boomers butter our bread.

# First, Some Last Words

To win at betting on horses, or indeed anything, one needs either to be lucky or to be smart. Ideally, one needs to be both. The best tactic of all is to use smarts to make your own luck.

Horse races are loose forms of organised chaos. An average of ten large animals, steered by small animals, with each other and/or obstacles in their way: there is plenty of scope for things to go wrong. Unsurprisingly, things frequently do go wrong. Thus the best horse often does not win. Rather, the best suited horse to conditions, or the best placed horse from the break, or the horse that makes the fewest mistakes, usually wins.

These kinds of 'chaos variables' are generally not factored into the price of horses at the top of the market, meaning such horses can not normally be considered value bets. Their chances are well advertised by the good judges in the racing media and the weight of money from lazy punters ensures their followers will eventually suffer death by a thousand poor value betting slip paper cuts. Or something like that.

No system is perfect, no angle immune to the bettors' scourge, variance: again, as I like to say, "after a good run expect a bad run; after a bad run expect a good run". Such is the nature of the beast.

For ultra-contrarians like myself, the best time to get involved with a proven capper or a solid-looking betting system is in the howling teeth of a downturn; after a bad run expect a good run. But only if you firmly believe in the underlying merit of the approach behind it.

We hanker after the golden goose, the method that gets all the girls. But that's not what we need. What we need is a steady little portfolio of pointers that keep us honest, content and on the right side of both the bottom line and sanity. That is achievable, sustainable, and far more nourishing than a golden goose.

But a betting angle that works for you will not necessarily be the same as one that works for me, or that works for the next person.

An example will help.

Betting Angle A has a 3% ROI on more than 10,000 selections. That's 300 points profit. Nice right? Well, maybe.

What if Angle A identifies 40 bets per day? What if the average odds of winners are 25/1 (26.0 decimal)?

The downswings with an approach like that could run to many hundreds of points. To operate it profitably would require a very large bank, very small unit stakes (in percentage terms), and titanium sphericals. The profit is attractive to all; the modus operandi suitable for very few.

Whether you could or you couldn't, the key here is that while we may all be similar in terms of our general aspirations from the game, we are all different in how we can scratch that itch.

We have different bankrolls, different appetites to risk, different styles of betting, different amounts of time to invest in finding our bets, and so on.

That diversity is to be celebrated: it ultimately means we'll land on different horses and back winners on different days. It won't stop any of us from being profitable or from enjoying our betting as long as we recognise our own terms of reference before getting stuck in.

It is very well worth taking a few minutes to think about your approach, and how optimal that approach is for you.

## What to look for in a good system/angle

The first thing to say here is to refer back to the previous section: make sure any angle you identify looks sustainable in terms of the way you play. If you need a winner every third qualifier there is little point in deploying an angle with a 10% strike rate; you'll give up on it after a few losers which, almost inevitably, means before you've made any profit.

If you only want to place one of two bets a day, there is little point in identifying a great angle with an average of six bets a

day. You'll immediately feel uncomfortable with the different staking and wagering regimen, and that is not a position of strength from which to enjoy the sport.

Any research you undertake needs to be mindful of how you bet: how often, how risky, and so on.

A good system, then, will speak to you personally in terms of its numbers. It will fit your appetite for risk, volume and available time. If it doesn't, it's only a matter of time before you pull the plug, profitable edge or not.

Aside from the personal elements, there are generic precursors to good angles, too.

## LOGIC LOGIC LOGIC

The first, and most crucial, component of angle research is logic. An angle should be explainable in a shortish sentence and, if you were explaining it to a fellow punter, she should not spit out her beer in disgust at the case you make.

It is never enough to reason, "well it's profitable". If you can't explain why it is profitable the approach is very likely built on foundations of sand.

It might be fine to have an angle based around big trainers' performance in Saturday handicaps. But it would never make sense to create an angle around performance on Mondays, Tuesdays and Thursdays, for instance. There's simply no underlying logic.

Likewise, trainer angles where there are gaps in the months which qualify make no sense; conversely, however, plenty of trainers have certain parts of the year/season when they're in bloom. As long as there is a consecutive nature to the period, that may well be predicated on the schedule of the yard's year.

Just think 'why' for every variable within your angles. If you can't explain it, you should probably bin it.

## Less is (usually) more

I read a book called 'The Organized Mind' by Daniel Levitin, Levitin's central idea is that we should offload information from the brain onto the physical world, be it in the form of compiling a to-do list if we struggle to recall all that has to be done or simply buying a key hook if you constantly lose your car keys.

One thing that strikes a chord is..

"...the idea that too little information is no good but so is too much. This applies with any decision we make, like buying a house or car say. Having too many parameters to consider leads to confusion in decision-making, with humans apparently unable to process more than ten variables for any choice, the optimal number being closer to five."

Betting angles should be simple in the main, predicated on sound logic, and often 'hiding in plain sight'. The more convoluted they are, the more likely the creator has added an extra variable or two to filter out some inconvenient truth. This is a subjective area and one where common sense is our greatest ally. Less is usually more.

## Be wary of small sample sizes

The nature of looking at horse racing statistically, which is essentially what angle research boils down to, is that we are invited to make inferences on insignificant sample sizes. The conundrum is thus: too large a sample and the angle is well known and profit gone, too small a sample and the angle is unreliable and may be a fluke.

So what to do? Two things...

1 Seek a happy medium

Somewhere in between those two unsatisfactory sample size groups is a reasonable amount of data and the chance of profit continuing in the short- to medium-term. Where possible, look for as big a sample as you can. An angle with eight winners

from ten runners looks fantastic, but how sustainable is that? It's impossible to know on such limited evidence.

One thing we can do in such situations is to widen out the search. For example, if Sire Z's progeny have had eight all-weather sprint winners from ten runners, how does that compare with his turf sprint winners? Or with his all-weather runners overall? We're looking for greater assurance in larger numbers. Chances are we'll still be dealing with relatively small samples, but we'll have a better feel for the sustainability of the micro-micro-sample of ten runs.

## 2 Proceed with caution

“Wise men say only fools rush in.

But I can't help falling in love with you”

So sung the immortal Elvis Presley, and he wasn't wrong. Once you've satisfied yourself that there at least might be merit in an angle, go forward carefully. Do not rush in. Only fools rush in.

Such angles are prime contenders to be considered in the context of the race overall rather than bet blind. For instance, a trainer with an excellent record with handicap debutants from a tiny sample: is there anything else about this runner to corroborate its chance? Has it been off for more than a month? Is it stepping up in trip, or down in class? Is there a notable jockey change? Has there been money for the horse?

It doesn't take long in most cases to see whether the qualifier should be a 'proper' bet, an 'action' bet, or a watch and squirm job. (For me, there is no such thing as the last named. I'm either betting to win or I'm not betting and I won't cry if the horse wins).

## Profit is not the best measure

Most angle researchers have an unhealthy obsession with the Profit/Loss column. Of course we are trying to secure a positive return, but there are any number of traps for the greedy punter whose alpha and omega is pee and 'ell.

Harking back to what suits a particular bettor, and mindful of the small sample sizes that often manifest, it may be prudent to focus on each way percentage, percentage of rivals beaten (PRB) or percentage of rivals beaten squared (PRB<sup>2</sup>). The last named pair, especially PRB<sup>2</sup>, are very interesting metrics that I haven't found an easy way to explain yet so for now ignore them and look to each way percentage as a way of - somewhat artificially but perfectly legitimately - extending the sample size in question.

In terms of profitability, A/E (Actual vs Expected, read the section on Lies, Damned Lies and Statistics for more information) is a solid barometer of ongoing value. It's a simple enough concept, where an A/E of greater than 1.00 is considered a positive, an A/E of less than 1.00 is considered a negative, and the further away from 1.00 the number, the better or worse is the expected merit. The A/E column can be found within Horseracebase database

## Review, and Realise

Once you've found your angle(s), stored them, and started to bet them, there are two important 'maintenance' jobs to take on. The first is one of review. No matter how large or small the research sample was, every qualifier thereafter swells the knowledge base. Returning to your set of angles on a regular - maybe quarterly, but it depends how much action an angle throws up - basis is excellent discipline. Don't get too hung up on profit and loss from quarter to quarter, but rather focus on whether the horses looked likely beforehand, took a degree of support, and ran well even if in defeat.

Through this review process we start to realise - make real - the angle. A trainer becomes someone whose methods we get to know; likewise a sire, or a course profile, or whatever. We must make friends with these entities, ask questions of them, and become more familiar than the market. This is a lot easier than it might sound, particularly in terms of the early markets, which are heavily focused on 'top down' information such as basic

recent form, newspaper tipsters and fashionable trainers and jockeys.

'Bottom up' intel - first start in a handicap, favourable draw/pace, no name trainer with his job jockey, and the like - is factored into the market later. This late intelligence is generally underpinned by people close to yards who want to bet, and they can't get a meaningful bet on until nearer the off time. As angle punters we have to second guess them: we'll generally not nick their price, but can nab a few quid at 'ignorant odds' before the smart money arrives.

More often than this, though, are the occasions when we realise that the first flush of love was misguided; that we rushed in as fools, or maybe merely flirted dangerously with a dataset which failed to substantiate itself for the application of further evidence. Reviewing and rejecting these false dawns (no offence, Dawn, if you're reading!) is as valuable - arguably more valuable - than finding a great angle: the first job is to try not to lose money and protect the bank, the second job is to try to win money.

## Nothing Lasts Forever

The final point to make in this overture to Angle Research is that nothing lasts forever. You will know you have found a great angle if the strike rate remains largely the same over time while the profit diminishes to a loss. That is simply a function of market awareness and is the lot of any and all statistical edges.

The game, of course, is to continually reinvent our portfolio.

Every week, month or year, there are new trainers waxing and old trainers waning. Likewise sires and, to a lesser extent, jockeys. Tracks change their drainage and, in so doing, reverse their draw biases. Surfaces get relaid and the front-running bias is mitigated as the kickback to later runners becomes less severe.

It's the circle of life, and all the joy within: there is always something else to learn, to discover, to deploy.

Evolve or die: this is the angle punter's mantra.



# Horse Selection Methods

## Form Reading

### Reading The Form

#### **Handicapping**

Handicapping has come to have two meanings in modern racing. First is, when the British Horse Racing Board (BHRB) allocates weight to a horse in a handicap race, to equalise the horse's chance of winning. The second meaning is when punters handicap races in an attempt to evaluate which horse has the best chance of winning.

The practice of picking a horse to win a race based on its form is as old as the sport itself. Horse racing and betting have existed side-by-side from virtually the very beginning. Punters have always relied heavily on reading and understanding how a horse has performed in recent races.

Read any race card, and you'll doubtless see a horse's last six results (if applicable) reading from left to right, with the right-hand side outlining the most recent. One thing that savvy punters have learned is that the bare figures don't come close to revealing the full story.

A horse with several consecutive wins could be stepping up in class, carry too much weight today, or have no experience running in the race's conditions. A horse that performs well on Soft turf could find a Firm track far too hard for its liking. Likewise, a horse with no good recent form might be returning to a course it enjoys.

The problem with 'Form' is that it covers an incredible number of angles. How often have you seen a horse romp home at decent odds despite its bare form suggesting such a run was unlikely? There are so many ways to read form that even the bookmakers make a mess of it sometimes.

## Understanding The Racing Post

The Racing Post is the UK's leading racing paper. It is very important that you understand all aspects of both the printed, and the online versions, so that you can make the best use of it to assist you with your betting. Here, I am going to concentrate on the Racing Post Online, which you can get at: [www.racingpost.com](http://www.racingpost.com). These days, the daily race cards are available to all visitors.

You will initially be presented with this screen:

**RACING POST**

Home | Cards | Results | News | Tipping | Raceday Live | Bloodstock | Place Bets | Greyhounds | Statistics | Sport | Soccerbase | Shop

**TODAY'S RACES** Going and non-runners [Next race off](#)

Wolverhampton (AW)	1:50	2:20	2:55	3:25	4:00	4:30	5:00
Musselburgh	2:00	2:30	3:05	3:35	4:10	4:40	5:10 5:45
Kempton	2:10	2:40	3:15	3:45	4:20	4:50	
Killarney (IRE)	5:05	5:40	6:10	6:40	7:10	7:40	8:10 8:40
Windsor	5:20	5:50	6:20	6:50	7:20	7:50	8:20
Roscommon (IRE)	5:30	6:00	6:30	7:00	7:30	8:00	8:30

**TODAY'S HIGHLIGHTS**

LATEST FINAL FIELDS

**Dante meeting: confirmed runners and riders for day one at York**

**RACEDAY LIVE**

New posts are available

By Lisa Shepherd - 17 minutes ago

**LATEST**  
Windsor latest: only one

**TODAY'S OFFERS**  
Exclusive to new customers

- bet365
- betway
- 888sport
- betway
- bet365
- betway
- 888sport

**NEW CUSTOMER OFFER**

**£20 RISK**

All of the major racing headlines are on the home page. On the top of the screen you have access to the cards, results and tipsters. Choosing the Cards option will give you a choice of races for the day. You can select a different date at the top if you want to.

**RACING POST**

Home | **Cards** | Results | News | Tipping | Raceday Live | Bloodstock | Place Bets | Greyhounds | Statistics | Sport | Soccerbase | Shop

Today | Tomorrow | Wed 15 | Thu 16 | Fri 17 | Sat 18 | Sun 19 | Big Race Entries

**Today's Racecards**

Races | Runners Index | Stable Tours Entries

Course | Time | Expand All

WOLVERHAMPTON (AW) TAPETA	1:50 - 5:00	Flat	7 races
MUSSELBURGH	2:00 - 5:45	Flat	8 races
KEMPTON	2:10 - 4:50	Jumps	8 races
KILLARNEY (IRE)	5:05 - 8:40	Jumps	8 races
WINDSOR	5:20 - 8:20	Flat	7 races
ROSCOMMON (IRE)	5:30 - 8:30	Mixed	7 races

**TODAY'S OFFERS**  
Exclusive to new customers

- bet365
- betway
- Ladbrokes
- RADDYPOWER
- bet365
- betway
- 888sport

**WORLDWIDE STAKES RACES**

Once you click on the track of your choosing, you will get information on the Going and the list of races happening on the day.

The screenshot shows a website interface for horse racing. At the top, there are tabs for 'Races', 'Runners Index', and 'Stable Tours Entries'. Below this, there are two track options: 'WOLVERHAMPTON (AW) TAPETA' with a time of 1:50 - 5:00, Flat, and 7 races; and 'MUSSELBURGH' with a time of 2:00 - 5:45, Flat, and 8 races. Below the track selection, the 'GOING' is listed as 'GOOD TO FIRM, Good in places (GoingStick 9.1) (Rail movements: 2.00, 3.05, 3.35, 4.10, 4.40 & 5.45 +7yds) (Partly cloudy)' and 'STALLS' as '5f - Stands' side; Remainder - Inside'. A list of races follows, each with a time, a title, and the number of runners. Red arrows point to the 4:10 race and the 4:45 race.

Time	Race Title	Runners
2:00	Musselburgh Racecourse Is Supporting #mentalhealthawarenessweek Maiden Auction Stakes Cl5 (3yo) 1m1f RTV	6 runners
2:30	Racing Welfare Mental Health First Aid Training Handicap Cl6 (4yo+ 0-55) 5f RTV	13 runners
3:05	Alzheimer Scotland Handicap Cl3 (4yo+ 0-90) 7f RTV	7 runners
3:35	Racing Welfare #mentalhealthawarenessweek Goliath Cup Handicap Cl3 (4yo+ 0-90) 1m6f RTV	7 runners
4:10	#bebodykind Handicap (Div I) Cl6 (4yo+ 0-60) 7f RTV	12 runners
4:45	#bebodykind Handicap (Div II) Cl6 (4yo+ 0-60) 7f RTV	11 runners
5:10	Racing Welfare Supporting Racing's Workforce Handicap Cl6 (3yo 0-65) 5f RTV	8 runners
5:45	Start A Conversation On Mental Health Handicap Cl6 (4yo+ 0-60) 1m7f RTV	8 runners

As you can see at Musselburgh, there are 8 races taking place today. The Going is Good (In Places), the first race is on at 2:00 and the final race of the day is at 5:45. You also get to see the type of race, the Class, the distance, and the number of runners.

Next to the Going in brackets is the GoingStick rating. This is seldom referred to, but is actually what it says – a measurement taken by a stick that is pushed into the ground and then pulled backwards at an angle. This replicates a horse's hoof going into the ground, and, together with observation, should be a much more accurate measure of the going.

The next piece of information is the day's weather report (partly cloudy at Musselburgh on this day). This is critical to read, as it is going to tell you how much the going could change. In this

instance, I am focusing on a Class 6 Handicap race at 4:10. It is for 4yo+ horses with an OR of between 0 and 60, and takes place over a distance of 7 furlongs. We also know the race has a total of 12 runners.

Musselburgh 2:00 2:30 3:05 3:35 4:10 4:40 5:10 5:45 Choose Race Winner: £3,100  
 Runners: 12 (MAX 12)  
 Going: Good To Firm  
 Status: Inside  
 EW Terms:

**4:10 Musselburgh**  
 13 MAY 2019  
 7f (7f33y) #everykind Handicap (Div I) (Class 6) (4yo+ 0-60)

To watch live, bet £1 or more [How to bet](#)

Call Pro Card At-a-glance Odds Comparison Live

SELECT BOOKMAKER BEST ODDS

NO. DRAW	HORSE	AGE	WGT OR	JOCKEY ALLOWANCE	TRAINER	TS RPR	ODDS
1 <sup>(0)</sup> 53-783	Christmas Knight Q X (2.595) 14	4	9-7 90	J. Ben Robinson <sup>3</sup> T. Cile Pears <sup>(1)</sup>	89 75	<b>7/2</b>	
2 <sup>(0)</sup> 53-1	Colour Contrast b Q X (2.195) 11	8	9-0 83	J. Jamie Corrie <sup>3</sup> T. Iain Jardine <sup>(17)</sup>	83 74	<b>9/2</b>	
3 <sup>(0)</sup> 450-33	Chaplin Bay Q X (2.395) 13	7	9-0 88	J. James Sullivan T. Ruth Carr <sup>(2)</sup>	87 70	<b>5/1</b>	
4 <sup>(0)</sup> 002-85	Donnelly's Rainbow Q X (2.595) 14	8	9-4 87	J. David Allan T. Rebecca Bestman <sup>(1)</sup>	48 75	<b>7/1</b>	
8 <sup>(0)</sup> 32770-	Strategic Q X 223	4	9-11 90	J. Jason Holt T. Eric Alton <sup>(10)</sup>	45 74	<b>9/1</b>	
11 <sup>(0)</sup> 55-555	Twiggy Q X 13	5	9-8 47	J. P. J. McDonald T. Karen McInerney <sup>(18)</sup>	45 72	<b>10/1</b>	
9 <sup>(10)</sup> 369145	Tellovol p Q X (1.1) 12	11	9-10 49	J. Philip Prince T. Richard Guest <sup>(10)</sup>	67 70	<b>14/1</b>	
10 <sup>(11)</sup> 64-474	Black Hambleton Q X (1.1) 73	8	9-0 48	J. Graham Lee T. Bryan Smart <sup>(10)</sup>	- 75	<b>16/1</b>	
2 <sup>(12)</sup> 1787-3	Crazy Tornado h Q X (2.395) 11	8	9-5 58	J. Shane Gray T. Keith Dalgleish <sup>(14)</sup>	82 72	<b>20/1</b>	
7 <sup>(2)</sup> 080118	Mr Potter v Q X (1.1) 15	8	9-0 53	J. Connor Beasley T. Richard Guest <sup>(10)</sup>	48 73	<b>25/1</b>	
12 <sup>(5)</sup>	Morley Gunner p <sup>1</sup>	4	9-7 --	J. Andrew Mullan -- -- -- --	38 84	<b>28/1</b>	

Once you click on the link to the race, you will see that there is a LOT going on. Here is what you will see on the page:

- Horse Name: The name of the horse is clearly shown on the left of the screen.
- Number: The cloth number of the horse. In handicap races, this is determined by weight. The horse carrying the most weight (top weight) wears the #1 cloth. We can see that Christmas Knight is the top weighted horse.

- **Draw:** The number stall the horse has been drawn in. Christmas Knight is drawn in stall #4, the number is in brackets beside the cloth number.
- **Form:** The last six performances are shown with the most recent result on the right. Christmas Knight finished third in its last race, and sixth in the race before that. If a horse finishes outside the top 10, that performance is denoted by a 0. A horse that is pulled up gets a PU, a horse that unseats the rider gets a UR, while a horse that falls gets an F. If you see a '-', that usually means a break between this season and last.
- **Age:** The age of the horse.
- **Weight:** How much weight a horse is carrying. Christmas Knight is carrying 9-7 for example.
- **OR:** The horse's official rating as determined by the British Horseracing Authority's team of handicappers. Christmas Knight has the highest in the race at 60 which is why it carries top weight. In contrast to RPR, the BHA rating found for horses in the results reflect the horses' ratings going into the race, and not what they achieved in the race.
- **Jockey Allowance:** If a jockey is allowed an 'allowance', it means the horse carries less weight. Here we see that Christmas Knight benefits from a 3-pound allowance because the jockey Ben Robinson is entitled to this claim.
- **Trainer RTF%:** This is a trainer's Run To Form percentage. This figure shows you the percentage of a trainer's runners that have run to form, based on the actual, and the expected, ratings in each race. It is the best guideline we have as to how well a trainer is performing, and is based on the last 16 days. We see that Christmas Knight's trainer, Ollie Pears, has an RTF of 40%. As a rule of thumb, trainers with an RTF of 70% or more are worth a second look.
- **Top Speed (TS):** These ratings are based on race times, so horses recording faster times will achieve higher ratings.

The ratings are measured in pounds like RPR, and aim to remove the effect of different going and weather conditions on the race times.

- RPR: The Racing Post Ratings are merit ratings produced by a team at the Racing Post. They are based on collateral form i.e. if horse A beats horse B carrying the same weight, then it will be awarded a higher rating. The ratings are expressed in pounds (lb) so a horse rated 140 is regarded as 10lb better than one rated 130. There is a more or less accepted sliding scale for converting lb to distance where 3lb = 1 length over 5f and 1lb = 1 length over 2m and upwards.
- Odds: You can check the odds at individual bookmakers or find the best odds at a glance. We see that Christmas Knight's best odds are 7/2 at present. Jockey and Trainer: The name of the jockey and the trainer for that particular horse.

The screenshot shows the Racing Post website interface. At the top, there's a navigation bar with 'RACING POST' and various utility icons. Below that, a secondary navigation bar lists categories like Home, Cards, Results, News, etc. The main content area is for a race at Musselburgh at 4:10 on 13 May 2019. It includes a 'Choose Race' dropdown, race details like '7f (733y) #bebodykind Handicap (Div 1) (Class 6) (4yo+ 0-60)', and a table of runners. The first runner is Christmas Night, with a lightbulb icon and a notebook icon. The table lists columns for NO. DRAW, HORSE, AGE, WGT, JOCKEY ALLOWANCE, TRAINER, TS, RPR, and ODDS. Below the runner table, there's a 'COMMENTS' section and a 'RACE OUTCOME' table. On the right side, there's a 'TODAY'S OFFERS' section with logos for Ladbrokes, betway, and others, and a large red banner for a 'NEW CUSTOMER OFFER' of 'BET £5 GET £20'.

Beneath the name of the horse, you can see a lightbulb symbol. Click on it to get the Racing Post's comments on the horse. Click on the notebook icon beside it to get further details about its more recent runs. Click on the 'X' to get rid of the horse if you are in the process of eliminating runners.

[Show all racecards for this meeting on one page](#)

**LONG HANDICAP** Morley Gunner 8-8

**BETTING FORECAST** 5/1 Christmas Night, Colour Contrast, 6/1 Chaplin Bay, 13/2 Crazy Tornado, 7/1 Donnelly's Rainbow, 8/1 Strategic, 10/1 Mr Potter, Tellovoi, 14/1 Black Hambleton, Twigg, 20/1 Morley Gunner, Shamlan.

### VERDICT

This may go to **CHRISTMAS NIGHT**, who is on a good mark and he ran well to be third in a big field at Thirsk only recently.

### COMMENTS

**Black Hambleton** AW winner off 10lb higher but seems more effective on those surfaces.  
**Chaplin Bay** Last two wins have been at Newcastle, where he's run well in defeat the last time.  
**Christmas Night** Nothing wrong with his current mark and wasn't far away at Thirsk two weeks ago.  
**Colour Contrast** First career win here 11 days ago: no good thing to follow up off a 6lb higher mark.  
**Crazy Tornado** Was outpaced back over 7f behind Colour Contrast here recently; could be similar scenario.  
**Donnelly's Rainbow** Kept on after a slow start at Thirsk 14 days ago and each-way claims if building on that.  
**Morley Gunner** Irish raider: poor form extended to handicap debut over 1m on the Tapeta when last seen.  
**Mr Potter** Recent AW winner but last time he extended turf record to 0-19 at Wetherby.  
**Shamlan** Lost his way on the AW of late and recently changed hands for only 2,500gns.  
**Strategic** Did threaten for this yard last year once or twice but signed off in modest form.  
**Tellovoi** Last turf success came over C&D in September off 2lb lower, so not ruled out.  
**Twigg** Positives to take from recent Newcastle efforts but she's 0-24 and opposable back on turf.

### STATS

OR

Scroll down to the bottom of the screen and you get a full list of Racing Post comments for each horse, including its tip. The Betting Forecast section is the Racing Post's prediction of what the odds 'might' be. It can be used as a guide to how the betting market will change. You can also click on the OR tab to see the Official Rating of each horse in their last 6 races, as well as their lifetime high and low OR.

The Stats tab is very interesting because it shows the Top Trainers and Top Jockeys. This information is quite self-explanatory.

STATS						
BY TRAINER	LAST 14 DAYS			OVERALL		
Keith Dalgleish	3 - 33	9%	-13.00	47 - 384	12%	-107.04
Iain Jardine	6 - 24	25%	+37.50	17 - 172	10%	-73.73
Rebecca Bastman	2 - 27	7%	-6.50	15 - 97	15%	-2.75
Richard Guest	0 - 9	0%	-9.00	10 - 49	20%	+38.00
Bryan Smart	3 - 14	21%	+9.50	10 - 63	16%	+28.70
Ruth Carr	3 - 38	8%	-23.00	10 - 91	11%	-17.50
Ollie Pears	0 - 15	0%	-15.00	4 - 19	21%	+9.25
Karen McLintock	2 - 8	25%	-1.57	2 - 12	17%	+3.00
S Donohoe	0 - 4	0%	+4.00	1 - 5	20%	-1.50
Eric Aiston	0 - 10	0%	-10.00	1 - 10	10%	-5.00
Majorie Fife	0 - 9	0%	-9.00	1 - 17	6%	-13.25
BY JOCKEY	LAST 14 DAYS			OVERALL		
Connor Beasley	0 - 19	0%	-19.00	20 - 137	15%	+28.46
David Allan	3 - 41	7%	-6.00	16 - 110	15%	+5.88
Jason Hart	3 - 27	11%	-10.67	15 - 116	13%	-23.50
James Sullivan	2 - 39	5%	-27.00	15 - 133	11%	-1.50
P J McDonald	6 - 59	10%	-35.17	14 - 138	10%	-62.38
Graham Lee	3 - 37	8%	-24.25	12 - 128	9%	-47.16
Andrew Mullen	3 - 40	8%	-20.50	11 - 102	11%	-20.60
Jamie Gormley	4 - 35	11%	+13.75	9 - 90	9%	-55.21
Ben Robinson	4 - 33	12%	-0.50	7 - 33	21%	+28.00
Shane Gray	1 - 19	5%	-13.00	6 - 64	9%	-31.13
Philip Prince	3 - 14	21%	-9.97	1 - 3	33%	+51.00
Harrison Shaw	0 - 9	0%	-9.00	0 - 5	0%	-5.00
BY HORSE	GOING		DISTANCE		COURSE	
Tellovoi	2 - 13	15%	1 - 39	3%	2 - 4	50%
Chaplin Bay	1 - 17	6%	3 - 27	11%	0 - 2	0%
Mr Potter	0 - 5	0%	4 - 34	12%	0 - 1	0%
Donnelly's Rainbow	0 - 7	0%	1 - 18	6%	0 - 5	0%
Black Hambleton	0 - 2	0%	1 - 8	13%	0 - 1	0%
Shamian	0 - 1	0%	2 - 19	11%	0 - 0	-
Crazy Tomado	0 - 14	0%	0 - 11	0%	0 - 8	0%
Twiggy	0 - 6	0%	0 - 8	0%	0 - 2	0%
Colour Contrast	1 - 9	11%	1 - 6	17%	1 - 5	28%
Strategic	0 - 6	0%	0 - 9	0%	0 - 0	-

You can see a list of data for the trainer, jockey, and horse. For instance, we know that Keith Dalgleish has a 9% win rate in the last 14 days and a 12% win rate 'Overall'. Please note, the Overall stat only relates to the last 5 years on the track in question. Under jockeys, Philip Prince is in good form but he has very few rides at Musselburgh.

As for horses, we see that Tellovoi has two wins on the going but a poor record over the distance. We can use this information to select our contenders, and perhaps eliminate horses that are unlikely to win.

If you think the racecard contains plenty of information, you have seen nothing yet! Click on the horse's name and you are greeted with a very detailed page full of data about the horse.

**1. Christmas Knight** (GB) Track Horse

4yo (21Mar15 ch g)  
 Trainer **Ollie Pears** (Last 14 days: 0-15, 0%)  
 Owner **Ownaracehorse Ltd & Ollie Pears**  
 Ownaracehorse Ltd (ownaracehorse.co.uk) until 29 Jul 2017

Sire **Compton Place** (GB) (6 60)  
 Dam **Night Haven** (GB)  
 Dam's Sire **Night Shift** (USA) (80)  
 Breeder **Workshop Manor Stud**

DECLARED Today 4:10 **Mussetburgh** 7f Jockey **Ben Robinson** (Last 14 days: 4-33,12%) RPR 75  
 Comment Nothing wrong with his current mark and wasn't far away at Thirk two weeks ago. 7/2

Form **Entries** **Stats** **Pedigree** **Sales** **Notes**

**Race Record** Flat placings: 7422968/2312333623153-763

LIFETIME RECORD	RUNS	WINS	2ND'S	3RD'S	WINNINGS	EARNINGS	OR	BEST TS	BEST RPR
All-weather	9	1	2	2	£3,165	£5,123	60	54	69
Flat Turf	14	1	3	5	£3,165	£10,644	60	62	69
Rules Races	23	2	5	7	£6,210	£16,766	—	—	—

Form Non-Runner Info Breaks (50+ days) My Rating

DATE	COURSE / CLASS / TYPE / PRIZE	DIST.	GRD.	WGT / HDGR	POS. FINISH DIST / WINNER OR RUNNER UP / WGT	SP	JOCKEY	OR	TS	RPR
29Apr19	Thirsk C8hc 3K	7f	Gd	9-0	3/16 bdn 2 1/4L <a href="#">Thomasby Nash 8-52</a>	12/1	B Robinson <sup>3</sup>	61	46	65
30Mar19	Southwell (AW) C9hc 4K	7f	Sr	8-11	6/8 bdn 9 1/4L <a href="#">Crosse Fire</a> <small>prominent, ridden over 2f out, led over 1f out, soon driven, headed 125yds out, edged right and she p</small>					
20Feb19	Newcastle (AW) C9hc 3K	7f	Sr/She	9-2	7/7 bdn 11 1/4L <a href="#">Chosen World 9-5</a>	10/1	B Robinson <sup>3</sup>	65	34	45
151 days break										
22Sep18	Wolverhampton (AW) C63yhic 3K	7f	Sr	9-4	3/11 bdn 3L <a href="#">Brockey Rise 8-12</a>	3/1F	B Robinson <sup>3</sup>	65	39	66
11Sep18	Catterick C43yhic 7K	7f	Gd	8-5	5/11 bdn 4 1/4L <a href="#">Iron Sky 9-7</a>	6/1	A Mullen	66	39	62
31Aug18	Wolverhampton (AW) C9hc 3K	7f	Sr	9-5	1/10 by 1L <a href="#">Newstead Abbey 9-12</a>	13/2F	S De Sousa	63	40	69
07Aug18	Catterick C83yhic 3K	7f	GF	9-2	3/11 bdn 2 1/4L <a href="#">Twilight 8-6</a>	5/1	B Robinson <sup>3</sup>	63	50	66
25Jul18	Leicester C53yhic 5K	6f	GF	8-12	2/6 bdn 1L <a href="#">Qaarat 9-4</a>	9/4F	B Robinson <sup>3</sup>	63	31	66
14Jul18	Chester C43yhic 6K	7 1/2f	Gd	8-10	6/9 bdn 11 1/4L <a href="#">Chai Chai 9-4</a>	10/1	Shelley Birtell	63	14	47
02Jul18	Wolverhampton (AW) C63y 3K	7f	Sr	9-0	3/11 bdn 1 1/4L <a href="#">Onefootinparadise 9-0</a>	6/1	J Sullivan	64	47	68

You can view the horse's entire career to date. This page contains the date of each run, the course, class, race type, prize money, distance, Going, the weight carried in each race, finishing position, jockey, OR at the time, TS, and RPR. You can also see the horse's record according to race type. In this instance, we can see that Christmas Knight has 1 win from 14 on Flat turf and 1 win from 9 on All-Weather tracks. You also see career prize money.

If you hover over the result, you get a quick overview of how the horse ran. For example, in Christmas Knight's last race at Thirsk, he was prominent and led one furlong from home but was overtaken in the last 125 yards to finish third.

There are a couple of more tidbits of information back on the racecard. I have used a different race for the last screenshot.

Beverley 1:50 2:20 2:50 3:20 3:50 4:20 4:50 5:25 Choose Race Winner: £6,553  
 Runners: 14 (MAX 15)  
 Going: Good To Soft  
 Stalls: Inside  
 EW Terms:

### 3:50 Beverley

14 MAY 2019 TV  
 1m3f (1m100y) Jim Hibbs "Where's Your Be-Back" Handicap (Class 4) (4yo+ 0-85)

To watch live, bet £1 or more [How to bet](#)

Card Pro Card At-a-glance Odds Comparison Live ? Predictor Settings BEST ODDS SELECT BOOKMAKER

NO. DRAW FORM	HORSE	AGE	WGT OR	JOCKEY ALLOWANCE	TRAINER	RTP%	TS	RPR	ODDS
15 <sup>(D)</sup> 066-11	<b>Kylie Rules</b> 19 days	4	8-7 71	J. James Sullivan	T. Ruth Carr <sup>26</sup>		85	99	<b>7/2</b>
11 <sup>(D)</sup> 0283-2	<b>Storm Ahead b</b> 0 tips	6	8-11 75	J. David Allan	T. Tim Easterby <sup>45</sup>		91	100	<b>11/2</b>
14 <sup>(11)</sup> 2081-2	<b>Placebo Effect</b> 4 tips	4	8-7 71	J. Jamie Gormley <sup>3</sup>	T. Ollie Pears <sup>45</sup>		83	95	<b>8/1</b>
12 <sup>(10)</sup> 050435	<b>Me Too Nagasaki l</b> 4 tips	5	8-9 73	J. P J McDonald	T. Stuart Williams <sup>26</sup>		82	101	<b>9/1</b>
6 <sup>(1)</sup> 2 1128	<b>Weid Al Emaret</b> 17 tips	7	9-2 80	J. Cam Hardie	T. Michael Faderby <sup>53</sup>		71	90	<b>10/1</b>

9/1 > 10/1  
17/2 > 10/1 > 11/1

In some cases, you will see a letter beside the horse's name. Above, you can see the letter 'D' beside several horses including Placebo Effect. This indicates that the horse has won over the Distance in the past. Here is what the other letters you might see mean:

C = Course Winner

CD = Course and Distance Winner

BF = Beaten Favourite (Last time the horse ran)

The number you see beside the letter is the number of days since the horse last ran. For example, Kylie Rules last ran 19 days ago.

You can see there is a vast amount of information fitted into one line, and it is important to take note and understand all of it. The more you read the form, the quicker you will get, and the more adept you will become at spotting things that do not seem quite right.

Overall, virtually all of the information on the trainer, owner, breeder, age and history can be found on the Racing Post's website. By clicking the names of jockeys, trainers, courses dates etc... you can access even more details with regard to statistics, entries, wins, sales, charts, and relatives. Depending on your subscription level, you can watch video replays of each of the runs of the horse. You can see the results of each race by clicking on the date.

There is a **Notes** tab on the far right of the screen when you click on a horse's information. It is also available for the trainer and the jockey of each horse, by clicking on their names in the race card. You can add your own notes for future reference but this feature is only available to subscribers.

This is an explanation of how to access the most important information that is shown on The Racing Post website race cards. As you can plainly see, you get more than enough information without having to subscribe to the website.

## Understanding Form

Reading form and using the information effectively is a core skill.

It will take some practice for you to be comfortable that you are assessing a horse's ability correctly, and this can be done by either assessing future races, or by going through past race cards, and doing your assessment before checking what the results were. Of course, this mainly depends on the time available to you, and there is no preference for either. Here I will give an overview of the whole process before we focus on the specifics.

There is one simple factor in form that nobody can argue. When a horse wins a race it has run faster than all the other horses in that race. Another important piece of information to remember is that fast horses can run slower, but slower horses are unlikely to be able to run faster. This is something that you should always bear in mind when analysing form.

Evaluating form is the interpretation of a horse's past results and data, and translating that interpretation into an understanding of the quality of the horse. The more you do this then the greater the knowledge you will have, and the better your assessment will be. There is no shortcut and practice is the only way. The strongest aspect of form is for a horse to have beaten previous winners in its race. This is even better if the horse beaten has beaten a lot of other horses. It proves that the beaten horse is a good performer and, of course, strengthens the belief in the abilities of the horse we are looking at. So what happens if a horse has not won the race by a big distance? Well, ideally you will have a couple of horses in the race that ran closely, but beat the rest of the field by a wide margin. This shows that both these horses had a much clearer ability than the rest of the field. This occurs most often with horses that have unexposed form, and previous winners are not allowed to race.

If all the horses in a race finish close to each other, then either the handicapper has done an excellent job, or it is an indication that the form is of a low quality. I would always look on the side of the form being of low quality, not that the handicappers don't do an excellent job, but this is my preference. The reason for this is, not every horse in the race can be good; therefore, if they all finish close together they are all likely to be poor. I would always stay on the side of a horse having poor form, unless it has proved otherwise. This will prevent you from betting on chances. If the press are saying that a particular horse will run an excellent race, but when you look through its form, you find that it has not given any proof that it will, then leave it alone. Hype can be produced for many reasons and taking no notice of it is essential. When reading form, you must trust your opinion and nobody else's. Of course you will get it wrong sometimes, and when you begin there will be a long way to go, but right from the beginning you must trust yourself.

Once you have looked at the positive and negative features of form for every horse in a race, then you must compare form. Directly comparing the form of one horse with another horse

that it has raced against is, of course, the easiest comparison you can get. Let's go back to what I mentioned at the beginning; if a horse has beaten another horse then it has run faster. So, if the race is being run under similar conditions, it is likely that the same result will occur. Do not take this to mean that the same result will always occur, but if the conditions are indeed the same, then it is quite likely that the same result will occur. Please always bear in mind that even the smallest change in conditions can make a big difference.

Sadly, not every horse in a race will have raced against every other horse in that race, and therefore our job is made harder. So, after looking at all horses that have raced together previously, we then look for horses that have raced a common competitor. For example, horses A and B are racing today but have never raced together. However, when we look at their racing history, we notice that they have both raced against horse C on different occasions. We can now compare these two horses by looking at how successful they were when they raced against horse C. We must of course also take into account the conditions in which they raced horse C. If they both raced horse C in similar conditions then this makes the comparison much easier. However, if the conditions were different, then we need to see what conditions they are racing in today, and which horse is likely to have an extra edge because of this, and add it into our consideration. This is often referred to as collateral form, and can be found in the Racing Post, although the assistance of software-based form books can significantly speed up the process. Discovering these form links requires you to be alert, and to be careful not to place too much weight on things that may make no difference. When reading form it is very easy to place a lot of emphasis on a particular factor because you want the horse to be good or, after all your work, you want to find a horse that has a much better ability. Sadly this is not always, or even often, possible, and when the race is very competitive you must leave it and move on. You will make your profit by leaving a race, and only betting when there are clear advantages.

So the process of form reading is:

- Evaluate how successful a horse has been in its past races, taking into account the race conditions, and keeping in mind the preference for horses who have won by a clear margin.
- Do a direct comparison of form looking at horses that have raced against other horses in this race, and see which horse performed better.
- Look at the collateral form for horses that have not raced against others in this race, and make an assessment of their ability.

This does not sound like much, but when you begin this process will take you anything from 15 to 45 minutes per race. These are the main building blocks on which you will get your selections. Later we will look at the four main elements of form.

Before then, we want to look in more detail at what is a good sign in form reading and what is a bad sign.

We'll start by looking at flat racing. You can make some initial observations on a horse in flat racing by looking at the age.

## 2YO

These races are generally about speed. The distances are short, and even later in the season when some longer distances are raced, you are still looking at the horse's ability to learn quickly from the speed races it has had.

## 3YO

When looking at 3 year old racing, you are looking for the horse to have improved. Some of the horses who may not have performed that well as 2 year olds, may have been maturing slower and are now making good improvements. Just because a horse performed poorly as a 2 year old, do not write it off yet. To demonstrate how important the improvement is in 3 year

olds, all 3 year olds that have the form of 322 statistically win around 36.8% of their races.

## 4 YO

At this age the horse should have matured, and be confirming what we already know it can do. Horses at this age are unlikely to change suddenly, in the way that they can when they are 2 or 3 years old. Very occasionally, you can find some horses who do seem to suddenly be performing well at this age. However, this can almost always be attributed to the trainer happening on a specific improvement technique, which suits the horse better.

When a horse is older than 4, they are normally just continuing to confirm what they have always done, and you should be slightly wary of younger horses improving on them.

We will now have a more detailed look at certain types of races, and what the form tells us in these races.

## National Hunt

National Hunt racing provides greater margins between the finishing positions of horses than flat racing, and this is because of the obstacles. Do not look at National Hunt form horses in age groups, as the horses are intended to have a longer racing life than horses that race on the flat. Usually, a National Hunt racehorse will start off as a hurdler, and then move on to chases a few years later. Taking into account how a horse has matured over its career is important in assessing this form. You want to see what level it has performed at, and how successful it is, being successful over obstacles is a necessity for this type of racing.

## Hurdles

Like flat racing, hurdles are essentially about speed. Hurdles are different from fences, and the horses can usually jump lower and brush the hurdle, without hindering their race. Take an extra note of the speed performance of the horse, and the performance over the longer flat races.

## Chase Form

Can the horse jump fences? If it can't jump a fence well, then the horse will not have any chance of winning in Chase Form. The fences are higher than the hurdles, and if the horse can't jump over them cleanly, then it will either fall or have its race badly hindered. Take extra notes on the jumping abilities of these horses.

## Handicap Hurdles

These can be very difficult races to predict as they are often very competitive, and the horses racing are the best performers from hurdle races. Generally speaking, the best horses in distances of around 2 miles are the horses at the top of the handicap. These horses are likely to have the speed to win, and it is unlikely that any extra weight will be a significant detriment to their performance.

The longer distance races however are different. These are competitions where the winner needs to have stamina. The fastest horses at the top end of the handicap may now find that the weight they have been allocated does indeed become a hindrance, and tires them early. This can be seen even more when the going is soft. The winners of Handicap Hurdles are horses with experience, and winning form over similar conditions is a very strong factor to take into consideration.

## Novice Chase

The horses that run in these races are, due to the conditions of race entry, inexperienced at jumping over fences. Obviously, the most important factor for them will be navigating their way over the large obstacles successfully. Therefore any previous jumps' performance in which the horse has done well, must be taken seriously. A horse that takes well to chasing, when entered for Novice Chases, can quickly get a number of successive wins. So any horse which has won a Novice Chase before, should also be taken seriously. It is best to leave the poor quality races alone, as a horse who just manages to survive all of the obstacles, can win.

## Novice Hurdles

This race is the beginning of a horse's National Hunt career, although theoretically older horses can also compete, as long as they have not won a hurdle race in the last season. Usually though, the older horses do not have the speed that is required to win these races. Speed is an essential requirement, as is the ability to be able to learn jumping technique quickly. A horse that takes to jumping can be fairly easy to spot and is likely to keep winning.

## Handicap Chases

These horses are at the end of their careers. Speed is much less important in these races. This does not mean that you can completely forget about the speed of a horse because, ultimately, a winning horse has to run faster than the others. However, a horse with good speed but poor jumping is likely to be beaten by a horse with a slower speed but excellent jumping. Because of the long distance of these races, they are not run with full speed all the way, and the horses that have the top handicap are likely to be the better jumpers. The weights are unlikely to have much effect on many of the top horses,

and a poor jumper will start to find it difficult when the pace gets faster towards the end of the race. This is because as the horse's jumping starts to show flaws, the better jumpers will be able to clear the obstacles comfortably.

This gives you a good overview of the areas to concentrate on for each race. When you start to look at the form, you may begin to feel a bit overwhelmed by the amount of information that you need to be able to sift through, and what is important and what is not. If this happens I recommend that you stop, get yourself a cup of tea and a pad of paper, and then sit down and go through each horse in the race. Making bullet points about how each horse has performed, and whether it is improving or not. It can often help to put the race type at the top of the page, with notes on what is most important in the form as an easy reminder.

You can use these to help you assess how a horse has run in the past.

## The 4 Main Elements Of Form

You can make a profit from your betting just analysing these four different elements. Of course, as you get more experience, if you can add some more advanced methods in it will benefit you, however, focusing on these four elements initially will generate you a profit.

### (1) Race Types

The majority of people who bet on horses do not know the real difference between the races. Without this knowledge, how can you know which horses are likely to win the race? Here I will be explaining the differences between race types. You will not remember them to start with, but whenever you go to a race to analyse, look at the race type and refer back to this part, so that you start off by knowing what the race type means.

## Classic Races

There are five classic races during the flat season, and they are the most valuable in both prize money and prestige. These races are incredibly competitive and have the best horses with the best jockeys, trained by the best trainers. The five classic races are:

- The Derby
- The Oaks
- 1000 Guineas
- 2000 Guineas
- The Leger

These are the hardest races to select winners from. The fields are normally large, with the most horses being at the peak of fitness and having a winning chance.

## Amateur Races

Amateur races are self explanatory. They are for the enthusiasts who do not want to enter the sport on a professional level, or for owners who want to ride their horses in public. They are becoming a more popular event in the racing calendar, and consequently there are more amateur races on the race cards.

## Apprentice Races

These races are to give young riders an opportunity to compete amongst themselves, rather than against more experienced jockeys. Apprentice races are split into two types. There are races where the jockeys are only allowed to have ridden a certain maximum number of winners, and then there are those which are open to all. The biggest danger in these races is inexperienced horses that are being ridden by equally inexperienced riders.

## Auction Races

Auction races are limited to horses that were bought at public auction as yearlings. They would have been sold at a specified sale for below a certain amount. These types of race are generally for 2 year olds, and are more often than not maiden races. There are also Maiden Auction Races, which are for maiden horses that have been sired by stallions, who have achieved a median price for their yearlings at specific auctions. These races are meant to allow cheaper yearlings to be raced against like horses, as opposed to rivals that would be expected to outclass them. You can occasionally find a horse that has a racing ability, which far exceeds its purchase price, and thus gives amazing value.

## Claiming Races

Any horse that is entered into a claiming race can be bought after the race. The price set for the horse is in the entry conditions of the race. Depending on the value of the race, Claiming Races are in a higher class than Selling Races. The level of weight a horse receives in a Claiming Race is based purely upon the claiming value that has been placed on them by their stable and owners. This means that the higher valued horses carry more weight, and the lower valued horses carry less weight. These races are open to maidens and previous winners. Therefore, there can be a large range of abilities within a race.

## Classified Stakes

This type of race is restricted to horses that have a maximum handicap rating. The runners must have raced at least three times previously. If a horse has won one of its previous races, then the minimum number of races is reduced to two.

## Condition Races

These are very easy to understand flat races, which are open to all horses that fulfil the entry conditions. These conditions can be found in The Racing Post, underneath the name of the race. The quality of these races range enormously from very high to very low.

## Condition Chases

Condition Chases are a National Hunt race with weight allowance for age and sex. Chase races have large obstacles for the horses to jump, which means that the races are run at a slightly slower pace.

## Condition Hurdles

Condition Hurdles are the same as Condition Chases, in that there is a weight allowance only for age and sex, making it pretty much a level weight race. The hurdles races have smaller obstacles than other jump races.

## Hunter Chases

These races begin with the National Hunt season and finish around the end of May. Only horses that have been certified as hunters, and have not taken part in any National Hunt or Flat races after the 1st of November, can take part. These are long distance races, usually held at a distance of about three miles.

## Maiden Races

Maiden races are flat races that are restricted to horses that have not yet won a race.

## National Hunt Flat

These races are specifically for horses that have never raced in a Flat or National Hunt race, except for a National Hunt Flat race. The only weight added is for age, sex allowance and a penalty for a previous win. National Hunt Flat races used to be for 4 year olds and older however, recently 3 year old races have been introduced. These races are normally at a distance of around two miles. National Hunt Flat races can also be called bumper races, and were originally made to allow National Hunt horses, without any racing experience, to have their first try against similar competition. This of course means that any horse that is entered into one of these races will be inexperienced.

## Novice Chases

Novice Chases have the same weight allowances for age, sex and previous winners that you will find in Novice Hurdles. Only horses that have not won a Chase race before the beginning of the National Hunt season can participate in these races. Obviously, in order to win this type of race the horse needs to be a good jumper.

## Novice Hurdles

This race is similar to the Conditions races, in that it has weight allowances for age and sex. There is also an extra weight allowance for any previous winners, unless that winner was a Maiden Hurdle. This type of race is open to any horse that has not won a hurdle race in the previous season, and to horses that are in their first season of National Hunt racing. The minimum distance for a Novice Hurdle race is two miles. There is a minimum age of three years old.

## Selling Races

Both Flat and National Hunt horses can race in a Selling Race. The distance for Flat starts at five furlongs and for National Hunt at two miles. The horses in Selling Races are usually very mediocre. Any horse that runs in a Selling race can be claimed afterwards for a fixed value, which is stipulated by the entry conditions to the race. Of course, this means that it is a way for trainers and owners to get rid of horses that they don't want. The knock-on effect of which means that the race is full of low quality horses. The benefit to the bettor is that a horse does not need much ability to win!

Before we finish I would just like to have a quick look at some Handicap Races. Handicap Races are designed to give horses of different ability an equal chance of winning a race, by making them carry different amounts of weight. The more weight a horse carries, the better it is considered to be by the handicappers. You will quite often find a tipster saying they think a good horse has had its chances ruined by being given too much weight. When making selections remember that Handicap Races are meant to be competitive.

## Handicap Chases

This is the same as all Chase Races, except this time of course the horses are handicapped. In order to win this race, the horse must be able to jump accurately, which is more important than its weight. Of course, enough weight will stop any horse from being able to win. Something to remember in Handicapped Races is that weight has more of an effect if the going is soft.

## Handicap Hurdles

It is recognised that in Handicap Hurdles run over a short distance, the extra weight that horses are allotted actually holds no disadvantage for the horse. This is because the better the horse the higher the weight, so only the fastest will carry

the top-weight, and they will still be able to outperform other runners at shorter distances most of the time. However, over longer distances the weight becomes much more of a factor in slowing the horse down

### Nursery Handicaps

These races are for two year olds only, and do not take place until July. This means that the form will always be recent. You can be very confident that two year olds who carry the top, or near the top weight, are going to be the best horses in the race.

## (2) Going & Weight

The going is important in all types of races, while the weight is only significant in handicaps, where each horse has a different weight assigned to it from the handicapper. The going can completely reverse a horse's proven form, and must be taken very seriously indeed. It is also important to realise that the going can change throughout the day and, although you can still make a profit by taking note of what the official going is declared as, it is best if you can to monitor it at the courses on which you are betting throughout the day. You can only consider a horse to run effectively on a going if it has proved it can do so. Very similar goings, or small variations, are unlikely to affect the horse or, at least, are unlikely to affect it much. However, significant changes can have very bad effects. Although it is possible that a very good horse will perform well on any type of going, there is absolutely no doubt that it will still have a preference. On occasion you will also find that a trainer runs a horse on an unsuitable type of going and wins. For example, a horse that is a good performer on Firm is run on Heavy. This is normally luck, and the horse is very unlikely to ever repeat this success. So do be wary of horses that perform well over a certain type of going, but have one win on a different type, the chances are that this will not happen again. A lot of people believe that breeding produces horses

that prefer certain types of going, and although breeding can give suggestions, every horse is unique and nothing can be confirmed until the horse has proven itself.

Over all, you want to be wary of a horse that is running on a going for which it has no form at all, or has no form on a very similar going. Even if you have this horse as a clear winner, I would either stay away, or reduce your bet significantly, until it has proven that it can perform well on this going repeatedly. If you still want a bet, then a better option may be to look for an each-way bet on another horse that you think may place.

We shall now move on to look at weight. Weight includes the horse, the jockey, the saddle and the saddle cloths. If all of this weight comes in at under the prescribed weight for a particular race, then the horse wears thin lead weights in its saddle cloth to make-up the difference. The purpose of weight is to level the ability of the horses in the field. In a competition where the horses have the same weight, then we are only looking at the fitness and ability of each of the horses. When different weights are used, then the process becomes much more difficult to assess. The process of adding weights to a horse slows down the quicker horses so they have parity with the slower horses. It is very important to remember however, that although adding weight to a good horse is going to slow it down, there is no way to make a slow horse run faster.

At this stage of form reading, we want to decide on whether we believe the handicapper has made a correct or incorrect appraisal. In other words, do we believe that he has put too much weight on, and the horse will simply run too slowly, just the right amount of weight, or even possibly too little weight and that, whichever of these it is, the horse will still run faster than the others?

I am now going to look at some areas we have not so far covered. There is an allowance in weight given based on the sex of a horse. Colts and geldings get an extra 5lb of weight when racing against fillies. This was introduced to allow for the difference in the physical abilities between male and female

horses. This weight allowance does not always show the true difference between the abilities of the horses however, and can give an advantage one way or the other. It can be broken down very into two distinct points. The first is 2yo colts and geldings. When they are racing early in the season, they are likely to have a much greater physical advantage than the 5lb weight would suggest, you should take this into account. However, when you are looking at a 3yo filly in the autumn, the weight concession is an advantage since, due to their breeding cycle, they start to develop physically at this time. You should remember these two times, and pay attention to any horses that may have this advantage. At other times the advantage is not particularly significant.

Horses can also be given different weights based on their age. These conditions are normally printed at the head of the Race Card, and on the online race cards provided by the Racing Post. It is important to know the conditions of a race. You should know if there is a weight allowance and if there is, what the weight/ age allowance is. Obviously, you should take this into consideration for all the races that have a weight allowance, but again I stress that you must also take particular note of the goings. In softer grounds the weight can be a very strong factor in deciding the winner of a race. If a horse has a concession due to its age and is running on a heavy going, then that will have a definite edge and it is important that you have noticed this.

Weight penalties are what most people think of when they look at the weight of a horse. This is the weight that a horse has to wear due to its successes in past races. The size of the penalty can be found in the entry conditions to the race, and can range from 3lb to 10lb. If a horse is carrying a penalty, or has been handicapped, then it will probably need to make an improvement in order to cope with this extra weight. The longer the distance of the race, the smaller the penalty that is given, as the greater effect it has. You can look at whether a horse is going to beat a penalty by breaking it down into three components:

### 1) The form of the winner

In a non-handicap race, the form of the winner is vastly superior to all the other horses therefore the penalty will make no real difference.

### 2) The size of the penalty

The lowest penalties that can be given are 3lb and 5lb, and of course these are the easiest for a horse to overcome. It is actually possible for a horse to overcome penalties of this size just by having the experience of winning a race. A penalty of 7lb is likely to defeat a horse that is not of a better class than those it is racing against, or a horse who is dropping in class. A 10lb or greater penalty is going to defeat any horse, except for those that are making very quick progress and improvement.

### 3) The horses ability to improve

There is mixed thinking here, as some people believe that the ability of a horse to improve cannot be judged from form, but only from watching that horse. Others believe that it can be gained from both. I believe that it can be gained from both. As an example, if a horse wins a race and the commentary says that 'it ran all-out and just took the winning neck' then this horse is unlikely to improve in a race of this standard. However, if the commentary says that the horse 'won easily', then it is likely that the horse will make an improvement next time. This is an example of how reading form can give you an insight into the likelihood of a horse improving. Always take into account the quality of the race, and the other horses it raced against, as well as all the conditions we have talked about so when looking at this particular factor.

As you can see, weight is an important consideration, but it must be considered alongside everything else as well. It is important to remember that you can never make a slow horse run faster. You should also remember that weight has more of an affect the longer the distance being run. On short races, where no speed is possible until the final straight anyway, weight is unlikely to make any real difference.

### (3) Race Classes

When handicapping and making your selections, class is a very important factor to include. Having looked at the form, weight and going, you will already be starting to have a good idea of which horses are going to be the strong competitors in the race. Now we can look at the class of the horses to see if this causes any significant adjustment. A horse's class quite simply means the quality of the competitors it has raced against. It goes without saying that the best class of horses will be the top horses, and the worst class horses will be the worst.

Throughout the career of a race horse, it can change classes and be raced in both higher and lower classes as well as being raced in the same class. If a horse is going to be raised in class, then it will have to improve to be in with a chance of winning in the higher class, as it will now be racing against better horses. A horse that is being run in the same class as it has run in previously will either have to improve, or run at its best form, in order to be in with a chance of winning. It is a very easy mistake to assume that a horse that is lowered in class will automatically be in with a much higher chance of winning a race. This is not necessarily the case. The horse will still need to prove that it is a consistent performer in the higher class, in order to be in with a much better chance in a lower class.

For example, an owner wants his horse to be raced in a particular race, so the trainer enters the horse in a higher class, when it fails to win it is then lowered in class. There is then no obvious reason to assume that this horse will be any better than any of the others in the race.

The different classes, or Race Classifications, in horse racing go from 1 to 7, with 1 being the best. When you are assessing the form of the horse you should take note of which class it has previously been racing in. As a general rule, a horse will keep progressing in its performance, until it is about 5 years old, after that it is unlikely that it will win against horses of a higher class. Defining the class of a horse is a very difficult thing to do, the more you do it the better you will get. You will also find that, on

frequent occasions, you are likely to disagree with what other people feel is a horse's class, this is absolutely fine, just stick to your own opinions.

One of the easiest ways of assessing class is by looking at the classification of the race track that the horse is racing on currently, and what were the classifications of race tracks it raced on in the past. The following is a table of the tracks from classes 1 to 5. I would suggest leaving alone races that are classed as 6 and 7, as the quality is so poor it makes analysis even harder than it normally is.

#### Grade 1

Aintree, Ascot, Cheltenham (jumps), Doncaster (St.Leger meeting only), Epsom (Derby only), Goodwood, Haydock (jumps), Newbury, Kempton (jumps), Newmarket, Sandown, York.

#### Grade 2

Ayr (jumps and Scottish National meeting), Chepstow (jumps), Chester (May meeting only), Doncaster (1st March meeting & late October meeting only), Epsom, Haydock, Kempton, Lingfield (jumps), Newcastle (jumps), Wetherby (jumps), Wincanton (jumps).

#### Grade 3

Ayr (September meeting only), Chester, Doncaster, Huntingdon (jumps), Leicester, Lingfield (turf), Newcastle, Newton Abbot (jumps), Redcar, Ripon, Salisbury, Stratford (jumps), Thirsk, Warwick (jumps), Worcester (jumps), Yarmouth.

#### Grade 4

Ayr, Bath, Beverley, Brighton, Carlisle (jumps), Catterick (jumps), Chepstow, Exeter, Folkestone (jumps), Fontwell, Leicester (jumps), Market Rasen (jumps), Nottingham, Pontefract, Towcester (jumps), Uttoxeter (jumps), Windsor, Wolverhampton (jumps).

## Grade 5

Bangor, Carlisle, Cartmel, Catterick, Fakenham (jumps), Folkestone, Hamilton, Hereford (jumps), Hexham (jumps), Kelso (jumps), Lingfield (A.W.), Ludlow jumps), Musselburgh, Perth (jumps), Plumpton (jumps), Sedgefield (jumps), Southwell, Taunton (jumps), Warwick.

The above will give you a quick and easy reference guide to a horse's class. You can also look at the amount of prize money that was available in a past race to get a more detailed idea of the class of the horse's past races. You will find that horses race regularly at a few courses, and you should already know whether a particular horse is running on a preferred course today, or not, from your form analysis. Using the table, you will now also be able to see whether it is still racing within its normal classification, or whether it has moved out of it. This will tell you if you should be taking a closer look. We can then use a horse's OR to give it a class. We will then compare the present track class and the horse's past track classes. This should give you a fairly clear idea of where the horse stands. The table below shows the OR ratings and the relevant class of the horse:

## Flat Racing

OR	Class
120+	1
110+	1
105+	1
100+	2
90+	3
80+	4
70+	5
60+	6
45+	6
Less than 45	7

## National Hunt Racing

OR	Class
160+	1
150+	1
140+	2
130+	3
120+	4
110+	5
100+	6
Less than 100	6

### (4) Jockeys & Trainers

This is the last piece of the puzzle we will be looking at, before we put together everything we have learnt about handicapping. The jockey is similar to the captain of a ship. A good jockey is very important to how a horse is likely to perform. You should always consider the jockey with the following statement in mind: If you have a good jockey riding a poor horse, then the jockey cannot make the horse win, but if you have a bad jockey on a good horse, then the jockey can ruin the horse's chances of winning. This is very important to remember.

When you are at the races you can quite often hear mutterings from people who have lost their bets saying that the jockey made the horse lose. In fact, you will hear a lot of people saying that horse racing is a very corrupt game. I don't believe this to be true. The reason simple; it is just not worth it! While there are undoubtedly some people doing dodgy dealings, they will be in the minority. When I said that it is not worth it, I don't mean to imply that the penalties, if they get caught, make it not worthwhile. It is simply that the advantages of winning a race for the owner, trainer and jockey considerably outweigh any advantages gained by deliberately throwing a race. What you

do get however, is a trainer who will sometimes put a horse in a race where it is out-classed and the conditions do not suit it. Obviously, in these circumstances, it is very unlikely to win. There are legitimate reasons why the trainer may do this, for example, to give the horse a particular type of experience. This information will be there for you to see, but you must remember to look for it. You should also remember that if a jockey is found to be cheating, he becomes unemployable, and a jockey is unlikely to want to throw away his career in this way.

We will now have a quick look at different types of jockeys. Flat racing requires a different type of jockey to National Hunt. National Hunt jockeys need to have all the same skills as flat jockeys, plus some important additional ones. In flat racing you have a maximum distance of 2m 6f, and a maximum weight that a horse can carry which is around 10 stone. In National Hunt you have a minimum race distance of 2m, and a minimum weight that a horse will carry being around 10 stone.

As you can see flat racing is all about speed, which means that the jockeys are usually smaller and more lightweight, not more than 8.5 stone, and they rely on having excellent reflexes and adapting to situations very quickly. A National Hunt jockey also has to consider the obstacles they and their horses have to jump, and the fact that these races are much more about endurance than speed. National Hunt jockeys are normally average height, and weigh about 10 stone. The racing life of a National Hunt jockey is also considerably shorter than that of a flat racing jockey. This is because National Hunt jockeys gain their full physical ability in their twenties, however, the effect of regular falls usually means that they have about 10 years of good racing before injuries cause them to retire.

A flat race jockey does not have these obstacles, and their fall rate is significantly lower. They can continue to improve, despite getting older, as they do not encounter the same physical demands. This means they can be at the height of their career in their thirties, instead of thinking about retirement.

So, how do we decide if a jockey is good or bad on this or that horse? Well unfortunately, we don't have much information to go on. The jockey's strike rate will tell us whether he is a good or bad jockey and, if he has ridden this horse before, we can see whether he has done so with any success. Although remember, the conditions of the race must also be taken into account when looking at a jockey's relationship with a horse.

You should also look at a jockey's strike rate at the course, as anything less than 10% usually means that they are not comfortable at that particular course. Lastly, we are able to look at how good the jockey's relationship is with the trainer. There is a lot of competition for jockeys wanting to ride the best horses. However, we do not need to worry about this, as we only want to look at the relationship between the trainer and jockey. A jockey might be on a retainer with a stable or owner and ride all their horses. He might ride all their horses, but not have a formal agreement or get a booking for racing.

For example, take a jockey such as K. Fallon riding for Sir Michael Stoute, he would have an expected strike rate of over 25%. If a jockey has a strike rate of over 25% this is significant and should be taken very seriously. If a top jockey also takes a horse for a small stable, which he seldom rides for, and has a good strike rate with them, this could also be a significant selection pointer. The Top Jockey and Trainer tables in the Racing Post paper can be used for a quick guide to see who the best is. Simply put, if a jockey has a good strike rate, then it is an important factor, and should be taken as a possible rise in the horse's ability. If the jockey also has a significant strike rate with the trainer, then this becomes even more important. They do not appear that often, and so must be taken very seriously when they do.

The trainer can be judged from his past successes. You should always look at a trainer in terms of strike rate, because if they have only had 10 wins in a season, you may think poorly of them. However, they may only have 25 horses in their stables, in which case it would actually give them quite a good strike

rate. If they had over 100 then, of course, it would be poor. Horse racing in the UK is still very classist, and if a trainer is unable to mingle well with the horse racing fraternity, then he is unlikely to ever get the opportunity to race the best horses. Owning the best horses is an expensive business, and the best horses are usually owned by wealthy people who move in closed circles. Even then the horses they buy can go wrong. A famous example occurred in the early eighties when a horse was bought in America for over 10 million dollars. It was never raced, and when they came to use it at stud, it was infertile!

As mentioned before, the only way to judge a trainer is from their strike rates. You can take 16%, and above, as the minimum strike rate that a trainer should have. If you look deeper into the strike rates, then other things can be revealed. As a trainer, getting winning races from your horses is not just about getting them to a peak of fitness, it is also about putting them in the correct races. This means that you can delve into a trainer's strike rate at courses and meetings, as well as into the jockey's. Again, you can get this information from the Racing Post.

For example, if a trainer had a 16% strike rate overall, but his 2 year olds had a strike rate of 20%, and his horses that were older than 3 had a strike rate of 12%, then you can put a stronger emphasis on any of his 2 year old horses that are racing, and less strong an emphasis on his others. This can also be looked at in terms of race type, course and specific meetings, such as the Guineas. When looking at a trainer's record on a particular course, you should check that they have at least 16% strike rate. If they have a 20% strike rate it means they are likely to be reliable, and 25% or higher is excellent.

Lastly, you can also get the Traveler's Check in the Racing Post, which tells you how far a trainer has traveled. Is this important or not? There have been many systems made around the fact that if a trainer is traveling a long way with just one horse, then he must expect it to win! This could well be true, but you must also consider that he may have many other motives.

You can cross check this distance with his strike rate, and that may give you a more accurate opinion. For example, if a trainer is traveling 350 miles to a course where he has over a 30% strike rate, then it is definitely worth him going. However, they are likely to take a number of horses since taking just one is expensive and probably never going to be cost effective even if the horse wins, plus it will be a valuable racing experience for the others.

Some trainers do just send one runner and this is looked at in another article.

The best process for looking at trainers is to look at their general strike rate. Then look at their strike rate on a particular course, and whether this is spread evenly across different race types, or whether they are better at certain race types more than others. Then consider whether the trainer is in form, or not with his recent runs, and then finally look at the trainer/jockey team to complete the picture.



# Horse Selection Methods Systems

## Ten Year Trends

*“Study the past, if you would divine the future.” Confucius*

By looking at the past we can predict the future. Even a Chinese Philosopher was talking about it 2,500 years ago.

We can predict the weather or stock market. In both the cases, there are chances of errors, and the predictions highly depend on the purity of data. But this is science and it's massively used in business, medical, research, etc. And of course, we can do it with horse racing.

If you have been reading my posts in the forum, you will know that I like to find the right profiles of previous winners to narrow

down big Saturday or festival races, in particular handicaps, to find a manageable group of horses to shortlist for further form study.

That's why I like [www.horseracebase.com](http://www.horseracebase.com) so much. It has many of the tools required to carry out that task which would otherwise take up far too much of time which I should be using for form analysis.

I'm a "stats man" first and foremost nowadays and use trends to find winners. Others disagree with this approach. It's not for everyone and I get it. But it suits my mind set and that's what matters. If you don't like trending then you won't find this article of any use. However, the rest of you will hopefully gain some insights on how to find some nice priced winners by using a database like horseracebase.

Horseracebase isn't only useful for trending purposes you can use it to interrogate the data and build your own systems and that's something I will go into in the next article. But for now, let's concentrate on those big races.

## Sorting Out the Wheat from the Chaff

Studies have shown that more filters or variables that you use, doesn't make you a more successful punter. Some people say, of course, that the more information that you have the better it is but more information isn't necessarily good for you. Too much of the wrong type of information can indeed have a detrimental effect on your betting bank that's for sure.

The key is to find the right information or sort out the "wheat from the chaff" if you like. Sort out the useful stuff from the downright unhelpful. If you can get rid of the useless information not only does it clear your thought process but it can also prevent you from heading in the wrong direction.

This article is on using ten-year trends in your betting. What you should be looking for and what you should be avoiding and most importantly how the "less is more approach" can be used

to good advantage when looking at trends. But let's begin by taking a very quick introduction to the use of statistics in general and in regard to betting on horses.

*"There are three kinds of lies: lies, damned lies, and statistics."*

It was Mark Twain, writing his autobiography, who first attributed to British Statesmen Benjamin Disraeli the quote "There are three kinds of lies: lies, damned lies, and statistics."

Why did Twain use these words?

It's because statistics can be manipulated to "prove" anything someone wants them to "prove" if the person being subject to the statistic doesn't know how the stat was created, what sample size was used...How can they see flaws in the figures?

Here's a non-racing example of what I mean. If someone tells you that 80% of people prefer dark chocolate to white chocolate. As someone who prefers the latter. How do you feel about that? Do you feel the odd one out because you prefer white chocolate? What if the people who answered the survey were just one person's immediate family! How meaningful would that figure be?

It's all about the sample size, if it's too small it will skew the results. Likewise, if data is left out because it doesn't conform to the desired result it will also skew the results. It's all too easy to mislead yourself or of course others even when using "true" statistical information.

If you have a scale from 1 to 100, a change from 44% to 46% doesn't look like a big one. However, if you have a scale from 40 to 50. The same percentage change would be much more significant.

Looking at a racing example: The Champion Bumper at Cheltenham. the last 11 renewals of the race:

**"91% of Winners Were Aged 5 or 6"**

That sounds a cracking stat/trend, whatever you want to call it until you realise that 88% of the total runners were aged 5 or 6.

You will often see or hear a pundit say Jockey A has a 50%-win strike rate when teaming up with Trainer B at a particular course. If they have combined just four times how reliable is the statistic? Not very reliable.

Firstly, the sample size is too small and more significantly the winners might have all come with the same horse.

The value of any statistic lies purely in the sample size. If I mention that “the proportion of races won by the favourite is running at a healthy 33%”. That one-third figure has been about the same since betting on horses began and will never really change. What it doesn't mean is that today's six race card at Fakenham will see two favourites win. No favourites may win that day or all six races could be won by the market leader.

Another statistic that's proven is that a horse's chance of winning a race are reflected in its odds. If you bet on every even money shot you will lose but you will lose less than if you backed every horse at 3/1 which in turn would lose you less money than if you backed every horse at 5/1.

Those are stats that will always be with us.

It was never my intention to delve too deeply into use of statistics here. If you want to learn more about stats, I recommend this site: <http://onlinestatbook.com/> and this old but still useful book by Darrell Huff, “How To Lie With Statistics” which you can download as a PDF.

<https://www.horace.org/blog/wp-content/uploads/2012/05/How-to-Lie-With-Statistics1954-Huff.pdf>

## The Ten-Year Trends

I have a confession to make. I am a big fan of the ten-year trends analysis when it comes to big races. I like the idea of predicting future performance based on historical data. Big race trends have found me some great priced winners in the past but they haven't been the golden key to profitable betting.

Now you will see plenty of good 10-year-trends analysis out there. Simon Rowlands in his insightful Rowley File on the Timeform website, will look at some of the key ones when he's analysing a big race. Kevin Morley looks at big race trends in the Racing Post.

There are many systems based on following the trends of 'key races'. From personal experience, I can say that following big race trends does work for some, but not all races. The very fact that it does seem to work on certain races means it's worthy of further research.

Many big races have been run for 20-years or more, so it is possible to look back at past winners to get an idea of the type of horse capable of winning. They are normally run at the same point of the year each season. Trainers will prepare horses in the same way as previous years and indeed their prep races could be the same as for previous winners.

You can build up a profile of each race to find horses running with a similar profile that is worth further study. At the very least this trends approach can help reduce a 30-runner field down to a manageable shortlist of contenders. It's that list of contenders that you can further form study on.

## Why ten years?

Firstly, most people quickly understand what is meant by ten-year trends. It's the phrase most often used. You don't hear many people saying 5-year or 20-year trends when looking at a big race from a trend's perspective.

Secondly, it's all about the sample size. The bigger the sample size the more likely you are to have confidence in the accuracy of that stat or trend. If you are looking at say just five years' worth of results you may not have enough data to work with.

It is always worth reminding yourself that the value of any statistic lies purely in the sample size.

Looking at the Epsom Derby. I can go into a database like [www.horseracebase.com](http://www.horseracebase.com) and look at the last twenty running's of the race:

Bets	Wins	WinStrike	SP_PL	Places	PlaceStrike	ROI
285	20	7.02%	-134.62	60	21.05%	-47.24%

Or I could look at just the last ten-years:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Plc(BF)	Plc%(BF)	P/L(Plc)	ROI(BF Plc)
133	10	7.52	-33.37	30	22.56	10	100	-25.09	-6.13	-4.61	30	22.56	5.76	4.33

Or I could just look at the last five renewals of the race:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Plc(BF)	Plc%(BF)	P/L(Plc)	ROI(BF Plc)
71	5	7.04	4.63	15	21.13	5	100	6.52	30.91	43.54	15	21.13	-7.13	-10.04

The five year one wouldn't really give me a large enough sample to be confident of the accuracy of my findings.

Clearly the more established a race is, the more validity you can give to trends analysis.

That leaves working with either the 10-year or 20-year trends. Now the one to go with should be the twenty year one, given we have almost twice as many results to work with or should it? This links in with my final reason for using the ten-year figure.

Finally, it's all about relevance. What might have been an important trend ten years ago may not be now.

For example, the distance of a race can change, in January we had the Lanzarote Handicap Hurdle at Kempton. The race used to be run over 2m but in 2007 the distance was changed to 2m 5f. Using 20-years' worth of trends would be a total waste of time given the big change in race distance. Now that's a rather extreme example in action but you will get my meaning.

The Grand National is another race where trends have changed in recent years. The recent increase in prize money combined with the easing of the fences means the nature of the race has changed from what it was like fifteen years ago.

That's not to say we can't still use trends to reduce the field down from 40 runners to a smaller shortlist. It just means the trends that were relevant in the past may not be now.

In short, it's all about striking a balance between sample size and continued relevance when it comes to trends.

## Keep it relevant.

The key remains to sort the "wheat from the chaff" or the relevant from the irrelevant.

You will see plenty of pundits use ten-year trend type stats. You may hear someone on one of the racing channels say favourites have won a particular selling hurdle at Fakenham, just once in the past ten-years.

Here's what I mean

On Friday 15th February we have a selling hurdle on the Fakenham card with the Ashwicken Selling Handicap Hurdle over 2m. This race has ten years of history and as you can see from the Racing Post, just two favourites have won the race since 2010.

YEAR	WINNER	AGE	WGT	SP	TRAINER	JOCKEY	RPR
2019 >	<a href="#">Generous Jack &gt;</a>	10	11-12	15/8F	<a href="#">Suzi Best &gt;</a>	<a href="#">Daryl Jacob &gt;</a>	106
2018 >	<a href="#">Bajeh &gt;</a>	10	11-6	9/2	<a href="#">Michael Appleby &gt;</a>	<a href="#">Jack Sherwood &gt;</a> <sup>3</sup>	101
2017 >	<a href="#">Edward Elgar &gt;</a>	6	11-7	4/1	<a href="#">Caroline Bailey &gt;</a>	<a href="#">Harry Skelton &gt;</a>	107
2016 >	<a href="#">Razzle Dazzle 'Em &gt;</a>	7	10-2	11/2	<a href="#">Shaun Harris &gt;</a>	<a href="#">Brendan Powell &gt;</a>	87
2015 >	<a href="#">Dont Call Me Oscar &gt;</a>	8	10-9	8/1	<a href="#">Mark Gillard &gt;</a>	<a href="#">Mr Paul John &gt;</a> <sup>7</sup>	98
2014 >	<a href="#">Powertakeoff &gt;</a>	6	10-4	2/1J	<a href="#">Henry Oliver &gt;</a>	<a href="#">Paddy Brennan &gt;</a>	85
2013 >	<a href="#">King's Road &gt;</a>	8	11-5	3/1	<a href="#">Anabel K Murphy &gt;</a>	<a href="#">Tom Messenger &gt;</a>	92
2012 >	<a href="#">Lilac Belle &gt;</a>	6	10-4	8/1	<a href="#">Alex Hales &gt;</a>	<a href="#">Killian Moore &gt;</a> <sup>7</sup>	86
2011 >	<a href="#">Brilliant &gt;</a>	8	9-12	3/1	<a href="#">Debra Hamer &gt;</a>	<a href="#">Aodhagan Conlon &gt;</a> <sup>7</sup>	75
2010 >	<a href="#">Nous Voila &gt;</a>	9	11-3	5/1	<a href="#">Alan Coogan &gt;</a>	<a href="#">Jimmy McCarthy &gt;</a>	101

Now would you rely on that stat? Plenty of punters would. Well I wouldn't. To rely on that would be folly as there is no significance with the past nine running's of such a minor race like this Fakenham race.

Why do I say that? Well for a start the sample size is too small and the timescale too large for such a small sample. If you want to look at the fate of favourites, in a particular race like the one highlighted then you would be advised to look further. I would want a bigger sample and to get that I would look at similar races at the track in the past 10- years.

Here's how I would go about it. I would look at the results for all handicap sellers at Fakenham! For that I once again turn to the ever reliable [www.horseracebase.com](http://www.horseracebase.com). As you can see since the start of 2008 there have been 41 selling handicap hurdles at Fakenham:

Bets	Wins	Win%	P/L (SP)	Places	Place%	Races	Race%	ROI(SP)	P/L (BF)	ROI(BF)	Plc(BF)	Plc% (BF)	P/L (Plc)	ROI(BF Plc)
347	41	11.82	-38.97	106	30.55	41	100	-11.23	24.26	6.99	110	33.03	-30.29	-9.1

You currently have 2 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Track	Fakenham
<input checked="" type="checkbox"/>		Race Type	Handicap Seller Hurdle

What we immediately have is a much bigger sample size to work with, than just the results for our highlighted race.

Now let's focus on the fate of the favourites?

Bets	Wins	Win%	P/L (SP)	Places	Place%	Races	Race%	ROI(SP)	P/L (BF)	ROI(BF)	Plc(BF)	Plc% (BF)	P/L (Plc)	ROI(BF Plc)
42	8	19.05	-20.63	30	71.43	41	19.51	-49.12	-19.73	-46.98	32	78.05	9.32	22.72

You currently have 3 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Track	Fakenham
<input checked="" type="checkbox"/>		Race Type	Handicap Seller Hurdle

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Favouritism Status	Favourites J-Favs
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As you can favourites have won 19% of all selling handicap hurdles at Fakenham from 14% of the total runners.

Now you wouldn't make money backing every favourite in such races at the course, far from it.

However, at least you know that you are dealing with a more solid stat than looking at the 10-year trends for the one individual race.

There are occasions when you can rely on favourite stats for an individual race. They tend to be the higher-class of race which attract plenty of punters to have a bet.

Let me illustrate this with another working example. On Saturday 15th February we had Betfair Ascot Chase (Grade 1) at Ascot.

Looking at the ten years trends:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MaxOdd	MaxWINOdds	AvgOdd	A/E	chi
67	10	14.93	-34.72	23	34.33	10	100	-51.82	-33.53	-50.04	23	34.33	-4.91	-7.33	101.00	6.50	14.57	0.88	0.18

#### TRENDS - Ascot Chase

You currently have 2 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Year)	2010	2011	2012	2013	2014	2015	2016	2017
			2018	2019						

Turning to the fate of the favourite:

Performance of System Based on Below Set Criteria.																			
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi		
10	8	80	8.96	8	80	10	80	89.8	9.03	3.00	3.00	2.44	1.84	5.45	4.34	1.92	6.07		

#### TRENDS - Ascot Chase

You currently have 3 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Year)	2009	2010	2011	2012	2013	2014	2015	2016
			2017	2018						

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Favouritism Status	Favourites
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Seven of the last ten renewals of the Ascot Chase have been won by the favourite! Now, for me that's a very significant stat and it's also backed up by the high Chi score.

Digging further we can look at the fate of the favourite in all Ascot Grade 1 Chase over the same time period.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic% (BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi
10	7	70	6.78	8	80	10	70	67.8	7.12	71.23	8	80	2.26	22.63	3.00	3.00	2.45	1.62	2.95

**TRENDS - Ascot Chase**

You currently have 7 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Track	Ascot
<input checked="" type="checkbox"/>		Grp/Grd/Lst	Grade 1
<input checked="" type="checkbox"/>		NH Race Type	Chase
<input checked="" type="checkbox"/>		Date (Year)	2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Favouritism Status	Favourites
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Now granted there are not many Grade 1 chases at Ascot each season but you can see from the above results that favourites have a very good record in such races.

Now you're probably thinking I have used above race and type as an example because favourites have such a good record. That's not the case at all. I'm not suggesting you should back favourites in Grade 1 chases at Ascot, although it would be profitable to do so, but it hopefully gives you a clearer picture as to why individual trends are useful when it comes to looking at big races rather than a selling hurdle at Fakenham.

It's all about the sample size.

I mentioned earlier that's why I go for ten-year trends when it comes to individual big races.

However, there are times when the sample size is big enough that you can use just fiveyear's worth of trends.

For example, let's look at the fate of the favourite in all National Hunt, non-handicaps since the start of 2015.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi
12003	5525	46.03	-739.02	8636	71.95	12003	46.03	-6.16	-239.41	-1.99	8888	75.09	-152.37	-1.41	6.50	5.50	2.27	0.94	37.04

You currently have 4 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code: **National Hunt**

Handicap/Non: **Non Handicap**

Date (Year): **2015 2016 2017 2018 2019 2020**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Favouritism Status: **Favourites**

As you can see favourites have won 46% of NH non-handicap races in the period under study. Now if you dig a little further and look at the fate of the favourite by track. For the purposes of this example and for sample size I have only used those racecourses with 100+ qualifiers and ordered them by the highest A/E.

Add	Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
<input type="checkbox"/>	Tipperary	125	68	54.4	18.73	100	80	125	54.4	14.98	26.88	21.35	102	81.6	14.82	11.85	6.00	4.50	2.38	1.16	2.83	58.61	1.23	5.25
<input type="checkbox"/>	Down Royal	202	107	52.97	31.33	157	77.72	202	52.97	15.51	41.61	20.6	162	80.2	21.46	10.62	5.00	4.00	2.4	1.16	4.26	92.38	1.21	7.10
<input type="checkbox"/>	Perth	165	94	56.97	8.28	131	79.39	165	56.97	5.01	14.35	8.7	129	80.63	-0.26	-0.16	4.00	4.00	2.08	1.08	1.19	86.99	1.12	2.51

You might be wondering why I have just used favourites for my various examples.

It's very simple.

It's the only time I would consider looking at 10-year trends outside of big races, even then, I wouldn't just use the favourite trends for one individual race I would be looking at analysing similar races over the track to get a better sample size.

In summary, one has to be cautious when using 10-year trends.

They are meaningless when it comes to analysing minor day to day to races. However, if you want to use them make sure you are analysing similar types of race to get a decent sample size.

## Big Race Trends: My Approach

When looking at using trends to analyse a big race. The key remains to sort the relevant from the irrelevant trends.

Now the more trends you use the more likely “backfitting” will come into play. I am not a fan of the word. I much prefer to use the word “overfitting”. In the main because by its very nature if you are using historic trends to look at a race you are to some extent “backfitting”. I don’t think there is any way you can avoid it.

## Finding The Relevant Trends

The “less is more” approach is very relevant when it comes to trending a race. I find the more trends that you use the less accurate the trends are likely to be. If you find that you can’t narrow down the field to four or five trends, then maybe that race isn’t one to be looking to have a bet in.

How do you find the most relevant or important trends for a big race?

It’s a good question and it’s probably the hardest thing to learn when it comes to trending a big race.

For some races the horse’s age or its Official Rating (OR) could be a significant trend. In other races it could be the days since the last run or it could be last time out placing, or even the draw although the latter trend is only relevant to flat racing.

The Grand National, the Lincoln Handicap, The Chester Cup, The Ebor and Cambridgeshire all lend themselves well to ten-year trends analysis. All these races have been going for many years, they have large fields and thus a reliable sample size.

Arguably the most important aspect of trends analysis is that they can reveal elements that you may not have found by more normal methods of race analysis. Maybe a race favours younger or less experienced handicappers or higher weighted runners. Such information would be an essential element of assessment of the runners in a race.

The best way to explain my trending race analysis is by showing it to you in action. To do this I have chosen two different races, so you can see what trends I believe are the most relevant to that race.

The two races I have chosen are totally random, in that I haven't done a "less is more" trend analysis on either race before last year (2019), so I will use the data and my notes from then.

The first race I have chosen is the Lincoln Handicap, the first big flat handicap of the season and the second race is the Scottish Grand National at Ayr. As ever the ever reliable [www.horseracebase.com](http://www.horseracebase.com) is my guide when looking at the trends for big races.

## The Lincoln Handicap

The Lincoln Handicap is run over Doncaster's straight mile and normally attracts an average field size of twenty runners.

Here are the stats for the last ten renewals of the race upto 2018.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
209	10	4.78	-62.67	40	19.14	10	100	-29.99	-12.61	101.00	26.00	24.43	0.77	0.74	13.01	1	0	

### TRENDS - The Lincoln

You currently have 2 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Date (Year)	2009	2010	2011	2012	2013	2014	2015	2016
			2017	2018						

Now, I am looking to find between 3 and 5 key trends that will provide clues as to the type of horse that may win the Lincoln this year.

So, what are the key trends?

Whatever the type of race, unless it's for say 3-year-old's only, age is the first thing I look at.

Age:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
4	46	5	10.87	2.33	12	26.09	10	50	5.07	24.38	101.00	21.00	19.84	1.24	0.26	4.02	1.54	1.03
5	63	2	3.17	-21	10	15.87	10	20	-33.33	-9.11	101.00	21.00	24.79	0.54	0.81	3.68	0.69	0.28
6	53	3	5.66	3	10	18.87	10	30	5.66	19.12	101.00	26.00	23.95	0.93	0.02	3.24	1.2	0.1
7	29	0	0	-29	3	10.34	10	0	-100	-29	67.00	0.00	29.1	0	1.35	1.29	0	0.93
8	13	0	0	-13	3	23.08	6	0	-100	-13	67.00	0.00	31.31	0	0.55	0.53	0	0.35
9	4	0	0	-4	2	50	4	0	-100	-4	34.00	0.00	22	0	0.22	0.21	0	0.15
10	1	0	0	-1	0	0	1	0	-100	-1	23.00	0.00	23	0	0.04	0.04	0	0.04

The first thing we can see is that horses aged 7+ are **0 winners from 47 runners 8 placed 17%** when the expected winners should have been 2.

The most successful age group in recent years are 4-year-olds with five winners or 50% of the winners from 22% of the runners.

Odds SP:

The next trend I will look at is Odds SP. The biggest priced winner of the Lincoln in the past ten years is 25/1 and the shortest is 3/1.


The sweetspots in terms of odds seem to be those runners sent off between 12/1 & 25/1.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
100	7	7	32	24	24	10	70	32	78.97	26.00	26.00	19.32	1.24	0.34	5.65	1.71	2.14	


**TRENDS - The Lincoln**

You currently have 3 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

 Date (Year)

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

 Odds (SP)

Runners at such odds are performing 24% better than market expectations.

Meanwhile those runners going off 28/1 & bigger are **0 winners from 59 runners 3 placed 5%**

Official Rating:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
90	4	1	25	17	1	25	2	50	425	28.07	34.00	21.00	27.5	6.25	4.59	0.16	9.09	7.4
91	5	0	0	-5	1	20	3	0	-100	-5	51.00	0.00	24.8	0	0.27	0.26	0	0.22
92	7	0	0	-7	0	0	2	0	-100	-7	101.00	0.00	38.86	0	0.25	0.24	0	0.15
93	8	0	0	-8	0	0	4	0	-100	-8	101.00	0.00	27.69	0	0.67	0.62	0	0.57
94	11	0	0	-11	2	18.18	4	0	-100	-11	101.00	0.00	26	0	0.7	0.66	0	0.56
95	22	1	4.55	4	5	22.73	6	16.67	18.18	12.25	67.00	26.00	23.43	0.77	0.07	1.3	0.98	0
96	15	0	0	-15	3	20	7	0	-100	-15	67.00	0.00	20.13	0	1.07	1	0	0.86
97	19	1	5.26	-14.67	2	10.53	9	11.11	-77.21	-14.87	51.00	4.33	24.25	0.83	0.04	1.21	1.05	0
98	18	1	5.56	-14	5	27.78	8	12.5	-77.78	-13.3	67.00	4.00	26.89	0.9	0.01	1.11	1.27	0.06
99	16	1	6.25	-10	1	6.25	7	14.29	-62.5	-7.41	51.00	6.00	25	1.1	0.01	0.91	1.52	0.18
100	19	3	15.79	28	5	26.32	6	50	147.37	50.88	67.00	21.00	26.53	3.03	4.31	0.99	4.17	7.5
101	13	0	0	-13	2	15.38	6	0	-100	-13	67.00	0.00	26.19	0	0.9	0.84	0	0.67
102	18	1	5.56	3	3	16.67	9	11.11	16.67	3.82	51.00	21.00	20.47	0.83	0.04	1.21	1.08	0.01
103	2	0	0	-2	0	0	2	0	-100	-2	21.00	0.00	13.75	0	0.22	0.2	0	0.19
104	7	1	14.29	10	4	57.14	5	20	142.86	13.95	34.00	17.00	20	2.5	0.95	0.4	3.33	1.71
105	9	0	0	-9	3	33.33	6	0	-100	-9	67.00	0.00	22.67	0	0.98	0.88	0	0.75
106	4	0	0	-4	0	0	4	0	-100	-4	26.00	0.00	15.25	0	0.32	0.3	0	0.28
107	4	0	0	-4	1	25	4	0	-100	-4	34.00	0.00	26.88	0	0.29	0.27	0	0.24
108	2	0	0	-2	1	50	2	0	-100	-2	21.00	0.00	19	0	0.12	0.11	0	0.08
109	2	0	0	-2	1	50	2	0	-100	-2	26.00	0.00	17	0	0.19	0.17	0	0.16
110	2	0	0	-2	0	0	2	0	-100	-2	41.00	0.00	33.5	0	0.06	0.06	0	0.04
111	1	0	0	-1	0	0	1	0	-100	-1	15.00	0.00	15	0	0.06	0.07	0	0.05
112	1	0	0	-1	0	0	1	0	-100	-1	23.00	0.00	23	0	0.04	0.04	0	0.03

Not much to go here but those horses with a BHA mark of 105+ are - **0 winners from 25 runners 6 placed 24%**.

Handicap Wins:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
0	23	2	8.7	11	5	21.74	9	22.22	47.83	29.98	67.00	21.00	29.61	1.67	0.56	1.2	2.25	1.44
1	38	1	2.63	-34	4	10.53	10	10	-89.47	-33.3	101.00	4.00	25.28	0.33	1.46	3.01	0.41	0.89
2	29	3	10.34	-5.67	7	24.14	10	30	-19.55	0.64	41.00	13.00	16.99	1.24	0.15	2.42	1.51	0.55
3	43	3	6.98	21	11	25.58	10	30	48.84	44.27	51.00	26.00	23.67	1.24	0.15	2.41	1.64	0.78
4	25	0	0	-25	5	20	10	0	-100	-25	41.00	0.00	24.08	0	1.35	1.28	0	1
5	20	1	5	1	4	20	10	10	5	1.82	67.00	21.00	20.93	0.78	0.07	1.29	0.99	0
6	12	0	0	-12	2	16.67	7	0	-100	-12	51.00	0.00	24.58	0	0.7	0.66	0	0.48
7	13	0	0	-13	1	7.69	8	0	-100	-13	101.00	0.00	32.23	0	0.52	0.5	0	0.34
8	1	0	0	-1	0	0	1	0	-100	-1	15.00	0.00	15	0	0.08	0.07	0	0.05
9	3	0	0	-3	1	33.33	2	0	-100	-3	67.00	0.00	38.67	0	0.11	0.11	0	0.08
10	2	0	0	-2	0	0	2	0	-100	-2	67.00	0.00	44	0	0.06	0.06	0	0.03

Runners with 4+ handicap wins are **1 winner from 76 runners 1.32% 13 placed 17%**

Draw:

As it's a big field race on a straight track I will look at the effect of the draw, if any.

Using the draw segment tool on horseracebase we get the following:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Quarter 1	49	3	6.12	-3	12	24.49	10	30	-6.12	9.59	101.00	21.00	27.62	1.1	0.03	2.73	1.49	0.51
Quarter 2	57	2	3.51	-46.67	9	15.79	10	20	-81.88	-44.28	101.00	6.00	25.23	0.54	0.86	3.73	0.66	0.37
Quarter 3	54	3	5.56	2	6	11.11	10	30	3.7	18.12	67.00	26.00	23.23	0.92	0.02	3.25	1.22	0.12
Quarter 4	49	2	4.08	-15	13	26.53	10	20	-30.61	3.96	67.00	21.00	21.63	0.61	0.55	3.3	0.78	0.13

Looking at those results horses drawn closer to each rail have slightly outperformed those drawn in the middle two quarters.

Last Race Placing:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
No Run	2	0	0	-2	1	50	2	0	-100	-2	26.00	0.00	16.5	0	0.2	0.18	0	0.15
First	36	4	11.11	8.33	11	30.56	10	40	23.14	15.46	67.00	21.00	18.04	1.41	0.52	2.83	1.8	1.52
Second	23	1	4.35	-19	3	13.04	9	11.11	-82.61	-18.3	51.00	4.00	17.35	0.51	0.51	1.96	0.61	0.28
Third	19	1	5.26	-6	1	5.26	7	14.29	-31.58	0.97	67.00	13.00	18.82	0.63	0.25	1.6	0.81	0.05
Fourth	15	0	0	-15	1	6.67	8	0	-100	-15	51.00	0.00	18.97	0	1.18	1.09	0	0.96
Fifth	9	0	0	-9	1	11.11	4	0	-100	-9	51.00	0.00	25.33	0	0.47	0.45	0	0.31
Sixth	13	0	0	-13	2	15.38	8	0	-100	-13	51.00	0.00	28.31	0	0.62	0.59	0	0.46
Seventh	19	0	0	-19	6	31.58	9	0	-100	-19	101.00	0.00	30.45	0	1.02	0.97	0	0.74
Eighth	10	0	0	-10	3	30	6	0	-100	-10	67.00	0.00	45.8	0	0.29	0.28	0	0.18
Ninth	16	0	0	-16	1	6.25	9	0	-100	-16	51.00	0.00	27	0	0.81	0.77	0	0.61
Tenth	7	0	0	-7	0	0	5	0	-100	-7	101.00	0.00	40.71	0	0.26	0.25	0	0.17
Eleventh	7	0	0	-7	2	28.57	5	0	-100	-7	67.00	0.00	31.86	0	0.31	0.3	0	0.23
Twelfth	7	1	14.29	14	2	28.57	5	20	200	25.99	101.00	21.00	31.29	2.86	1.27	0.35	4	2.33
Thirteenth	4	0	0	-4	1	25	4	0	-100	-4	34.00	0.00	20.75	0	0.23	0.22	0	0.15
Fourteenth	6	1	16.67	20	1	16.67	4	25	333.33	28.25	26.00	26.00	18.83	2.44	0.91	0.41	3.03	1.44
Fifteenth	2	0	0	-2	0	0	2	0	-100	-2	41.00	0.00	29	0	0.08	0.08	0	0.06
Sixteenth	1	0	0	-1	0	0	1	0	-100	-1	29.00	0.00	29	0	0.03	0.03	0	0.02
Seventeenth	2	0	0	-2	0	0	2	0	-100	-2	41.00	0.00	28	0	0.09	0.09	0	0.08
Eighteenth	2	0	0	-2	1	50	2	0	-100	-2	51.00	0.00	36	0	0.07	0.07	0	0.05
Nineteenth	3	0	0	-3	0	0	3	0	-100	-3	26.00	0.00	23	0	0.15	0.14	0	0.11
Twenty Third	2	1	50	15	2	100	2	50	750	18.95	17.00	17.00	17	8.33	6.87	0.12	10	8.53
Twenty Fifth	1	0	0	-1	0	0	1	0	-100	-1	15.00	0.00	15	0	0.08	0.07	0	0.04
Twenty Sixth	1	0	0	-1	0	0	1	0	-100	-1	26.00	0.00	26	0	0.04	0.04	0	0.03
Twenty Seventh	1	1	100	20	1	100	1	100	2000	31.07	21.00	21.00	21	20	19	0.05	33.33	32.33
Refused to Race	1	0	0	-1	0	0	1	0	-100	-1	15.00	0.00	15	0	0.08	0.07	0	0.05

Looking at those results last time out winners are outperforming those runners who finished 2nd, 3rd or 4th on their last start – 2 winners from 57 runners 5 placed 9%.

Days Since Last Run:

Given it's the first flat turf meeting of the year the day's since last run trend could be significant one.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
82	10	12.2	64.33	22	26.83	10	100	78.45	114.39	101.00	26.00	23.94	1.88	4.43	5.31	2.45	9.04	

TRENDS - The Lincoln

You currently have 3 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Date (Year): 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Days Since Run: Between 151 And 240

And so, it proved, albeit not the way you might have thought.

Now at this point it's probably crucial to add that those results include two winners who had been racing out in Dubai at the Meydan Winter Carnival so had run in the previous 151 days.

In this case I would use the Meydan horses last run in Britain or Ireland.

## Lincoln Trends Verdict

Looking at the trends. I would be happy to concentrate on runners with following traits:

Performance of System Based on Below Set Criteria.																	
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
52	10	19.23	94.33	19	36.54	10	100	181.4	144.39	26.00	26.00	15.72	2.33	8.24	4.3	2.91	13.4

### TRENDS - The Lincoln

You currently have 5 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Date (Year)  2009  2010  2011  2012  2013  2014  2015  2016  2017  2018

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Horse Age  Between 4 And 6

Odds (SP)  Between 4.00 And 26.00

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Days Since Run  Between 151 And 240

1. Horses aged 4yo to 6yo.
2. That last raced in Britain or Ireland between 151 to 240 days ago, thus ignoring any runs abroad.
3. That were sent off 25/1 or less.

So, we have 100% of the winners sharing those three categories from just 25% of the total runners.

There will be an average of about five qualifiers each year which can then be looked at and analysed using more traditional form study methods.

## The Scottish Grand National

This 4m handicap chase is held each year in April.

I have used this as an example of my approach because it highlights some of the key differences between what trends are relevant on the flat but not over jumps and what applies to both codes.

Like the Lincoln it's a race with a long history and one that attracts a big field. Thus, making it an ideal one for some trending.

Performance of System Based on Below Set Criteria.																	
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
268	10	3.73	-80	40	14.93	10	100	-29.85	-27.15	201.00	41.00	29.73	0.73	1.03	13.66	1	0

If you had backed all 268 runners, you would have shown a loss to SP of £80 to a £1 stake.

As with the Lincoln, we need to narrow down the number of bets but at the same time find a high percentage of the previous 10 winners.

In the latter case I am looking to keep at least 80% of the total previous winners and at the same time cut the number of runners by at least half.

Age:

Once again starting with horses age.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
6	4	0	0	-4	2	50	2	0	-100	-4	26.00	0.00	22	0	0.21	0.2	0	0.16
7	46	2	4.35	-18	5	10.87	10	20	-39.13	-12.34	101.00	15.00	23.26	0.67	0.36	3	0.87	0.04
8	64	1	1.56	-54	10	15.63	10	10	-84.38	-51.44	101.00	10.00	26.17	0.27	2.1	3.71	0.37	1.15
9	67	4	5.97	35.5	8	11.94	10	40	52.99	74.22	101.00	41.00	31.29	1.25	0.22	3.19	1.71	1.22
10	45	0	0	45	6	13.33	10	0	-100	45	101.00	0.00	32.3	0	2.03	1.94	0	1.42
11	29	3	10.34	18.5	5	17.24	9	33.33	63.79	24.41	101.00	26.00	34.43	2.5	2.82	1.2	3.61	5.84
12	10	0	0	-10	4	40	6	0	-100	-10	201.00	0.00	50.8	0	0.29	0.28	0	0.19
13	3	0	0	-3	0	0	3	0	-100	-3	41.00	0.00	26.33	0	0.15	0.14	0	0.1

Unlike the previous race winners have come from ages 7 to 11 and there are no age groups that stand out.

Odds SP:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
6.50	3	0	0	-3	0	0	2	0	-100	-3	6.50	0.00	6.5	0	0.53	0.45	0	0.44
7.00	1	0	0	-1	0	0	1	0	-100	-1	7.00	0.00	7	0	0.16	0.14	0	0.12
8.00	1	0	0	-1	0	0	1	0	-100	-1	8.00	0.00	8	0	0.15	0.13	0	0.11
8.50	4	2	50	13	4	100	3	66.67	325	15.43	8.50	8.50	8.5	4.17	5.47	0.48	5.41	7.91
9.00	7	0	0	-7	0	0	6	0	-100	-7	9.00	0.00	9	0	0.87	0.77	0	0.64
10.00	11	1	9.09	-1	2	18.18	8	12.5	-9.09	1.56	10.00	10.00	10	0.91	0.01	1.1	1.11	0.01
11.00	10	0	0	-10	2	20	8	0	-100	-10	11.00	0.00	11	0	0.99	0.9	0	0.75
12.00	9	0	0	-9	0	0	8	0	-100	-9	12.00	0.00	12	0	0.78	0.72	0	0.67
13.00	19	2	10.53	7	7	36.84	8	25	36.84	11.03	13.00	13.00	13	1.32	0.16	1.52	1.74	0.67
15.00	16	1	6.25	-1	2	12.5	8	12.5	-6.25	3.84	15.00	15.00	15	0.89	0.01	1.12	1.25	0.05
17.00	21	0	0	-21	4	19.05	10	0	-100	-21	17.00	0.00	17	0	1.34	1.26	0	0.95
19.00	4	1	25	15	2	50	4	25	375	22.37	19.00	19.00	19	5	3.37	0.2	5.56	3.91
21.00	26	0	0	-26	3	11.54	10	0	-100	-26	21.00	0.00	21	0	1.37	1.3	0	0.87
23.00	6	0	0	-6	0	0	5	0	-100	-6	23.00	0.00	23	0	0.25	0.24	0	0.19
26.00	34	1	2.94	-8	5	14.71	9	11.11	-23.53	-7.06	26.00	26.00	26	0.74	0.1	1.36	1.09	0.01
29.00	9	0	0	-9	1	11.11	6	0	-100	-9	29.00	0.00	29	0	0.28	0.27	0	0.2
34.00	27	1	3.7	7	4	14.81	10	10	25.93	20.55	34.00	34.00	34	1.23	0.05	0.81	1.89	0.43
41.00	18	1	5.56	23	3	16.67	9	11.11	127.78	40.12	41.00	41.00	41	2.78	1.16	0.36	3.7	2
51.00	12	0	0	-12	1	8.33	8	0	-100	-12	51.00	0.00	51	0	0.24	0.24	0	0.12
67.00	17	0	0	-17	0	0	8	0	-100	-17	67.00	0.00	67	0	0.17	0.17	0	0.14
81.00	3	0	0	-3	0	0	3	0	-100	-3	81.00	0.00	81	0	0.03	0.03	0	0.02
101.00	9	0	0	-9	0	0	4	0	-100	-9	101.00	0.00	101	0	0.09	0.09	0	0
201.00	1	0	0	-1	0	0	1	0	-100	-1	201.00	0.00	201	0	0	0	0	0

Nothing significant here.

There have been winners at 25/1, 33/1 & 40/1 and two at single figure odds.

Official Ratings:

127	11	1	9.09	8	2	18.18	3	33.33	72.73	15.37	67.00	19.00	43.91	3.33	1.68	0.3	4	2.3
128	4	0	0	-4	0	0	2	0	-100	-4	67.00	0.00	45.25	0	0.13	0.13	0	0.09
129	8	0	0	-8	1	12.5	4	0	-100	-8	101.00	0.00	44.38	0	0.32	0.31	0	0.22
130	7	0	0	-7	1	14.29	4	0	-100	-7	101.00	0.00	35.86	0	0.36	0.34	0	0.27
131	4	0	0	-4	1	25	3	0	-100	-4	34.00	0.00	21	0	0.24	0.23	0	0.21
132	14	0	0	-14	3	21.43	5	0	-100	-14	101.00	0.00	36	0	0.59	0.57	0	0.39
133	12	1	8.33	1	3	25	6	16.67	8.33	4.2	67.00	13.00	24.58	1.56	0.21	0.64	2.08	0.59
134	8	1	12.5	0.5	2	25	4	25	6.25	2.26	67.00	8.50	22.94	1.89	0.45	0.53	2.5	0.95
135	12	1	8.33	22	3	25	4	25	183.33	35.55	101.00	34.00	30.63	1.59	0.23	0.63	2.08	0.59
136	14	0	0	-14	2	14.29	4	0	-100	-14	67.00	0.00	29.86	0	0.57	0.55	0	0.43
137	13	1	7.69	13	2	15.38	6	16.67	100	13.94	51.00	26.00	24.77	1.61	0.24	0.62	2.33	0.78
138	5	0	0	-5	0	0	5	0	-100	-5	51.00	0.00	29.6	0	0.25	0.24	0	0.14
139	16	1	6.25	-3	1	6.25	7	14.29	-18.75	-2.18	51.00	13.00	20.16	1	0	1	1.3	0.07
140	27	1	3.7	14	4	14.81	7	14.29	51.85	31.12	101.00	41.00	35.98	0.82	0.04	1.22	1.11	0.01
141	8	0	0	-8	1	12.5	5	0	-100	-8	41.00	0.00	19	0	0.58	0.54	0	0.42
142	31	0	0	-31	4	12.9	7	0	-100	-31	201.00	0.00	41.98	0	1.23	1.18	0	0.94
143	7	0	0	-7	1	14.29	4	0	-100	-7	41.00	0.00	19	0	0.57	0.53	0	0.39
144	6	0	0	-6	0	0	5	0	-100	-6	67.00	0.00	34.17	0	0.27	0.26	0	0.21
145	12	0	0	-12	1	8.33	7	0	-100	-12	67.00	0.00	24.08	0	0.8	0.75	0	0.62
146	6	3	50	27.5	4	66.67	4	75	458.33	35.57	26.00	15.00	14.25	6	13.64	0.5	7.89	19.29
147	11	0	0	-11	0	0	7	0	-100	-11	41.00	0.00	22	0	0.69	0.65	0	0.5
148	6	0	0	-6	1	16.67	5	0	-100	-6	34.00	0.00	19.17	0	0.38	0.36	0	0.25
149	5	0	0	-5	3	60	4	0	-100	-5	26.00	0.00	17.4	0	0.35	0.33	0	0.24
150	4	0	0	-4	0	0	3	0	-100	-4	34.00	0.00	23.25	0	0.23	0.22	0	0.13
151	1	0	0	-1	0	0	1	0	-100	-1	6.50	0.00	6.5	0	0.18	0.15	0	0.12
153	2	0	0	-2	0	0	2	0	-100	-2	23.00	0.00	22	0	0.09	0.09	0	0.06
155	2	0	0	-2	0	0	2	0	-100	-2	21.00	0.00	16	0	0.15	0.14	0	0.08
158	1	0	0	-1	0	0	1	0	-100	-1	15.00	0.00	15	0	0.08	0.07	0	0.04
159	1	0	0	-1	0	0	1	0	-100	-1	21.00	0.00	21	0	0.05	0.05	0	0.03
162	1	0	0	-1	0	0	1	0	-100	-1	13.00	0.00	13	0	0.09	0.08	0	0.05
166	1	0	0	-1	0	0	1	0	-100	-1	12.00	0.00	12	0	0.09	0.08	0	0.06
168	1	0	0	-1	0	0	1	0	-100	-1	17.00	0.00	17	0	0.06	0.06	0	0.04

Looking at the BHA mark.

Runners with an OR, below 133 and above 146 are 1 winner from 91 runners 1% -72 12 placed 13%, they could have been expected to have had 4.47 wins.

### Last Race Placing:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
First	48	3	6.25	7.5	8	16.67	10	30	15.63	26.01	81.00	34.00	23.63	0.99	0	3.03	1.35	0.29
Second	38	1	2.63	-29.5	5	13.16	10	10	-77.63	-28.83	101.00	8.50	25.28	0.48	0.58	2.07	0.64	0.21
Third	29	2	6.9	10	5	17.24	10	20	34.48	11.77	201.00	26.00	32.81	1.18	0.06	1.69	1.45	0.29
Fourth	24	0	0	-24	4	16.67	8	0	-100	24	51.00	0.00	23.21	0	1.36	1.29	0	0.92
Fifth	13	1	7.69	2	3	23.08	7	14.29	15.38	6.04	51.00	15.00	20.35	1.22	0.04	0.82	1.61	0.24
Sixth	10	1	5.56	1	2	11.11	7	14.29	5.56	8.37	67.00	19.00	25.09	1.05	0	0.95	1.33	0.09
Seventh	13	0	0	-13	2	15.38	7	0	-100	-13	101.00	0.00	42.23	0	0.44	0.43	0	0.29
Eighth	13	0	0	-13	2	15.38	7	0	-100	-13	67.00	0.00	42.46	0	0.4	0.39	0	0.27
Ninth	5	0	0	-5	0	0	5	0	-100	-5	101.00	0.00	47.8	0	0.15	0.15	0	0.08
Tenth	5	1	20	36	1	20	4	25	720	53.12	101.00	41.00	56.6	9.09	7.36	0.11	12.5	10.75
Eleventh	2	0	0	-2	0	0	2	0	-100	-2	26.00	0.00	23.5	0	0.09	0.09	0	0.05
Thirteenth	3	0	0	-3	0	0	2	0	-100	-3	51.00	0.00	31.33	0	0.13	0.12	0	0.09
Fourteenth	2	0	0	-2	0	0	2	0	-100	-2	67.00	0.00	39.5	0	0.09	0.09	0	0.08
Fifteenth	1	0	0	-1	0	0	1	0	-100	-1	26.00	0.00	26	0	0.04	0.04	0	0.03
Seventeenth	1	0	0	-1	0	0	1	0	-100	-1	34.00	0.00	34	0	0.03	0.03	0	0.02
Twentieth	1	0	0	-1	0	0	1	0	-100	-1	34.00	0.00	34	0	0.03	0.03	0	0.02
Brought Down	1	0	0	-1	0	0	1	0	-100	-1	41.00	0.00	41	0	0.02	0.02	0	0.01
Fell	14	1	7.14	-4	1	7.14	7	14.29	-28.57	-1.44	101.00	10.00	28.14	1.23	0.05	0.81	1.67	0.28
Pulled Up	29	0	0	-29	6	20.69	9	0	-100	-29	101.00	0.00	34.93	0	1.2	1.15	0	0.78
Refused to Race	1	0	0	-1	0	0	1	0	-100	-1	34.00	0.00	34	0	0.03	0.03	0	0.02
Unseated Rider	7	0	0	-7	1	14.29	5	0	-100	-7	67.00	0.00	30.86	0	0.34	0.32	0	0.24

Horses that finished in the top six on their last start have won eight of the last ten renewals but they did provide 63% of the total runners.

### Days Since Last Run:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
6-10 days	13	1	7.69	0	2	15.38	8	12.5	0	3.2	101.00	13.00	35.08	1.69	0.3	0.59	2.22	0.7
11-15 days	21	1	4.76	-11	3	14.29	6	16.67	-52.38	-8.44	101.00	10.00	40.14	1.32	0.08	0.76	1.92	0.45
16-20 days	10	1	10	16	1	10	7	14.29	160	16.94	101.00	26.00	48.4	3.03	1.41	0.33	4.35	2.64
21-25 days	15	0	0	-15	2	13.33	8	0	-100	-15	67.00	0.00	29.33	0	0.75	0.71	0	0.54
26-30 days	37	1	2.7	-3	4	10.81	9	11.11	-8.11	10.55	201.00	34.00	28.5	0.51	0.5	1.97	0.66	0.19
31-45 days	117	5	4.27	-53	23	19.66	10	50	-45.3	-37.53	101.00	19.00	22.26	0.7	0.67	7.11	0.95	0.01
46-60 days	23	0	0	-23	2	8.7	9	0	-100	-23	101.00	0.00	30.26	0	1.1	1.05	0	0.75
61-75 days	10	0	0	-10	1	10	6	0	-100	-10	81.00	0.00	41.9	0	0.37	0.36	0	0.28
76-90 days	4	0	0	-4	0	0	4	0	-100	-4	41.00	0.00	26.75	0	0.17	0.16	0	0.12
91-120 days	7	1	14.29	34	1	14.29	5	20	485.71	51.12	101.00	41.00	41.29	4.35	2.67	0.23	6.25	4.51
121-150 days	4	0	0	-4	1	25	4	0	-100	-4	41.00	0.00	25	0	0.2	0.19	0	0.11
151-180 days	4	0	0	-4	0	0	2	0	-100	-4	101.00	0.00	60.25	0	0.18	0.17	0	0.12
181-240 days	1	0	0	-1	0	0	1	0	-100	-1	67.00	0.00	67	0	0.01	0.01	0	0.01
366-730 days	1	0	0	-1	0	0	1	0	-100	-1	67.00	0.00	67	0	0.01	0.01	0	0.01
731-1095 days	1	0	0	-1	0	0	1	0	-100	-1	101.00	0.00	101	0	0.01	0.01	0	0

Again nothing too significant although 90% of the winners had run within the previous 45-days they provided 79% of the runners.

Given this is a National Hunt race we don't need to worry about the draw.

### Runs In Season:

As the race comes at the end of the winter jumps season. It's worth checking to see the importance of the number of runs that season.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
0	2	0	0	-2	0	0	2	0	-100	-2	101.00	0.00	84	0	0.02	0.02	0	0.01
1	9	0	0	-9	3	33.33	6	0	-100	-9	201.00	0.00	53.56	0	0.28	0.27	0	0.18
2	12	0	0	-12	0	0	7	0	-100	-12	101.00	0.00	39.83	0	0.48	0.46	0	0.35
3	33	2	6.06	-5.5	6	18.18	9	22.22	-16.67	2.54	81.00	19.00	23.33	0.97	0	2.06	1.37	0.21
4	54	0	0	-54	4	7.41	10	0	-100	-54	67.00	0.00	23.35	0	3.14	2.97	0	2.28
5	68	5	7.35	23.5	12	17.65	10	50	34.56	45.52	67.00	34.00	26.08	1.38	0.55	3.63	1.83	1.97
6	40	3	7.5	29	8	20	10	30	72.5	51.79	101.00	41.00	27.79	1.44	0.42	2.09	1.92	1.38
7	26	0	0	-26	3	11.54	10	0	-100	-26	101.00	0.00	36.85	0	1.18	1.13	0	0.83
8	12	0	0	-12	1	8.33	7	0	-100	-12	101.00	0.00	43.08	0	0.53	0.51	0	0.36
9	7	0	0	-7	2	28.57	7	0	-100	-7	81.00	0.00	42.71	0	0.21	0.2	0	0.17
10	3	0	0	-3	0	0	2	0	-100	-3	67.00	0.00	27.83	0	0.28	0.26	0	0.21
11	1	0	0	-1	0	0	1	0	-100	-1	26.00	0.00	26	0	0.04	0.04	0	0.02
15	1	0	0	-1	1	100	1	0	-100	-1	41.00	0.00	41	0	0.02	0.02	0	0.02

And we can see that you don't want runners that have had less than two runs that season or had seven or more. Such runners are - **0 winners from 71 runners -73 10 placed 14%.**

If you had backed all those qualifiers you would have lost £71 to a £1 stake.

### Runs Since Last Win:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
1	48	3	6.25	7.5	8	16.67	10	30	15.63	26.01	81.00	34.00	23.63	0.99	0	3.03	1.35	0.29
2	56	3	5.36	-8.5	9	16.07	10	30	-15.18	-6.06	67.00	26.00	22.71	0.92	0.02	3.26	1.22	0.12
3	28	1	3.57	-13	3	10.71	10	10	-46.43	-8.16	81.00	15.00	30.61	0.78	0.07	1.29	1.12	0.01
4	30	2	6.67	30	5	16.67	10	20	100	54.5	101.00	41.00	27.23	1.28	0.13	1.56	1.74	0.65
5	23	0	0	-23	4	17.39	8	0	-100	-23	101.00	0.00	32.04	0	1.19	1.13	0	0.83
6	23	1	4.35	-13	2	8.7	9	11.11	-56.52	-10.44	81.00	10.00	33.13	1.02	0	0.98	1.49	0.17
7	5	0	0	-5	0	0	3	0	-100	-5	67.00	0.00	51.2	0	0.1	0.1	0	0.08
8	6	0	0	-6	1	16.67	6	0	-100	-6	41.00	0.00	27.17	0	0.28	0.27	0	0.25
9	12	0	0	-12	4	33.33	6	0	-100	-12	201.00	0.00	48.38	0	0.49	0.47	0	0.36
10	8	0	0	-8	1	12.5	6	0	-100	-8	101.00	0.00	39.5	0	0.3	0.29	0	0.21
11	9	0	0	-9	2	22.22	6	0	-100	-9	34.00	0.00	23.56	0	0.47	0.45	0	0.36
12	5	0	0	-5	0	0	4	0	-100	-5	101.00	0.00	49.6	0	0.17	0.16	0	0.13
13	4	0	0	-4	0	0	4	0	-100	-4	101.00	0.00	50.75	0	0.12	0.12	0	0.07
14	2	0	0	-2	0	0	2	0	-100	-2	101.00	0.00	67.5	0	0.04	0.04	0	0.02
15	2	0	0	-2	0	0	2	0	-100	-2	13.00	0.00	12.5	0	0.17	0.16	0	0.14
17	3	0	0	-3	1	33.33	3	0	-100	-3	34.00	0.00	20.5	0	0.25	0.23	0	0.2
18	1	0	0	-1	0	0	1	0	-100	-1	34.00	0.00	34	0	0.03	0.03	0	0.02
20	1	0	0	-1	0	0	1	0	-100	-1	21.00	0.00	21	0	0.05	0.05	0	0.04
25	1	0	0	-1	0	0	1	0	-100	-1	34.00	0.00	34	0	0.03	0.03	0	0.02

What stands out here is that a recent win is an important factor.

Those that had gone 5+ runs since their last win are **1 winner from 105 runners -95 15 placed 14%**. The expected number of winners should have been 4.51.

### Headgear:

Whatever race, flat or jumps, I am trending I will always take a glance at headgear and its impact on the results.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Cheekpieces	64	0	0	-64	3	4.69	10	0	-100	-64	101.00	0.00	31.76	0	3.21	3.06	0	2.25
Blinkers	25	0	0	-25	3	12	10	0	-100	-25	101.00	0.00	32.28	0	1.22	1.16	0	0.89
Visor	6	0	0	-6	0	0	3	0	-100	-6	41.00	0.00	30.67	0	0.23	0.22	0	0.15
Hood	4	2	50	21	2	50	3	66.67	525	28.4	34.00	15.00	17	6.45	9.99	0.31	9.52	16.1
Hood & Blinkers	1	0	0	-1	0	0	1	0	-100	-1	34.00	0.00	34	0	0.03	0.03	0	0.02
None	168	8	4.76	-5	32	19.05	10	80	-2.98	40.45	201.00	41.00	28.83	0.9	0.09	8.88	1.21	0.3

In the last ten years just one horse has worn headgear to win the race and that was Vicente in 2016 & 2017. Interestingly horses wearing blinkers, cheekpieces or a visor are performing well below expectations – **0 winners from 96 runners -96 6 placed 6%** – we could have expected such runners to have won 4 races.

### Scottish Grand National Trends Verdict

Going by these ten-year trends you can see that the winner is most likely to:

1. To have a BHA mark between 127 to 146.
2. To have had between 3 or 6 runs that season.
3. Would not be dropping back in class from their last run.
4. And not wearing headgear or hood only.

Performance of System Based on Below Set Criteria.																	
Bets	Wins	Win%	P/L(\$P)	Places	Place%	Races	Race%	ROI(\$P)	P/L(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
90	10	11.11	98	24	26.67	10	100	108.89	150.85	67.00	41.00	23.96	1.99	5.2	5.03	2.62	10.5

### TRENDS - Scottish Grand National

You currently have 6 categories (including trend) with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Date (Year)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Headgear	Hood None
<input checked="" type="checkbox"/>		Official Rating	Between 127 And 146
<input checked="" type="checkbox"/>		Class Move (inc Irish)	Same Up 1 Up 2 Up 3
<input checked="" type="checkbox"/>		H-Run (Season)	Between 3 And 6

Using the above four filters gives us all the last ten winners of the race from just 34% of the total runners.

You can use those filters to cut down the field to a small group of contenders before analysing race through form, speed or whatever method you use.

It's a very simple, yet powerful, approach! And it's one that I have been using to good effect at this year's Cheltenham Festival.

In summary: Ten-year trends are a fantastic tool to use when it comes to looking at big races either handicap or non-handicap. Using the "less is more" approach to trends analysis is key to improving your betting. You really don't need to be using lots of filters. Indeed, the more filters you use the more confusing the analysis and the less reliable the trends become.

## Use Of Trend Stats

Trends analysis is the art of studying past results for the big races to identify certain trends and patterns to build a profile of a typical winner.

As you might expect the techniques used for analysis and interpretation of past data or trends have been used in the stock market to try and predict what is going to happen in the future based on past performance.

A few years back, Simon Rowland's from Timeform wrote an article in his Betfair column about trend stats and he said this of Trend stats:

*"Apparently positive or negative generalities are identified from past editions of the same race – do sometimes have merit. But they are also the source of a great number of... half-truths and falsehoods."*

He then went on to post a number of warnings that do need heeding when using trends analysis.

- If a trend exists, it will affect not just winners but losers and the degree to which the winners win and the losers lose: trends analysis should always reflect this.
- In addition, concentrating on winners alone often results in small samples and questionable findings.

- Trends, where they exist, usually change over time, so be wary of information from a long way back.
- Question seriously any findings that do not seem to obey logic and common sense: they may well be down to chance. Disregard trends analysis that assumes all factors are of the same significance and which advocate filtering (e.g. Horse A qualifies on four of five criteria when the missing criterion outweighs all the others combined).
- Understand that many writers on trends, such as writers about astrology and things that go bump in the night, have space to fill for a gullible public and jobs to hold down: it is in their best interests to make trends seem more significant than they are.
- The easiest way to make trends seem more significant than they are is to analyse them crudely, such as by considering winners only from the past ten years, with the result that chance happenings appear significant to the credulous.

I think this neatly sums up some of the pitfalls in over reliance and the potential misuse of trends analysis.

It's all sensible stuff there, but there is an area where five or 10 year trends can be very useful in narrowing down contenders and that's in the big races and at the big festivals. However, they won't be of much use in finding the winner of a class 6 handicap at Pontefract.

The expertise of punters – or for that matter capper's who use trends analysis – lays in the importance they place on each trend. That is why you will often see cappers who use big race trends coming up with different selections in the same race. Some key trends that can be focused on are:

- Age of the winning horses for the race being analysed..
- The weight carried by the winner.
- Stall of the winner
- Number of runs in the last 90 days.

- Official Rating of the winner.
- Last time out placing.

There are of course plenty of other factors that can be looked at when carrying out trends analysis to those mentioned.

Trends analysis can be a useful tool for looking at big races and big festivals but they shouldn't be over relied on and always have an awareness that some trends can be more significant than others.

It's fair to say that more and more punters are using stats to try to find winners but most of them are relying on the wrong kind of stats or don't really know how to use the stats to maximum effect.

The two biggest mistakes that punters can make are:

1. To rely on a small sample size. A trainer might have had two wins from three runners at Pontefract for a 67% win strike rate but however exciting that stat may look it's too small a sample to rely on.
2. Punters don't take into consideration the profitability of a stat. A trainer could have a 25% strike rate with his first time two year olds at Pontefract but what that headline 25% win strike rate doesn't tell us if backing all that trainers first time out two year old runners would have yielded a profit or loss.

## System Creation

As noted in the previous article on Ten Year Trends, Horseracebase isn't only useful for trending purposes you can use it to interrogate the data and build your own systems which we will look at here.

As examples we will look at creating a system based on trainers and strike rate at tracks they perform best at and then flipping it and looking at a particular race track and trainers that do well at that particular track.

The GB National Hunt scene has been dominated for a number of years by a select group of top performing trainers, with the likes of Paul Nicholls, Nicky Henderson, Dan Skelton and Colin Tizzard mopping up many of the big races throughout the racing calendar year.

The problem, or challenge, is that it can be difficult to profit when following their runners blindly because the cat is well and truly out of the bag, and the bookies will often try to price up their entries at odds below their runners' respective chances of winning.

Here is a classic example:

### Paul Nicholls

The Nicholls yard operates out of Manor Farm in Ditcheat, Somerset and the trainer was crowned Champion Trainer for the 11th time at the end of the latest National Hunt campaign.

If we take a look at the Nicholls runners over the last 5 years we find the following:

## Paul Nicholls (Last 5 years)

Performance of System Overall and By Year																			
	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
ALL	2923	662	22.65	-380.9	1246	42.63	2597	25.49	-13.03	-92	-3.15	-135.21	-0.51	1344	46.52	-202.43	54.42	101.00	0.9
2019	543	113	20.81	-131.45	236	43.46	481	23.49	-24.21	-87.46	-16.11	47.93	0.93	251	47	-47.57	21.03	101.00	0.83
2018	555	117	21.08	-46.14	220	39.64	503	23.26	8.31	16.04	2.89	-61.84	-1.1	244	44.61	-19.68	-10.48	101.00	0.88
2017	646	148	22.91	-168.76	263	40.71	570	25.96	-26.12	-127.77	-19.81	83.38	1.46	279	43.94	-109.39	78.61	51.00	0.88
2016	650	167	25.69	-8.77	289	44.46	570	29.3	-1.35	69.92	10.76	-123.17	2.03	313	48.53	-16.96	-16.22	81.00	1.02
2015	529	117	22.12	-25.78	238	44.99	473	24.74	-4.87	37.26	7.04	-81.51	-2.07	257	48.67	-8.83	-18.52	67.00	0.89

Despite a consistent and remarkable 20%+ strike rate over the last 5 years you would have made a level stake loss to Industry Starting Prices of 381pts, and lost 13p for every pound of your hard earned you had staked on his runners blindly.

The figures can be improved upon if you had placed your bets at Betfair SP, but you would still have experienced a loss nonetheless.

There is always the possibility of spending time investigating to see if you can find a specialised angle to approach the Nicholls runners from and see if you can decipher his modus operandi and concentrate on the best performing areas...but that's something you may wish to discover for yourselves...

A further problem we can encounter when looking at the runners of trainers of this calibre is that on many occasions they will have multiple horses from the yard competing against each other in the same races. Now as an owner you would want to ensure that your trainer puts your horse forward, if it is up to the challenge, for a crack at the best races and biggest prizes, but this makes hard work for us punters in sorting out which of those runners is up for it on the day.

A recent example from the Nicholls camp was the run up to the King George at Kempton on Boxing Day. All of the talk was of Cyrname who had lowered the colours of Altior, who had previously been unbeaten over jumps, in the 1965 Chase at Ascot in November.

Cyrname went off as the 5/4 favourite on Boxing Day with the Colin Tizzard Lostintranslation deemed to be the main challenger on the day.

However Paul Nicholls also had another runner in the race, Clan des Obeaux, who had won the prestigious event 12 months prior. Despite having won the race previously Clan des Obeaux went off at 11/2 and had been even larger in the early markets.

And yes you guessed it, it was Clan des Obeaux that romped home to victory with 21 lengths in hand leaving his stablemate toiling in second place!

Most punters didn't see that coming.

If we take the above into account we certainly feel that there may well be merit in looking for a select group of trainers which, also have shown a winning profile in recent times, may still offer a little more value when sending their runners to a track.

The initial research was on looking at trainers with a better than 20% strike rate average over the last few years.

First up is Harry Fry:

## Harry Fry

Harry Fry is a prodigy from the Nicholls yard. Based at Seaborough in Dorset Fry has held his trainers licence since 2012 and by 2016 had already broken through the £1 million pound prize money barrier. The suggestion is that Harry Fry will undoubtedly be a future top player in the National Hunt racing scene.

Having been based at Seaborough stables where he originally operated as a satellite yard for Paul Nicholls, sending out Rock On Ruby to win the Champion Hurdle, Fry has now given notice of his intent to leave the yard at the end of this season and will be moving to his family's farm at Halstock, Dorset at the end of this season.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
2015	198	47	23.74	-12.68	104	52.53	195	24.1	-6.4	7.55	3.81	-23.44	-1.34	107	54.31	32.95	-43.92	51.00	1.02
2016	264	49	18.56	-34.44	124	46.97	257	19.07	-13.05	-4.25	-1.61	-17.59	-0.82	129	48.86	6.2	-20.38	34.00	0.81
2017	276	74	26.81	14.28	119	43.12	261	28.35	5.17	38.59	13.98	61.35	-1.92	128	46.55	-46.53	33.89	126.00	1.1
2018	254	50	19.69	-42.25	104	40.94	243	20.58	-16.63	-24.66	-9.71	5.02	0.18	107	42.63	-27.98	14.57	81.00	0.95
2019	195	32	16.41	-54.15	68	34.87	186	17.2	-27.77	-36.26	-18.6	21.44	0.6	71	36.6	-43.88	33.57	101.00	0.8

It is fair to say that last season’s 47 winners (April 2018-April 2019) fell a little below the usual level, but Grade 1 wins from If The Cap Fits and Unowhatimeanharry in April more than made up for this.

With 21 winners already on the board the yard looks primed for a stellar campaign this time around with a good mix amongst the 75 horses in their care.

### Dr Richard Newland

Having quietly been combining a successful career as a GP the “Good Doctor” had been quietly going about his training activities before becoming a household name by training Pineau De Re to win the 2014 Crabbie’s Grand National, his first ever runner in the race.

Performance of System Overall and By Year																			
	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
ALL	985	220	22.34	-76.36	436	44.26	963	22.85	-7.75	47.94	4.87	-128.98	-1.35	460	46.94	18.35	-72.79	67.00	0.92
2019	292	63	21.58	-2.07	117	40.07	279	22.58	-0.71	35.5	12.16	-60.87	-1.98	123	42.56	2.91	-20.1	67.00	0.91
2018	201	58	28.86	12.8	105	52.24	199	29.15	6.37	31.7	15.77	-48.04	-2.37	110	55.28	33.31	-44.3	67.00	1.08
2017	168	36	21.43	-59.03	77	45.83	166	21.69	-35.14	-53.23	-31.68	42.48	2.59	83	49.4	9.75	-18.99	51.00	0.85
2016	176	38	21.59	-30.4	71	40.34	174	21.84	-17.27	-11.14	-6.33	-2.44	-0.17	72	40.91	-30.29	21.21	34.00	0.96
2015	148	25	16.89	2.34	66	44.59	145	17.24	1.58	45.11	30.48	-60.11	-4.34	72	48.65	2.67	-10.61	34.00	0.74

In September of last year Newland upped the ante by taking on a “top-of-the-range” facility in Worcestershire which allowed for an expansion that could see a doubling of the number of horses under his stewardship.

### Tom Lacey

Set in rural Hertfordshire, Tom Lacey’s career started schooling young horses under Captain Charles Radclyffe. Working

through the ranks he worked as a pupil assistant trainer in two National Hunt stables before becoming Head Lad for one of the leading flat trainers before taking on his own licence to train.

Performance of System Overall and By Year																			
	Bets	Wins	Win%	P/L (SP)	Places	Place%	Races	Race%	ROI(SP)	P/L (BF)	ROI(BF)	Lay(BF)	ROI(L)	P/L(BF)	P/L%(BF)	P/L (Plc)	Lay(Plc)	MxOdd	A/E
ALL	645	125	19.38	78.3	267	41.4	636	19.65	12.14	209.89	32.54	-274.31	-1.88	277	43.08	69.97	-111.32	251.00	1.05
2019	169	28	16.57	-65.73	64	37.87	164	17.07	-38.09	-59.62	-35.28	48.29	1.91	65	38.46	-30.74	21.68	51.00	0.8
2018	173	44	25.43	45.72	87	50.29	171	25.73	26.43	89.6	51.79	-107.56	-7.35	91	52.91	21.49	-31.04	67.00	1.19
2017	145	29	20	65.11	61	42.07	144	20.14	44.9	116.52	80.36	-134.56	-2.81	63	43.75	40.3	-50.73	251.00	1.16
2016	89	10	20.22	40.95	33	37.00	89	20.22	55	73.66	02.76	-04.02	-4.93	34	38.2	11.75	-10.01	81.00	1.27
2015	69	6	8.7	-15.75	22	31.88	68	8.82	-22.83	-10.27	-14.88	4.34	0.11	24	34.78	27.17	-33.22	101.00	0.76

As can be seen from the above 2019 wasn't the best of years but there has to be a slight correction on occasions, after a number of years which had seen an increasing number of winners on the bounce.

Lacey has also made a steady start to the current campaign, and his patient approach invariably pays dividends as the season progresses, and he has shown that he can place his Ledbury team to good effect.

## Anthony Honeyball

Anthony Honeyball comes from a racing background with his father John Honeyball having been a successful trainer, and his Anthony's mother having been a talented show jumper.

His training career began in 2006 after having been a conditional jockey for Paul Nicholls and riding 45 winners under rules.

Initially training from his parents Quantock farm in Somerset he proceeded to rent a stable yard from Richard Barber in 2012 which allowed him to train independently and expand his training.

The yard had a really positive start to 2020 with the big race win for Jepeck in the £61,900 Veteran Series Chase Final at Sandown. The horse's campaign was a bit of a plot with connections having protected his handicap mark by keeping the horse over hurdles.

The outcome was however almost spoiled as in the race he and his jockey Rex Dingle were almost carried out by a loose horse approaching the final fence. Luckily they managed to get back on the track in the nick of time, but the incident cost them vital momentum and Jepeck did well to regain the lead and hold on by a short head from Regal Flow with Theatre Guide a neck away third.

So having introduced the 20% team let's take a closer look at how we can use these yards runners going forward.

Many trainers, for fear of repeating themselves do have a habit of their training and placing of horses in races. Some may often favour particular race tracks for a variety of reasons including the tracks location to the stable, the track configuration, or types of fences to name a few.

We have considered each of the trainers' records and the following would appear to be the tracks which have offered a consistent success for the respective trainers and their runners.

**Harry Fry** The following tracks have provided good returns for Harry Fry's runners during the last 5 years:-

Ascot, Bangor, Carlisle, Doncaster, Exeter, Ffos Las, Fontwell, Haydock, Kelso, Leicester, Market Rasen, Sandown, Southwell and Uttoxeter.

Breaking down the runners by tracks shows:

Reload this page with the following specifications

Min Bets	Sort By	Group By
1	PL (SP) - High to Low	Unique Values

[Apply & Reload](#)

### Breakdown of Track

The track the race was competed at

To add in criteria, select as appropriate and press Go. Otherwise click any tab to continue with this system unchanged.

Add	Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	P/L(DF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	
<input type="checkbox"/>	Exeter	91	31	34.07	55.05	56	61.54	89	34.83	60.49	83.78	92.06	58	67.44	27.46	31.93	126.00	15.00
<input type="checkbox"/>	Uttoxeter	62	17	27.42	13.78	30	48.39	60	28.33	22.23	23.13	37.31	33	54.1	10.88	17.83	21.00	11.00
<input type="checkbox"/>	Bangor	25	6	24	9.36	10	40	24	25	37.44	15.06	60.22	12	48	-2.34	-9.35	26.00	11.00
<input type="checkbox"/>	Haydock	18	4	22.22	7.8	7	38.89	17	23.53	43.33	11.91	66.17	8	44.44	-0.42	-2.31	13.00	13.00
<input type="checkbox"/>	Sandown	31	6	19.35	7	10	32.26	29	20.69	22.58	12.42	40.05	12	38.71	4.22	13.6	67.00	9.00
<input type="checkbox"/>	Southwell	25	9	36	6.89	15	60	22	40.91	27.56	10.61	42.43	15	60	2	7.98	15.00	5.50
<input type="checkbox"/>	Doncaster	20	7	35	6.83	10	50	20	35	34.15	10.5	52.5	10	50	-1	-5.02	17.00	9.00
<input type="checkbox"/>	Towcester	4	3	75	5.75	3	75	4	75	143.75	6.64	166.1	3	75	0.83	20.82	8.00	5.00
<input type="checkbox"/>	Ffos Las	26	7	26.92	4.82	13	50	26	26.92	18.54	9.46	36.36	14	53.85	2.08	8.01	34.00	9.00
<input type="checkbox"/>	Carlisle	1	1	100	4	1	100	1	100	400	4.51	450.8	1	100	1.56	155.82	5.00	5.00
<input type="checkbox"/>	Market Rasen	34	9	26.47	3.58	16	47.06	34	26.47	10.53	8.82	25.94	16	47.06	3.08	9.06	26.00	9.00
<input type="checkbox"/>	Leicester	7	3	42.86	2.08	4	57.14	7	42.86	29.71	2.51	35.82	4	57.14	1.07	15.24	17.00	5.00
<input type="checkbox"/>	Kelso	4	1	25	1.5	2	50	4	25	37.5	2.49	62.2	3	75	1.83	45.81	8.00	5.50
<input type="checkbox"/>	Fakenham	1	1	100	1.25	1	100	1	100	125	1.51	150.92	1	100	0.62	61.74	2.25	2.25
<input type="checkbox"/>	Perth	1	0	0	-1	0	0	1	0	-100	-1	-100	0	0	-1	-100	5.50	0.00
<input type="checkbox"/>	Ascot	67	15	22.39	-1.25	29	43.28	63	23.81	-1.87	8.37	12.49	30	44.78	0.74	1.1	26.00	9.00

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	P/L(DF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	
456	128	28.07	117.38	224	49.12	441	29.02	25.74	204.31	44.8	236	52.68	48.25	10.77	126.00	15.00	6.94	1.14	2.9	112.33

you currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	UK/Ireland	United Kingdom
<input checked="" type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	Track	Ascot   Bangor   Carlisle   Doncaster   Exeter   Fontwell   Haydock   Kelso   Leicester   Market Rasen   Sandown   Southwell   Uttoxeter   Ffos Las
<input checked="" type="checkbox"/>	Date (Year)	2015   2016   2017   2018   2019   2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	Trainer	Fry, Harry
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The runners that Harry Fry sends to the above tracks should be noted, but can we add any additional pointers to improve on the bare figures, which to be fair are pretty solid?

There were more runners in Non-Handicaps (260) than there handicapping counterparts (196) but both sets produced a more or less equal share of the total profit.

Add	Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi
<input type="checkbox"/>	Non Handicap	260	80	30.77	61.26	140	53.85	254	31.5	23.56	111.81	43.01	148	58.5	15.34	6.06	126.00	12.00	6.43	1.05	0.3
<input type="checkbox"/>	Handicap	196	48	24.49	56.12	84	42.86	187	25.67	28.63	92.49	47.19	88	45.13	32.9	16.87	26.00	15.00	7.62	1.32	4.57

Logically that fact does point to the latter group having a better ROI (47.19% vs 43.01% at BFSP), so possibly if you wanted to reduce the number of bets you could concentrate on the Handicap runners only.

The Strike Rates across the three codes of NH racing, Chase, Hurdle and Bumpers were roughly the same.

Add	Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi
<input type="checkbox"/>	Chase	133	40	30.08	21.19	56	42.11	128	31.25	15.93	36.9	27.74	59	46.09	-5.54	-4.32	19.00	11.00	6.09	1.22	2.04
<input type="checkbox"/>	Hurdle	259	70	27.03	70.19	134	51.74	251	27.89	27.1	126.49	48.84	142	55.25	46.95	18.27	126.00	15.00	7.26	1.08	0.59
<input type="checkbox"/>	NH Flat	64	18	28.13	26	34	53.13	62	29.03	40.63	40.92	63.93	35	55.56	6.83	10.84	67.00	11.00	7.4	1.22	0.92

Although the trend may alter with time based on the research it would suggest that the yard is very much focused on the main section of the NH calendar which runs from October through to April, although the figures for May are quite positive.

Add	Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi
<input type="checkbox"/>	January	60	20	33.33	7.34	26	43.33	59	33.9	12.23	14.06	23.43	30	50	-6.76	-11.27	51.00	9.00	7.37	1.28	1.68
<input type="checkbox"/>	February	58	13	22.41	1.15	26	44.83	56	23.21	1.98	13.82	23.83	26	49.06	-2.03	-3.83	126.00	9.00	9.54	0.95	0.05
<input type="checkbox"/>	March	48	15	31.25	20.8	30	62.5	45	33.33	43.33	30	62.51	33	68.75	28.97	60.36	67.00	9.00	7.88	1.36	1.81
<input type="checkbox"/>	April	29	6	20.69	5.21	14	48.28	28	21.43	17.97	11.11	38.32	15	51.72	11.58	39.92	26.00	10.00	7.66	1.06	0.03
<input type="checkbox"/>	May	34	8	23.53	14.1	13	38.24	33	24.24	41.47	21.05	61.91	15	45.45	-2.26	-6.85	17.00	13.00	6.49	1.08	0.06
<input type="checkbox"/>	June	11	3	27.27	4.88	5	45.45	11	27.27	44.36	8.57	77.93	5	45.45	-1.62	-14.72	10.00	9.00	5.01	1.09	0.03
<input type="checkbox"/>	July	9	1	11.11	-6.37	2	22.22	9	11.11	-70.78	-6.35	-70.6	3	33.33	-4.13	-45.87	15.00	2.63	6.6	0.51	0.6
<input type="checkbox"/>	August	12	3	25	-1.84	5	41.67	10	30	-15.33	-0.67	-5.58	5	41.67	-0.34	-2.8	11.00	5.50	5.56	0.97	0
<input type="checkbox"/>	September	8	0	0	-8	2	25	8	0	-100	-8	-100	2	25	-0.23	-2.85	12.00	0.00	6.3	0	2.28
<input type="checkbox"/>	October	46	13	28.26	28.22	26	56.52	45	28.89	61.35	38.35	83.38	27	60	10.46	23.24	26.00	15.00	6.2	1.13	0.25
<input type="checkbox"/>	November	83	29	34.94	40.16	44	53.01	81	35.8	48.39	59.32	71.47	44	53.01	10.62	12.79	21.00	9.00	5.65	1.3	2.82
<input type="checkbox"/>	December	58	17	29.31	11.73	31	53.45	56	30.36	20.22	23.04	39.73	31	54.39	3.99	7	26.00	12.00	6.25	1.09	0.18

With that in mind ignoring runners during the period of June through to the end of September, wouldn't see us miss out on any profit but would reduce the number of bets overall.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
416	121	29.09	128.71	210	50.48	403	30.02	30.94	210.76	50.66	221	54.17	54.56	13.37	126.00	15.00	7.05	1.18	4.29	102.78	1.3	10.86

It may be a testament to his placing skills as not many runners from the stable go off at big prices so by concentrating on those at 14/1 or lower would generally improve the overall P&L.

None of those that went off at 16/1 or higher had won over the review period at the key tracks.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Pic(BF)	Pic%(BF)	P/L(Pic)	ROI(BF Pic)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi
390	121	31.03	154.71	206	52.82	383	31.59	39.67	236.76	60.71	217	56.66	49.61	12.95	15.00	15.00	5.6	1.19	5.01

You currently have 7 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	UK/Ireland	United Kingdom														
<input checked="" type="checkbox"/>	Race Code	National Hunt														
<input checked="" type="checkbox"/>	Track	<table border="1"> <tr> <td>Ascot</td> <td>Bangor</td> <td>Carlisle</td> <td>Doncaster</td> <td>Exeter</td> <td>Fontwell</td> <td>Haydock</td> </tr> <tr> <td>Kelso</td> <td>Leicester</td> <td>Market Rasen</td> <td>Sandown</td> <td>Southwell</td> <td>Uttoxeter</td> <td>Ffos Las</td> </tr> </table>	Ascot	Bangor	Carlisle	Doncaster	Exeter	Fontwell	Haydock	Kelso	Leicester	Market Rasen	Sandown	Southwell	Uttoxeter	Ffos Las
Ascot	Bangor	Carlisle	Doncaster	Exeter	Fontwell	Haydock										
Kelso	Leicester	Market Rasen	Sandown	Southwell	Uttoxeter	Ffos Las										
<input checked="" type="checkbox"/>	Date (Year)	2015 2016 2017 2018 2019 2020														
<input checked="" type="checkbox"/>	Date (Month)	January February March April May October November December														

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	Odds (SP)	Between 1.02 And 16.00
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**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	Trainer	Fry, Harry
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System: Back Harry Fry National Hunt runners at the above tracks during the months of October through to May ignoring those runners likely to go off at 16/1 or larger.

As an aside, looking a little deeper into the Harry Fry figures we can see that with his Bumper runners, those making their racecourse debut, have achieved a cracking 42.86% Strike Rate and pretty much all the profit in that sub group.

Performance of System Based on Below Set Criteria.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
28	12	42.86	34.56	21	75	28	42.86	123.43	43.88	156.71	-47.83	-30.38	21	75	16.09	-17.66	11.00	1.78

You currently have 7 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	UK/Ireland	United Kingdom														
<input checked="" type="checkbox"/>	Race Code	National Hunt														
<input checked="" type="checkbox"/>	Track	<table border="1"> <tr> <td>Ascot</td> <td>Bangor</td> <td>Carlisle</td> <td>Doncaster</td> <td>Exeter</td> <td>Fontwell</td> <td>Haydock</td> </tr> <tr> <td>Kelso</td> <td>Leicester</td> <td>Market Rasen</td> <td>Sandown</td> <td>Southwell</td> <td>Uttoxeter</td> <td>Ffos Las</td> </tr> </table>	Ascot	Bangor	Carlisle	Doncaster	Exeter	Fontwell	Haydock	Kelso	Leicester	Market Rasen	Sandown	Southwell	Uttoxeter	Ffos Las
Ascot	Bangor	Carlisle	Doncaster	Exeter	Fontwell	Haydock										
Kelso	Leicester	Market Rasen	Sandown	Southwell	Uttoxeter	Ffos Las										
<input checked="" type="checkbox"/>	NH Race Type	NH Flat														
<input checked="" type="checkbox"/>	Date (Year)	2015 2016 2017 2018 2019 2020														

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	H-Run (Career)	Exactly 0
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**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	Trainer	Fry, Harry
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**Sub-System: Back Harry Fry (National Hunt Flat runners) making their NHF debut when running at the above tracks.**

**Dr Richard Newland** The “Good Doctor” appears to enjoy good returns from the following courses:

Ascot, Ayr, Bangor, Carlisle, Cheltenham, Fakenham, Haydock, Huntingdon, Kelso, Leicester, Market Rasen, Musselburgh, Perth, Sandown, Sedgefield, Uttoxeter and Wetherby.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Rate%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
456	111	24.34	111.24	216	47.37	440	25.23	24.39	217.6	47.72	-264.46	-5.11	228	50.22	96.91	-125.31	67.00	1.07

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		UK/Ireland	United Kingdom
<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Track	Ascot Ayr Bangor Carlisle Cheltenham Fakenham Haydock Huntingdon Kelso Leicester Market Rasen Musselburgh Perth Sandown Sedgefield Uttoxeter Wetherby
<input checked="" type="checkbox"/>		Date (Year)	2015 2016 2017 2018 2019 2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>		Trainer	Newland, Dr R D P
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Digging a little deeper into the data it would appear that the Handicappers have achieved a better record than those runners in the Non-Handicap races.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Rate%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
Non Handicap	115	37	32.17	16.58	65	56.52	115	32.17	14.42	35.04	31.25	-45.84	-5.56	69	61.06	-3.99	-0.42	41.00	0.98
Handicap	341	74	21.7	94.66	151	44.28	325	22.77	27.76	181.66	53.27	-218.62	-5.02	159	46.63	100.9	-124.89	67.00	1.11

Sure there was profit to be had from the latter group but a higher return on investment would have come from the Handicappers.

**System: Back Dr R Newland’s Handicap runners at the tracks shown above.**

Tom Lacey These are the venues that the Lacey yard has enjoyed success at during the last 5 years:

Aintree, Ascot, Catterick, Chepstow, Exeter, Fontwell, Huntingdon, Lingfield, Newcastle, Plumpton, Southwell, Stratford, Taunton, Warwick, Wincanton.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
285	70	24.56	192.36	127	44.56	283	24.74	67.49	305.59	107.22	-343.74	-4.4	130	45.77	100.75	-121.96	251.00	1.34

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	UK/Ireland	<b>United Kingdom</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	<b>National Hunt</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Track	<b>Aintree Ascot Catterick Chepstow Exeter Fontwell Huntingdon Lingfield Newcastle Plumpton Southwell Stratford Taunton Warwick Wincanton</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Year)	<b>2015 2016 2017 2018 2019 2020</b>

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Trainer	<b>Lacey, T</b>
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As the horses gain more experience the stats may alter somewhat but based on the data over the 5 year period the Bumper and Hurdle runners were the more profitable types than their chasing counterparts.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
Chase	50	13	26	-0.70	22	44	50	26	-1.56	1.5	3.01	-5.30	-1.62	24	48.90	-0.08	-1.74	17.00	1.15
Hurdle	170	39	22.94	127.71	76	44.71	168	23.21	75.12	212.06	124.74	-236.67	-3.62	76	44.71	88.59	-102.9	251.00	1.36
NH Flat	65	18	27.69	65.43	29	44.62	65	27.69	100.66	92.02	141.57	-101.69	-10.85	30	46.15	13.04	-17.32	67.00	1.48

Tom Lacey has a similar profile to that of Harry Fry when it comes to the summer months and therefore leaving those during May-August probably is a sensible call.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
213	54	25.35	203.51	97	45.54	211	25.59	95.54	314.08	147.46	-346.93	-4.8	98	46.01	105.17	-122.51	251.00	1.46

You currently have 7 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	UK/Ireland	<b>United Kingdom</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	<b>National Hunt</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Track	<b>Aintree Ascot Catterick Chepstow Exeter Fontwell Huntingdon Lingfield Newcastle Plumpton Southwell Stratford Taunton Warwick Wincanton</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	NH Race Type	<b>Hurdle NH Flat</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Year)	<b>2015 2016 2017 2018 2019 2020</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Month)	<b>January February March April September October November December</b>

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Trainer	<b>Lacey, T</b>
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**System: back Tom Lacey's runners in Hurdles and NHF races when running at the above tracks during September-April.**

**Anthony Honeyball** The Honeyball yard have produced some positive results over the previous 5 years at these tracks:

Aintree, Ascot, Cartmel, Exeter, Fontwell, Huntingdon, Leicester, Lingfield, Ludlow, Southwell, Stratford, Taunton and Warwick.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
277	72	25.99	96.42	132	47.65	270	26.67	34.81	151.48	54.69	-180.49	-2.07	136	49.28	61.67	-79.28	151.00	1.2

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	UK/Ireland	United Kingdom
<input checked="" type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	Track	Aintree Ascot Cartmel Exeter Fontwell Huntingdon Leicester Lingfield Ludlow Southwell Stratford Taunton Warwick
<input checked="" type="checkbox"/>	Date (Year)	2015 2016 2017 2018 2019 2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	Trainer	Honeyball, A J
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There was quite a marked difference between the financial performances of the Non-Handicappers to those that ran in Handicaps to the point where preference should be given to the latter group.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
Non Handicap	117	30	25.64	-13.34	55	47.01	112	26.79	-11.4	-5.67	-4.85	-2.96	-0.04	57	49.14	0.86	-6.96	151.00	1.09
Handicap	160	42	26.25	109.76	77	48.13	150	26.50	60.6	157.15	90.22	-177.53	-10.04	79	49.38	60.81	-72.32	67.00	1.20

**System: Back Anthony Honeyballs Handicap Chasers and Hurdlers when running at the above tracks.**

The exceptions are Anthony Honeyballs' Bumper runners. Again these are worth taking note of when running at the above tracks.

**System: Back Anthony Honeyballs' Bumper runners when running at the preferred tracks mentioned above.**

All the above gives us a nice little trainer "system" based around a common theme plus two sub-systems (micro-systems), but,

as ever, we need to bear in mind that it is based on historic data and may not perform as expected going forward.

All the selections can be bet as is or can be further refined on the race day, with regards to the going etc.. to finally decide whether or not to bet the selection.

## Down Royal Racecourse

Throughout the year I regularly look at race courses and collate stats on them that may un-earth profitable angles. Here we will look at Down Royal.

I will first look briefly at the track's location, history, configuration to give you some background and will also highlight some significant track stats.

**History and Location** Down Royal racecourse is one of only two racecourses in Northern Ireland. Although it's part of the United Kingdom, horse racing in the province comes under the authority of Horse Racing Ireland. Just like with Rugby Union the sport is run on an All-Ireland basis.

The racecourse is located just over 4 miles from the city of Lisburn in Co. Down and just 14 miles from the centre of Belfast.

Racing takes place all year round at the venue and hosts both flat and jumps meetings. The track hosts twelve days racing each year. The two-day Festival of Racing in early November plays host to several graded races, including the Champion Chase, first Grade 1 of the winter jumps season in Ireland, and is the highlight of the Down Royal racing calendar.

The two-day Ulster Derby Festival held in June is the highlight of the track's flat season. Other big race days held at the course take place on St Patrick's Day and St Stephen's or Boxing Day as it's known in Britain.

Racing first took place in the area in 1685 after King James II issued a Royal Charter and formed the Down Royal

Corporation of Horse Breeders. The aim of which was to encourage the “Breed in the County of Down”.

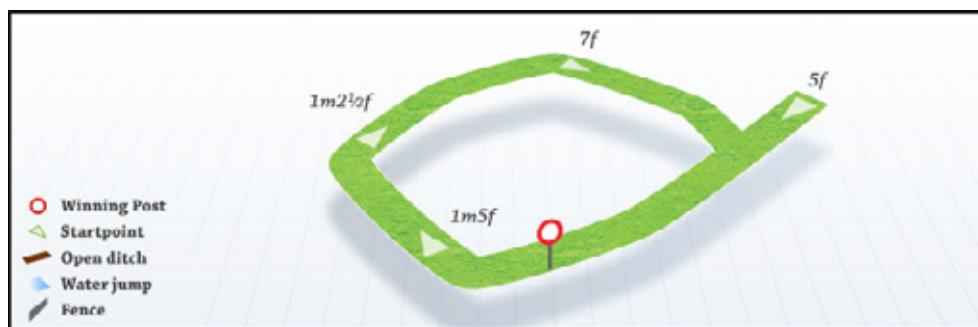
“Byerly Turk” one of the three foundation stallions of the Stud Book is said to have raced at Down Royal which if true would make him the most famous horse to have ever raced in the area. Horse racing has taken place at the present location since the early 18th Century on land donated by the 1st Marquess of Downshire.

Over 300 years of horse racing in the area looked like it might come to an end in 2018 after a dispute between the owners Merrion Property Group, and the track management, Down Royal Corporation of Horse Breeders. Thankfully this was averted as Merrion Property Group said they would take over management of the racecourse.

In 2019 Ladbrokes were unveiled as the new sponsor of Down Royal’s November Festival of Racing in a three-year partnership. The sponsorship deal was the largest in the racecourse’s history.

## Track Configuration

**Flat** - A right-handed circuit of just under two miles in circumference and is almost square in shape.



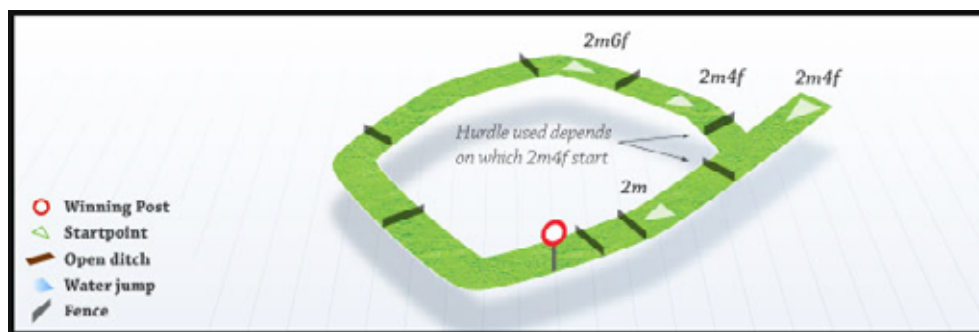
### Flat course

The flat course is an undulating and galloping track. There is a downhill run to the straight and a slight uphill finish. Despite the galloping nature of the track there are plenty of turns. It can be

a deceptive track and jockeys & horses can get racing too far out which means horses held up can get involved in the finish if the pace hasn't been judged correctly.

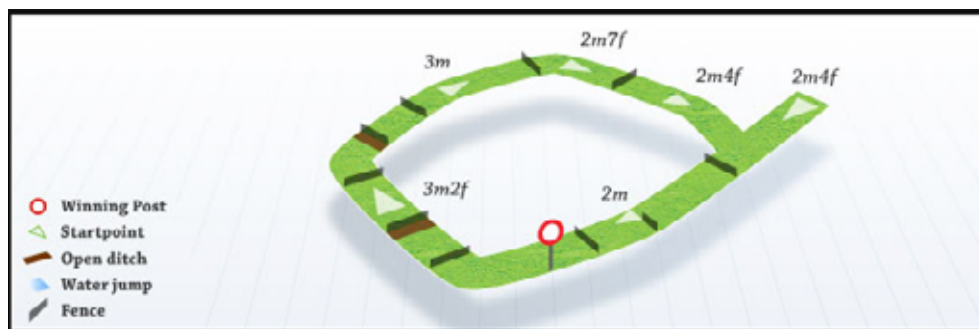
The 5f sprint races, which start from a chute, are all about speed and a low draw can be a big advantage for horses that break well.

**Hurdle** - Like the flat track the hurdling course is undulating and galloping in nature with a short run in of about 1 & half furlongs from the last.



Hurdle course

**Chase** - Like the hurdle course the chase course has a short run in from the last. In chases over two miles no fence is jumped more than once.



Chase course

The jumps track is considered a fair track and if a horse isn't too far out of its ground it has a decent chance if the gallop has been an honest one. On very soft or heavy ground you will often see jockey's go out wide in search of the best ground.

## Down Royal Racecourse Key Stats

Let's begin by looking at some general stats at the racecourse including clear favourites and winning odds.

The stats below are from Jan 1st, 2015 to the time of my last review (10/01/20) and cover all jump meetings at the course.

Once again, I am using the ever useful [www.horseracebase.com](http://www.horseracebase.com) for all the stats.

Beginning with National Hunt racing.

The results below contain 309 winners from 3365 runners 851 placed and on the flat 116 winners from 1159 runners 317 placed.

### Favourites – National Hunt

Clear favourites have produced the following set of results:

119 winners from 284 runners 42% -4.54 A/E 1/05 202 placed 71 %.

Breaking those results down into handicap & non-handicap races gives us:

- Non-handicaps – 102 winners from 193 runners 53% +27.53 +27.53 A/E 1.15 150 Placed 78%.
- Handicaps – 17 winners from 91 runners 19% -32.07 A/E 0.69 52 placed 57%.

**Summary:** Favourites have a good record in National Hunt races at Down Royal with non handicap favourites winning 53% such races and performing 15% above market expectations.

### Favourites – Flat

Clear favourites have produced the following set of results:

34 winners from 104 runners 33% -5.81 A/E 0.92 71 placed 68%.

Breaking those results down into handicap & non-handicap races gives us:

- Non-handicaps – 18 winners from 42 runners 43% -0.95 A/E 0.95 34 placed 81%.
- Handicaps – 16 winners from 62 runners 26% -4.86 A/E 0.88 37 placed 60%.

### General Stats - Flat

Odds SP: 12/1 & above. 17 winners from 524 runners 3% -167 A/E 0.68 52 placed 10%.

### General Stats – National Hunt

35 winners from 1834 runners 2% -1173 A/E .47 183 placed 10%.

**Summary:** On the flat and even more so over jumps horses relatively well fancied by the market, horses that are 12/1 & under dominate. The odd big priced winner does pop up occasionally, but they are few and far between and it's not a pool a punter should be fishing in for potential winners.

## Trainers to Note

Given there is more national hunt racing than flat I have concentrated on the jumps racing for a trainer whose runners are worth following at Down Royal. The standout jumps trainer stats wise is Henry De Bromhead.

## Henry De Bromhead

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
63	16	25.4	33.59	27	42.86	49	32.65	53.32	125.92	-137.37	67.00	34.00	10.28	1.31	1.45	12.22	1.47	2.86

You currently have 4 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Track	Down Royal
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Year)	2015 2016 2017 2018 2019 2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Trainer	Bromhead, Henry De
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One in four of his runners at the track have won in the past five years but even more importantly his runners are performing 31% better than market expectations.

That record improves if we just look at his runners having their first run at the course.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
44	14	31.82	41.76	21	47.73	36	38.89	94.91	133.04	302.36	-143.12	-12.43	21	47.73	36.24	-40.51	67.00	1.58

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	UK/Ireland	Ireland
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Track	Down Royal
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Date (Year)	2015 2016 2017 2018 2019 2020

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Run (Track)	Exactly 0
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**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Trainer	Bromhead, Henry De
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14 winners from 44 runners 32% +41.76 A/E 1.58 21 placed 48%.

System: Back Henry De Bromheads runners at Down Royal when having their first run at the track.

## Edward Lynam

From a much smaller sample size it may be worth noting any Edward Lynam trained runners racing on the flat over 5f. But apart from him there are no standout flat trainers on the stats front.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Lay(BF)	ROI(L)	Pic(BF)	Pic%(BF)	P/L(Pic)	Lay(Pic)	MxOdd	A/E
14	5	35.71	10.48	6	42.86	11	45.45	74.86	15.91	113.64	-17.67	-16.39	6	42.86	-1.14	0.38	17.00	1.61

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		UK/Ireland	Ireland
<input checked="" type="checkbox"/>		Race Code	Flat
<input checked="" type="checkbox"/>		Track	Down Royal
<input checked="" type="checkbox"/>		Race Distance	Exactly 5f
<input checked="" type="checkbox"/>		Date (Year)	2015 2016 2017 2018 2019 2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>		Trainer	Lynam, Edward
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System: Back Edward Lynam's 5f flat runners at Down Royal.

This one course does not produce many selections each year and would be considered as micro-systems on their own as is. Adding more tracks of course....

## Odds Profiling

In finding our selections, irrespective of the sport, we are essentially looking for patterns, in horse racing this is either from reading the form, through the use of stats or a combination of both. Profiling a race (or any sport) just by looking at the odds is not something you will find much if any information about.

Whilst researching the finishing position of horses in races compared to how the odds said they should have finished revealed certain patterns, that eventually led to looking at finding selections based on the Betfair Starting Price of the favourite and the historic results of races with the same composition of certain factors. This is very much experimental but the testing done so far is extremely encouraging.

The Betfair Exchange is a sharp bookmaker. A sharp bookmaker works to a tight mathematical model. Betfair is a 100% book with no margin. They don't ban winning players meaning astute/sharp bettors will bet there. This means that in the minutes leading up to the start of a race the odds move rapidly according to the changing situation. Any major event that could affect the outcome is taken into account. The odds change quickly, to show the true situation at the current time.

## WISDOM OF CROWDS THEORY

There is a theory that bigger crowds make better decisions. The idea is that everyone in the group brings their own knowledge and experience. We can see how this works on websites such as Wikipedia.

Charles Darwin's cousin Francis Galton made one of the first reported comments on this subject. At the start of the 20th century, he viewed a competition to guess the weight of an ox. Galton noted that the average answer in the competition was incredibly precise. The crowd's collective opinion was more accurate than that of the experts.

Therefore, it is suggested that a big, diverse crowd is even better than a small group of experts. This applies whether you are trying to guess the weight of an ox or the odds for a race. The overall opinion or answer from the group is usually right. It is also usually better than that given by each of the individuals.

How does this work on the Betfair exchange? Quite simply, they pull together the opinions of their users. Thousands of users placing bets in a single market leads to fair odds that accurately reflect the **possibility of certain outcomes**.

This simple yet highly effective theory is at the heart of the Betfair model. The odds are fair and efficient because of the wisdom of the crowd. There is no team of experts in an office deciding what odds to use.

The Betfair Starting Price (BSP) is worked out when the market is suspended. This is when the match, race or event starts. So this is the final price before the action begins in earnest. The BSP odds are then worked out by balancing all of the bets made on there.

The exact figure comes from matching SP backers against SP layers.

In this way, you get an incredibly accurate starting price. These odds take into account all of the relevant bets that have been made in the build-up. This works out to give a price that is highly efficient. What this tells us is the true value of a bet at the start. The BSP is the collective opinion of everyone involved when betting closes. In theory, it should be the most accurate odds possible. Betfair has looked at all of the SP bets from everyone and calculated the exact odds from that.

From the database we know that in the UK the race favorite wins about 35% of all races:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Plc(BF)	Plc%(BF)	P/L(Plc)	ROI(BF Plc)
111602	38821	34.79	-7393.97	69185	61.99	111602	34.79	-6.63	-896.43	-0.8	71035	64.67	-873.24	-0.82

The second favourite wins about 20% of the time:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Plc(BF)	Plc%(BF)	P/L(Plc)	ROI(BF Plc)
98934	20398	20.62	-11898.37	48861	49.39	98934	20.62	-12.03	-3115.97	-3.15	51748	53.08	-1977.82	-2.03

And the third horse in the betting wins about 14% of the time:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	ROI(BF)	Plc(BF)	Plc%(BF)	P/L(Plc)	ROI(BF Plc)
92997	13032	14.01	-13976.96	36351	39.09	92997	14.01	-15.03	-2313.75	-2.49	38692	42.15	-2225.77	-2.42

From this we find that the top three horses in the betting win roughly 69% to 70% of all races. But backing them blindly will not win you any money.

Is there a pattern to when the crowd gets it right or wrong?

Here we use historic results of the winners and losers BSP odds to find races in which to bet, We then have to decide how to best bet them.

With odds profiling there is no form reading whatsoever, that is already taken into account in the BSP price. As we are taking BSP odds we know we are getting at least fair value. We only look at the race taking into account three common race factors:

The race type

Distance

Number of actual horses starting in the race (excluding non-runners and withdrawn horses).

This is then matched to all the previous races run at the race course (we want at least 10 instances, the more the merrier). All matching races are then displayed in a spreadsheet grid along with the BSP of the favourite, the BSP of the historic winner and the winners order in the betting.

We use this information to show whether we expect a favourite (first 2 in the betting) or an outsider to prevail in the race, and to see whether current BSP indicates market's support of a selection or lack thereof.

The BSP of the Winner is used to show if we could confidently Lay/Hedge at BSP.

An example race is shown below:

Lingfield 12-Jan-2019						
Lingfield 12:50	<b>LADBROKES HOME OF THE ODDS BOOST FILLIES' HANDICAP (5) Distance: 1m 1y</b>					
DB Matches	BSP of Fav	BSP of Winner	Winners Order in the Betting	Race Type	Distance	Runners
1	3.9	3.57	2	H'cap	1m	7
2	3.87	10.00	4	H'cap	1m	7
3	3.80	6.40	3	H'cap	1m	7
4	3.53	3.53	1	H'cap	1m	7
5	3.45	13.67	6	H'cap	1m	7
6	3.43	7.40	4	H'cap	1m	7
7	3.41	6.75	4	H'cap	1m	7
8	3.35	5.01	2	H'cap	1m	7
9	3.20	3.20	1	H'cap	1m	7
10	2.94	2.94	1	H'cap	1m	7
11	2.86	2.89	1	H'cap	1m	7
12	2.85	2.85	1	H'cap	1m	7
13	2.80	8.63	4	H'cap	1m	7
14	2.47	2.47	1	H'cap	1m	7
15	2.40	6.27	3	H'cap	1m	7

Created using Betfair data

The above race was for the 12:50 at Lingfield. There have been fifteen races at Lingfield matching our criteria (Handicap race of 1 mile with 7 runners) in the database.

The actual race would not normally be considered as "ideal" due to the favourites and outsiders being mixed throughout the odds ranges.

The first and second favourites are highlighted in yellow and all others in blue to make it visually easier to see. Third favourites are coloured blue for an outsider, but are always to be noted due to their winning percentage. We monitor the **BSP**

**projected starting price of the favourite** on Betfair in the few minutes before the race and match it to the BSP of Fav price in the grid.

We want the BSP price of the favourite to fall between either two blue rows or two yellow rows to indicate a bet. An ideal BSP price here would be about 2.94 (row 10).

If the Fav. BSP was indicated to be 3.89 it would be between Rows 1 and 2 therefore no bet.

If the Fav. BSP was indicated to be 3.43 it would be between Rows 5 and 7 therefore a bet,

In this case we would back the fourth to sixth horses in the betting (or all except the Favourites).

For this race the Fav. BSP was around 2.92 (Rows 10 and 11) indicating the favourite was the most likely winner. The bet would therefore be to back the first and second favourites.

The BSP indicates that the market is favouring the horses at the front of the market to win and at that price the historic record indicates that at that price they generally get it correct. Confidence in this prediction is given by the price being surrounded by quite a few “yellow” rows to either side.

The result was the second favourite won, the favourite was 2nd and 4th favourite 3rd:

Pos (Draw)	Btn	Horse Name Pedigree	TFR	Tfig	Jockey Trainer	Age (Equip)	Wgt (OR)	ISP	BSP (Place)	Hi/Lo
1 (8)		2. LADY ALAVESA	<  >		Josephine Gordon Gay Kelleway	4 (s)	9-5 (67)	11/4	4.08 (1.43)	5/-
2 (2)		4. DASHING POET	<  >		Charles Bishop Heather Main	5	9-3 (65)	13/8f	2.92 (1.29)	-/2.8
3 (3)		3. MRS BENSON (IRE)	<  >		David Probert Michael Blanshard	4	9-5 (67)	7/1	9.4 (2.31)	-/2.5
4 (6)		5. BUBBLY	<  >		Stevie Donohoe Charlie Fellowes	4	9-2 (64)	3/1	4.1 (1.45)	-/2
5 (5)		7. PEACE PREVAILS	<  >		Charlie Bennett Jim Boyle	4	8-12 (60)	25/1	65 (9.49)	-/12
6 (1)		6. SPICED	<  >		Philip Prince Ron Hodges	4 (s)	9-0 (62)	20/1	31.43 (5.31)	-/21
7 (4)		8. BLACK LACE	<  >		Nicola Currie Steve Woodman	4 (s)	8-2 (7-11) (50)	33/1	85 (13.38)	-/27

The results for similar races at Lingfield since the initial profile was done are:

DATE	Course	Race	BSP of Fav	BSP of Winner	Winners Order in the Betting	Number of Runners	Bet	Result
Friday 18 January 2019	Lingfield	12:55	3.05	20.17	5	7	1 & 2	Lost
Saturday 31 August 2019	Lingfield	16:20	4.84	4.84	1	7	NB	
Tuesday 31 December 2019	Lingfield	12:35	2.49	4.9	2	7	NB	
Tuesday 31 December 2019	Lingfield	13:05	3.2	4.1	2	7	1 & 2	Won
Saturday 18 January 2020	Lingfield	13:35	2.99	28.89	7	7	NB	
Friday 31 January 2020	Lingfield	13:10	2.43	4.37	2	7	NB	
Saturday 08 February 2020	Lingfield	13:45	2.88	4.86	2	7	1 & 2	Won
Saturday 08 February 2020	Lingfield	14:20	3.93	6.2	3	7	NB	

Gathering the data takes time, you also have to take into account non runners and withdrawals so would need a new grid each time, but in reality no longer than reading the form properly. If the data is saved in a database, once initially collected it would just need updating at the end of the day.

The actual data itself is available from Betfair at <https://promo.betfair.com/betfairsp/prices>

Each day's results are available for downloading. The drawback is that it doesn't readily show the winners position in the odds order (plus missing and even wrong data!).

A	B	C	D	E	F	G	H	I	J	
EVENT_ID	MENU_HINT	EVENT_NAME	EVENT_DT	SELECTION_ID	SELECTION_NAME	WIN_LOSE	BSP	PPWAP	MORNINGWAP	PPM
169499197	GB / Sedge	1st 3m2f Hcap Chs	01-03-2020 15:15	31794	Gangster		0	6.596660175	5.530186524	4.551571847
169499197	GB / Sedge	1st 3m2f Hcap Chs	01-03-2020 15:15	9968751	Hard To Forget		0	1.999803754	2.208830606	3.052524326
169499202	GB / Sedge	1st 3m3f Hcap Hrd	01-03-2020 15:45	6271719	Boyfromnowhere		0	68.41497913	39.72134324	23.4865839
169499207	GB / Sedge	1st 2m5f Hcap Chs	01-03-2020 16:20	13315757	The Paddy Pie		0	3.65	4.139353249	5.496683348
169499207	GB / Sedge	1st 2m5f Hcap Chs	01-03-2020 16:20	9193530	Bollin Ace		0	0.6	9.534841492	12.97420935
169499212	GB / Sedge	1st 2m4f Hcap Hrd	01-03-2020 16:50	18105902	Darlyn		0	3.079418842	2.809559235	2.831546471
169499212	GB / Sedge	1st 2m4f Hcap Hrd	01-03-2020 16:50	22292113	Rare Clouds		0	2.26	2.513429509	3.394267777
169500941	GB / Hunt	1st M 2m4f Hcap Chs	01-03-2020 15:55	12094951	Mr Mcgo		0	11.5	10.69232983	15.83588322
169500941	GB / Hunt	1st M 2m4f Hcap Chs	01-03-2020 15:55	9138407	Big Chief Benny		0	17.5	17.53650371	13.48928079
169500926	GB / Hunt	1st M 2m Nov Hrd	01-03-2020 14:20	8414426	Fearless		0	1.361632499	1.345337362	1.576931762
169500931	GB / Hunt	1st M 3m1f Hcap Hrd	01-03-2020 14:50	10460776	Another Frontier		0	40	26.97242339	20.67921034

Betfair CSV data example

Learnt my lesson, for myself, I now use

<https://www.horseracebase.com/>

For this example we look at the Lingfield race above. On Saturday the 8th of February last the first two races at Lingfield had the following criteria of a 1 mile handicap with 7 runners.

Once we log into Horseracebase and go to the system builder page.

This brings us to the Control Panel page.

### Members Tools Directory

My HorseRaceBase	Daily Tools	Daily Reports	Research Tools	Other Areas
<a href="#">My Qualifiers</a> <a href="#">My Qualifiers (by slot)</a> <a href="#">My Systems</a> <a href="#">Merge My Systems</a> <a href="#">My Performance Report</a> <a href="#">My Horses</a> <a href="#">My Races</a> <a href="#">My Trends</a> <a href="#">My Notes</a> <a href="#">My Settings</a> <a href="#">My System Builder settings</a>	<a href="#">Today's Cards &amp; Analysis</a> <a href="#">Tomorrow's Cards &amp; Analysis</a> <a href="#">48hr Declaration Cards &amp; Analysis</a> <a href="#">Shortcuts</a> <a href="#">MultiCuts</a> <a href="#">Live Odds Tracker</a> <a href="#">Stat Attack</a> <a href="#">Stat Attack Extra</a> <a href="#">Jockey Stat Attack Extra</a> <a href="#">Trainer Stat Attack Extra</a> <a href="#">Stallion Stat Attack Extra</a> <a href="#">Horse Earnings</a> <a href="#">Jockey/Trainer Consistency</a> <a href="#">Non Runners</a> <a href="#">A-Z of Runners</a> <a href="#">Changes</a> <a href="#">Qualifier Check</a> <a href="#">One Day Race Cards</a> <a href="#">One Day Ratings</a>	<a href="#">My Report</a> <a href="#">Ratings Report</a> <a href="#">Jockeys</a> <a href="#">Trainers</a> <a href="#">Official Ratings</a> <a href="#">Weight</a> <a href="#">Going</a> <a href="#">Last 10</a> <a href="#">Distance by Code</a> <a href="#">Race Grade</a> <a href="#">Horse Form</a> <a href="#">Stallion by Going</a> <a href="#">Course/Distance</a> <a href="#">Stallion Progeny</a> <a href="#">Head to Head</a>	<a href="#">Results</a> <a href="#">Advanced Results Search</a> <a href="#">System Builder</a> <a href="#">System Builder Fast Start</a> <a href="#">Archive Qualifier Check</a> <a href="#">Ratings Machine V2</a> <a href="#">Statistics</a> <a href="#">Tracks Stats/Data</a> <a href="#">Hot/Cold Races</a> <a href="#">Big Race Trends</a> <a href="#">Odds Watch</a> <a href="#">Stalls Analyser</a> <a href="#">Collateral Form Tool</a>	<a href="#">Make a Payment</a> <a href="#">Database Search</a> <a href="#">Pictures</a> <a href="#">Help/Site Directory</a> <a href="#">Video Tutorials</a> <a href="#">System Builder Help</a> <a href="#">F.A.Q</a> <a href="#">Blog/Site Changes</a> <a href="#">In Development</a> <a href="#">Run Comments</a> <a href="#">Speed Project</a>

Here we click the “ADD” button along the top row.

**SYSTEM BUILDER v4 CONTROL PANEL**

Build & Test Your Criteria Save Advanced Functions

Overview **Add** Breakdown Stats Quals Now E/W Staking **Save** Dig Sliders Use Ratings

**No criteria currently specified**

If you are using the v4 Builder for the first time please visit the [help/tutorials section!](#)

Listed below are several ways to load initial criteria to your system.

Method	Description	Action
Add Tab	List of all available categories with tickboxes.	Click the Add tab above
Fast Start	Use a simple list of common system categories.	Go to <a href="#">Fast Start</a> and follow on screen instructions.
Simple Stats	Options for quick Fav, Jockey or Trainer research	Go to <a href="#">Simple Stats</a> and follow on screen instructions.
Existing System	Use the criteria in one of your existing systems to start a new system.	In <a href="#">My Systems</a> select the Recall option beside any system.
From Race Cards	Use characteristics of a forthcoming race to load the data to the Builder.	On any <a href="#">Race Card</a> click the V4 tab and follow instructions.
From Results	Use characteristics of a settled race result to populate criteria in the Builder.	On any <a href="#">Result</a> click the V4 tab and follow instructions.
From Data	Transfer any Horse, Jockey, Trainer, Stallion or Dam directly into the builder.	On any unique record click V4 button to automatically load.
Trends	Study the statistics of any of hundreds of big races going back to 1997.	On any <a href="#">Big Race Trend</a> click the Query tab and choose V4 option.

All the criteria we need is in the top Race Data section. Track, Race Data (Tick), No. of Runners, Handicap /Non and Date (Year).

**SYSTEM BUILDER v4 CONTROL PANEL**

Build & Test Your Criteria Save Advanced Functions

Overview **Add** Breakdown Stats Quals Now E/W Staking **Save** Dig Sliders Use Ratings

Tick appropriate boxes for categories you wish to specify criteria for - then press Proceed. [Help?](#)

**My Favourite Categories - [Click here to amend your favourites.](#)**

**Race Data - All of these categories affect only the types of races included.**

<input type="checkbox"/> UK/Ireland	<input type="checkbox"/> Race Code	<input checked="" type="checkbox"/> <b>Track</b>	<input type="checkbox"/> Track Location	<input type="checkbox"/> Track Direction	<input type="checkbox"/> Surface	<input type="checkbox"/> Bends
<input type="checkbox"/> Fence Type	<input type="checkbox"/> Course Speed	<input type="checkbox"/> Race Distance	<input checked="" type="checkbox"/> <b>Race Distance (Tick)</b>	<input type="checkbox"/> Going	<input checked="" type="checkbox"/> <b>No. of Runners</b>	<input type="checkbox"/> Race Class
<input type="checkbox"/> Race Class (inc Innh)	<input type="checkbox"/> Grp/Grd/Let	<input type="checkbox"/> Prize Money	<input type="checkbox"/> Festival	<input type="checkbox"/> Race Type	<input checked="" type="checkbox"/> <b>Handicap/Non</b>	<input type="checkbox"/> NH Race Type
<input type="checkbox"/> Beg/Mdn/Nvc/Nrs	<input type="checkbox"/> Maiden Type	<input type="checkbox"/> Juvenile Race	<input type="checkbox"/> Hunt/Cirn/Sell	<input type="checkbox"/> Age Restrictions	<input type="checkbox"/> Jockey Race Type	<input type="checkbox"/> Jockey Race Type 2
<input type="checkbox"/> Season	<input type="checkbox"/> Date (Last x days)	<input checked="" type="checkbox"/> <b>Date (Year)</b>	<input type="checkbox"/> Date (Quarter)	<input type="checkbox"/> Date (Month)	<input type="checkbox"/> Date (Week)	<input type="checkbox"/> Date (Day)
<input type="checkbox"/> Meeting Time	<input type="checkbox"/> Ordered Card Number	<input type="checkbox"/> Places Paid	<input type="checkbox"/> Places Paid (BF)	<input type="checkbox"/> SP of Fav	<input type="checkbox"/> SP 2nd fav	<input type="checkbox"/> SP 3rd fav
<input type="checkbox"/> Fav vs 2nd Fav	<input type="checkbox"/> Win% - Track Fav	<input type="checkbox"/> Sexes in Race	<input type="checkbox"/> % Males in Race	<input type="checkbox"/> Max Age In Race	<input type="checkbox"/> Max OR in Race	<input type="checkbox"/> Avg OR
<input type="checkbox"/> Median OR	<input type="checkbox"/> Max Weight in Race	<input type="checkbox"/> No. CD Winners	<input type="checkbox"/> No. Dist Winners	<input type="checkbox"/> No. Going Winners	<input type="checkbox"/> No. Track Winners	<input type="checkbox"/> No. H-Won (LR)
<input type="checkbox"/> No. H-Placed LR	<input type="checkbox"/> No. H- 1 Prev Run	<input type="checkbox"/> No. H- 2 Prev Run	<input type="checkbox"/> No. H- 3 Prev Run	<input type="checkbox"/> No. H- Ran 30 Days	<input type="checkbox"/> No. H- Ran 60 Days	<input type="checkbox"/> No. J- Claiming
<input type="checkbox"/> % of CD Winners	<input type="checkbox"/> % Distance Winners	<input type="checkbox"/> % Going Winners	<input type="checkbox"/> % Track Winners	<input type="checkbox"/> % H- Won (LR)	<input type="checkbox"/> % H- Placed LR	<input type="checkbox"/> % H- 1 Prev Run
<input type="checkbox"/> % H- 2 Prev Run	<input type="checkbox"/> % H- 3 Prev Run	<input type="checkbox"/> % H- Ran in 30 Days	<input type="checkbox"/> % H- Ran in 90 Days	<input type="checkbox"/> % J- Claiming	<input type="checkbox"/> Date Range Min	<input type="checkbox"/> Date Range Max

**Horse Data - All of these categories specify the characteristics of individual horses in the race.**

<input type="checkbox"/> Origin of Horse	<input type="checkbox"/> Sex of Horse	<input type="checkbox"/> Sex of Horse (M/F)	<input type="checkbox"/> Colour	<input type="checkbox"/> Owner	<input type="checkbox"/> Headgear
--	---------------------------------------	---	---------------------------------	--------------------------------	-----------------------------------

We tick these then scroll to the bottom of the page and click the proceed button.

The race distance is 1 mile and here we could have used the “Race Distance” tick box instead of “Race Distance (Tick)”, but occasionally the distance will not be an exact match and will fall between two distances and we would use the distances either side of it.

The “Date (Year)” is used to specify how far back in time we want our data from, for Odds Profiling we would want a minimum of 5 races, more is better but, we do not want to go too far back. I would go back 2 years at most but if enough data is available from 1 year it is fine. We will use the data from the start of 2018 to ensure enough races are covered.

Once we hit Proceed we come to a page displaying our options based on our race criteria.

**Track**

The track the race was competed at

- Apply NOT rule
- |                                      |   |   |  |                                       |                                      |                                       |
|--------------------------------------|---|---|--|---------------------------------------|--------------------------------------|---------------------------------------|
| <input type="checkbox"/> Aintree     | <input type="checkbox"/> Ascot            | <input type="checkbox"/> Ayr                  | <input type="checkbox"/> Bangor          | <input type="checkbox"/> Bath         | <input type="checkbox"/> Beverley    | <input type="checkbox"/> Brighton     |
| <input type="checkbox"/> Carlisle    | <input type="checkbox"/> Cartmel          | <input type="checkbox"/> Catterick            | <input type="checkbox"/> Chelmsford City | <input type="checkbox"/> Cheltenham   | <input type="checkbox"/> Chepstow    | <input type="checkbox"/> Chester      |
| <input type="checkbox"/> Doncaster   | <input type="checkbox"/> Epsom            | <input type="checkbox"/> Exeter               | <input type="checkbox"/> Fakenham        | <input type="checkbox"/> Ffos Las     | <input type="checkbox"/> Folkestone  | <input type="checkbox"/> Fontwell     |
| <input type="checkbox"/> Goodwood    | <input type="checkbox"/> Hamilton         | <input type="checkbox"/> Haydock              | <input type="checkbox"/> Hereford        | <input type="checkbox"/> Hexham       | <input type="checkbox"/> Huntingdon  | <input type="checkbox"/> Kelso        |
| <input type="checkbox"/> Kempton     | <input type="checkbox"/> Leicester        | <input checked="" type="checkbox"/> Lingfield | <input type="checkbox"/> Ludlow          | <input type="checkbox"/> Market Rasen | <input type="checkbox"/> Musselburgh | <input type="checkbox"/> Newbury      |
| <input type="checkbox"/> Newcastle   | <input type="checkbox"/> Newmarket (July) | <input type="checkbox"/> Newmarket (Rowley)   | <input type="checkbox"/> Newton Abbot    | <input type="checkbox"/> Nottingham   | <input type="checkbox"/> Perth       | <input type="checkbox"/> Plumpton     |
| <input type="checkbox"/> Pontefract  | <input type="checkbox"/> Redcar           | <input type="checkbox"/> Ripon                | <input type="checkbox"/> Salisbury       | <input type="checkbox"/> Sandown      | <input type="checkbox"/> Sedgefield  | <input type="checkbox"/> Southwell    |
| <input type="checkbox"/> Stratford   | <input type="checkbox"/> Taunton          | <input type="checkbox"/> Thirsk               | <input type="checkbox"/> Towcester       | <input type="checkbox"/> Uttoxeter    | <input type="checkbox"/> Warwick     | <input type="checkbox"/> Wetherby     |
| <input type="checkbox"/> Wincanton   | <input type="checkbox"/> Windsor          | <input type="checkbox"/> Wolverhampton        | <input type="checkbox"/> Worcester       | <input type="checkbox"/> Yarmouth     | <input type="checkbox"/> York        | <input type="checkbox"/> Ballinrobe   |
| <input type="checkbox"/> Bellewstown | <input type="checkbox"/> Clonmel          | <input type="checkbox"/> Cork                 | <input type="checkbox"/> Curragh         | <input type="checkbox"/> Down Royal   | <input type="checkbox"/> Downpatrick | <input type="checkbox"/> Dundalk      |
| <input type="checkbox"/> Fairyhouse  | <input type="checkbox"/> Galway           | <input type="checkbox"/> Gowran Park          | <input type="checkbox"/> Kilbeggan       | <input type="checkbox"/> Killarney    | <input type="checkbox"/> Laytown     | <input type="checkbox"/> Leopardstown |
| <input type="checkbox"/> Limerick    | <input type="checkbox"/> Listowel         | <input type="checkbox"/> Naas                 | <input type="checkbox"/> Navan           | <input type="checkbox"/> Punchestown  | <input type="checkbox"/> Roscommon   | <input type="checkbox"/> Sligo        |
| <input type="checkbox"/> Thurles     | <input type="checkbox"/> Tipperary        | <input type="checkbox"/> Tralee               | <input type="checkbox"/> Tramore         | <input type="checkbox"/> Wexford      |                                      |                                       |

**Race Distance (Tick)**

The distance over which the race was ran (with checkboxes instead of select range)

- Apply NOT rule
- |                                 |                                 |                                 |                                 |                                 |                                 |  |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| <input type="checkbox"/> 5f     | <input type="checkbox"/> 5.5f   | <input type="checkbox"/> 6f     | <input type="checkbox"/> 6.5f   | <input type="checkbox"/> 7f     | <input type="checkbox"/> 7.5f   | <input checked="" type="checkbox"/> 1m |
| <input type="checkbox"/> 1m.5f  | <input type="checkbox"/> 1m1f   | <input type="checkbox"/> 1m1.5f | <input type="checkbox"/> 1m2f   | <input type="checkbox"/> 1m2.5f | <input type="checkbox"/> 1m3f   | <input type="checkbox"/> 1m3.5f        |
| <input type="checkbox"/> 1m4f   | <input type="checkbox"/> 1m4.5f | <input type="checkbox"/> 1m5f   | <input type="checkbox"/> 1m5.5f | <input type="checkbox"/> 1m6f   | <input type="checkbox"/> 1m6.5f | <input type="checkbox"/> 1m7f          |
| <input type="checkbox"/> 1m7.5f | <input type="checkbox"/> 2m     | <input type="checkbox"/> 2m.5f  | <input type="checkbox"/> 2m1f   | <input type="checkbox"/> 2m1.5f | <input type="checkbox"/> 2m2f   | <input type="checkbox"/> 2m2.5f        |
| <input type="checkbox"/> 2m3f   | <input type="checkbox"/> 2m3.5f | <input type="checkbox"/> 2m4f   | <input type="checkbox"/> 2m4.5f | <input type="checkbox"/> 2m5f   | <input type="checkbox"/> 2m5.5f | <input type="checkbox"/> 2m6f          |
| <input type="checkbox"/> 2m6.5f | <input type="checkbox"/> 2m7f   | <input type="checkbox"/> 2m7.5f | <input type="checkbox"/> 3m     | <input type="checkbox"/> 3m.5f  | <input type="checkbox"/> 3m1f   | <input type="checkbox"/> 3m1.5f        |
| <input type="checkbox"/> 3m2f   | <input type="checkbox"/> 3m2.5f | <input type="checkbox"/> 3m3f   | <input type="checkbox"/> 3m3.5f | <input type="checkbox"/> 3m4f   | <input type="checkbox"/> 3m4.5f | <input type="checkbox"/> 3m5f          |
| <input type="checkbox"/> 3m5.5f | <input type="checkbox"/> 3m6f   | <input type="checkbox"/> 3m6.5f | <input type="checkbox"/> 3m7f   | <input type="checkbox"/> 3m7.5f | <input type="checkbox"/> 4m     | <input type="checkbox"/> 4m.5f         |
| <input type="checkbox"/> 4m1f   | <input type="checkbox"/> 4m1.5f | <input type="checkbox"/> 4m2f   | <input type="checkbox"/> 4m2.5f | <input type="checkbox"/> 4m3f   | <input type="checkbox"/> 4m3.5f | <input type="checkbox"/> 4m4f          |

**No. of Runners**

The number of horses competing in the race

Between  And   Apply NOT rule

**Handicap/Non**

Was the race a handicap or non-handicap

- Non Handicap  Handicap

**Date (Year)**

The year the race was ran in

- 2003  2004  2005  2006  2007  2008  2009  2010  
 2011  2012  2013  2014  2015  2016  2017  2018  
 2019  2020

Here we tick the boxes covering our needs and click “Go” at the bottom.

The page that comes up next shows an overview of our previous selections and a “Performance Report”. The report shows we have 14 winners (which is all we need it for here) and therefore we have 14 qualifying races for our odds data.

**SYSTEM BUILDER v4 CONTROL PANEL**

Build & Test Your Criteria

Overview Add Breakdown Stats **Quals** Now E/W Staking Save Save Dig Sliders Use Ratings

Performance of System Based on Below Sel Criteria.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	RO(SP)	P/L(SP)	RO(BF)	Pic(BF)	Pic%	P/L(Pic)	RO(BF Pic)	MaxOdd	MaxWinOdds	AvgOdd	A/E	ch	ExpWin%	BF A/E	BF ch
86	14	14.2%	-14.42	28	28.57%	14	100%	-14.71	4.01	4.1	33	33.67%	-4.05	4.14	34.00	21.00	9.32	0.86	0.29	15.97	1	0

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	Track	Lingfield
<input checked="" type="checkbox"/>	Race Distance (Ticks)	1m
<input checked="" type="checkbox"/>	No. of Runners	Exactly 7
<input checked="" type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	Date (Year)	2018 2019 2020

We need to know what those races were and so we click on the “Quals” button to get:

**SYSTEM BUILDER v4 CONTROL PANEL**

Build & Test Your Criteria

Overview Add Breakdown Stats **Quals** Now E/W Staking Save Save Dig Sliders Use Ratings

Details of horses who ran matching your system criteria ordered by date and time (most recent). 200 qualifiers are shown (wins in bold, placed in italics), use the Next and Prev buttons underneath to navigate. The download options will transfer 10,000 rows to the file format chosen.

**Winners** XLS CSV

Colouring reminder - change in the customisation area

Date/Time	Horse	Track	Pos	Jockey	Odds (SP)	Odds(Xch)	Odds(Place)	Trainer
08.02.2020 (2.20)	<b>Almutf</b>	Lingfield (LH)	1/7	Mitchell, Jack	5.50	6.20	3.43	Palmer, Hugo
08.02.2020 (2.20)	<i>Silent Attack</i>	Lingfield (LH)	2/7	<i>Curtis, B A</i>	4.00F	5.07	2.70	<i>Carroll, A W</i>
08.02.2020 (2.20)	<i>Corazon Esquinado (IRE)</i>	Lingfield (LH)	3/7	<i>Morris, Luke</i>	7.00	7.40	3.70	<i>Dow, G</i>
08.02.2020 (2.20)	<i>Gorina (GBR)</i>	Lingfield (LH)	4/7	<i>Bishop, Charles</i>	8.00	10.89	4.30	<i>Houghton, Eve Johnson</i>
08.02.2020 (2.20)	<i>Saint Warning</i>	Lingfield (LH)	5/7	<i>Hornby, Rob</i>	13.00	14.38	8.80	<i>Balding, A M</i>
08.02.2020 (2.20)	<i>Zhui Feng (IRE)</i>	Lingfield (LH)	6/7	<i>Dwyer, Martin</i>	8.00	9.40	4.05	<i>Ferret, Mrs A J</i>
08.02.2020 (2.20)	<i>Kowat Currency (USA)</i>	Lingfield (LH)	7/7	<i>Souza, Silvestre Da</i>	4.00F	3.93	2.45	<i>Hannon (Jnr), Richard</i>
08.02.2020 (1.45)	<b>Toro Dorado</b>	Lingfield (LH)	1/7	<i>Morris, Luke</i>	4.33	4.86	2.17	<i>Dunlop, E A L</i>
08.02.2020 (1.45)	<i>Flying Dragon (FR)</i>	Lingfield (LH)	2/7	<i>Hanson, Thore (J)</i>	5.50	6.50	3.21	<i>Hannon (Jnr), Richard</i>
08.02.2020 (1.45)	<i>Promoting</i>	Lingfield (LH)	3/7	<i>Curtis, B A</i>	2.75F	2.88	1.95	<i>Mureby, Oly</i>
08.02.2020 (1.45)	<i>First Link (USA)</i>	Lingfield (LH)	4/7	<i>Turner, Hayley</i>	10.00	12.00	5.16	<i>Auvray, Jean Rene</i>
08.02.2020 (1.45)	<i>Keswick</i>	Lingfield (LH)	5/7	<i>Maackenzie, Ellie (T)</i>	7.00	7.41	3.45	<i>Main, Mrs H S</i>
08.02.2020 (1.45)	<i>Clashaniska (IRE)</i>	Lingfield (LH)	6/7	<i>Norton, Francis</i>	28.00	47.00	18.00	<i>Carroll, A W</i>
08.02.2020 (1.45)	<i>Stormbomber (CAN)</i>	Lingfield (LH)	7/7	<i>Keniry, L P</i>	11.00	14.50	6.79	<i>Madgwick, M</i>
31.01.2020 (1.10)	<b>Agent Of Fortune</b>	Lingfield (LH)	1/7	<i>Crouch, Hector</i>	4.00	4.37	2.12	<i>Moore, G L</i>
31.01.2020 (1.10)	<i>Noble Peace</i>	Lingfield (LH)	2/7	<i>Pembert, David</i>	2.38F	2.43	1.48	<i>Pease, Simon</i>
31.01.2020 (1.10)	<i>Dr Jekyll (IRE)</i>	Lingfield (LH)	3/7	<i>Logan, D E (J)</i>	10.00	10.09	5.00	<i>Simcock, D M</i>

This is the results of all the runners in all the races.

We can get our data directly off this page but I find it easier to use the download option and view it in a spreadsheet.

The data can be downloaded in either an XLS or CSV file. Download the version you need for your spreadsheet and

open it. I use CSV as it is easily portable between different spreadsheet and database programs.

Once downloaded open it in your spreadsheet program.

We are not interested in the results of the first two races, run on the 08/02/2020, as these are the 2 races we want to find bets for, so we ignore those, the first race we need is on the 31/01/2020.

The data we need is in Columns F and H, highlighted below.

	A	B	C	D	E	F	G	H	I	J
1	RTime	Date	track	Qualifier	Odds_Numeric	Odds_Exchange	Race_Type	Position	Runners	Jockey
2	14:20	08/02/2020	Lingfield	Almufti	5.5	6.2	Handicap	1	7	Mitchell,
3	14:20	08/02/2020	Lingfield	Silent Attack	4	5.07	Handicap	2	7	Curtis, B
4	14:20	08/02/2020	Lingfield	Corazon Espnac	7	7.48	Handicap	3	7	Morris, L
5	14:20	08/02/2020	Lingfield	Goring (GER)	8.5	10.69	Handicap	4	7	Bishop, C
6	14:20	08/02/2020	Lingfield	Spirit Warning	13	14.30	Handicap	5	7	Hornby, I
7	14:20	08/02/2020	Lingfield	Zhui Feng (IRE)	8	9.4	Handicap	6	7	Dwyer, M
8	14:20	08/02/2020	Lingfield	Kuwait Currency	4	3.93	Handicap	7	7	Sousa, S
9	13:45	08/02/2020	Lingfield	Toro Dorado	4.33	4.86	Handicap	1	7	Morris, L
10	13:45	08/02/2020	Lingfield	Flying Dragon (F)	5.5	6.5	Handicap	2	7	Hansen,
11	13:45	08/02/2020	Lingfield	Prompting	2.75	2.88	Handicap	3	7	Curtis, B
12	13:45	08/02/2020	Lingfield	First Link (USA)	10	12	Handicap	4	7	Turner, H
13	13:45	08/02/2020	Lingfield	Keswick	7	7.41	Handicap	5	7	MacKen
14	13:45	08/02/2020	Lingfield	Clashaniska (IRE)	26	42	Handicap	6	7	Norton, F
15	13:45	08/02/2020	Lingfield	Stormbomber (C)	11	14.5	Handicap	7	7	Kenry, L
16	13:10	31/01/2020	Lingfield	Agent Of Fortune	4	4.37	Handicap	1	7	Crouch,
17	13:10	31/01/2020	Lingfield	Noble Peace	2.38	2.43	Handicap	2	7	Probert,
18	13:10	31/01/2020	Lingfield	Dr Jekyll (IRE)	10	10.09	Handicap	3	7	Hogan, E
19	13:10	31/01/2020	Lingfield	Pentimento	7.5	10	Handicap	4	7	Moore, F
20	13:10	31/01/2020	Lingfield	Waters Edge (IR)	8	9.62	Handicap	5	7	Kirby, Ad
21	13:10	31/01/2020	Lingfield	Sir Hamilton (IRE)	17	24.35	Handicap	6	7	Mitchell,
22	13:10	31/01/2020	Lingfield	Persian Lion (IRE)	17	20.75	Handicap	7	7	Dwyer, M
23	13:35	18/01/2020	Lingfield	One To Go	21	28.89	Handicap	1	7	McNama
24	13:35	18/01/2020	Lingfield	Atletico (IRE)	8	7.05	Handicap	2	7	Kirby, Ad

From the selected race, we need the BSP Favorites odds in cells F16 to F22. This is 2.43.

Cell H16 indicates the race winner (1) and Cell F16 its odds of 4.37, these are the second lowest of the selected race (2nd Favourite) so the horses position in the betting order was 2.

Creating a new sheet we put this information in as below.

	A	B	C	D
1		BSP of Fav	BSP of Winner	Winners Order in the Betting
2		2.43	4.37	2
3				

First race done, we now need to rinse and repeat for all the other races.

The filled in sheet, the odds sorted by BSP of Fav (Column B) and the format tidied up:

	A	B	C	D	E	F	G
1	Matches	BSP of Fav	BSP of Winner	Winners Order in the Betting	Race Type	Distance	Runners
2	1	4.84	4.84	1	H'cap	1m	7
3	2	3.53	3.53	1	H'cap	1m	7
4	3	3.35	4.53	3	H'cap	1m	7
5	4	3.20	4.10	2	H'cap	1m	7
6	5	3.05	20.17	6	H'cap	1m	7
7	6	2.99	20.09	7	H'cap	1m	7
8	7	2.92	4.00	2	H'cap	1m	7
9	8	2.89	2.89	1	H'cap	1m	7
10	9	2.85	2.85	1	H'cap	1m	7
11	10	2.76	7.60	3	H'cap	1m	7
12	11	2.49	4.90	2	H'cap	1m	7
13	12	2.43	4.37	2	H'cap	1m	7

For the first race on the 8th Feb 2020 the BSP odds of the favourite were 2.88 looking these up in the grid above shows they fall between matches 8 and 9 indicating the race would most likely be won by the favourite or 2nd favourite.

Looking at the results of the 12 races above shows that this type of race at Lingfield is mainly won by:

The Favourite = 4 times

2nd Favourite = 4 times

3rd Favourite = 2 times

The top two in the betting cover 66% of results

The top three in the betting cover 83%, much better!

The decision is on whether the race profile shown is worth betting on and if so how best to stake it.

There are various ways to stake this, from straight betting the Top 2 in the betting, dutching them (or Top 3), Top 2 adding a safety bet on 3rd fav.

My staking has been a straight bet to win a certain amount on the top three in the betting. You could also dutch bet the Top 3 at BSP on the Exchange. You could also use a regular sports book and fixed odds just needing the BSP figure from Betfair.

The race was won by the 2nd Fav. @ 4.86 BSP

2nd was the 3rd Fav. @ 6.5 BSP

3rd was the Fav. @ 2.88 BSP

We can now add this result to the grid to get:

1	Matches	BSP of Fav	BSP of Winner	Winners Order in the Betting	Race Type	Distance	Runners
2	1	4.84	4.84	1	H'cap	1m	7
3	2	3.53	3.53	1	H'cap	1m	7
4	3	3.35	4.53	3	H'cap	1m	7
5	4	3.20	4.10	2	H'cap	1m	7
6	5	3.05	20.17	6	H'cap	1m	7
7	6	2.99	28.89	7	H'cap	1m	7
8	7	2.92	4.08	2	H'cap	1m	7
9	8	2.89	2.89	1	H'cap	1m	7
10	9	2.88	4.86	2	H'cap	1m	7
11	10	2.85	2.85	1	H'cap	1m	7
12	11	2.76	7.60	3	H'cap	1m	7
13	12	2.49	4.90	2	H'cap	1m	7
14	13	2.43	4.37	2	H'cap	1m	7

Our 2nd race at Lingfield is the 14.20 with the BSP of the Fav. at 3.93 looking these up in the grid above shows they fall between matches 1 and 2 again, indicating the race would most likely be won by the favourite or 2nd favourite. Staking similar to the earlier race.

The race was won by the 3rd Fav. @ 6.2 BSP

2nd was the 2nd Fav. @ 5.07 BSP

3rd was the 4th Fav. @ 7.48 BSP

The Fav. finished last. @ 3.93 BSP

Odds profiling is a very useful tool and so far in my testing quite profitable.

It doesn't work on every race tested so far (nothing ever will of course!), some grids are quite messy, but learning which races to avoid is just as important as which ones to play.

Due to the Covid 19 outbreak testing has been curtailed but, on the plus side, has given me access to a few university students (who no longer have jobs to supplement their grants and lots of free time) to assist in getting all the data needed to fully test it once racing in the UK starts up again.

## To Trade Or Not To Trade?

(That Is The Question)

To learn how to handicap and then to apply its techniques race after race takes time. Does any handicapper work out their hourly rate? Studying form takes hours, especially when developing a new strategy. This is not a “Hands-On” guide as that would need a book (or books) in itself but more of an overview.

### Why Trade?

Now that exchanges allow you to take either side of a bet, betting has changed irrevocably. In the past a bettor was always looking for value, to find a horse that would consistently win in the long run and beat the bookmaker’s overround.

Today, Betfair has brought the overround down to near 100% so that is no longer a hurdle. With just a small commission to worry about, all a bettor has to do is determine if a price is too high or too low.

Because opinion is always open to change so too is the price on a horse, in the lead up to a race. And because you can take either side of the bet, a betting exchange is no different to a stock exchange. Bets on horses can be traded in exactly the same way as a bet on the price of a stock going up or down.

Let’s be honest here. Stock markets, derivatives exchanges, forex markets, metal exchanges, commodities markets, they are all betting exchanges. Trillions of pounds are wagered on the price of something going up, down or standing still.

There are many kinds of players in the financial markets. There are hedgers protecting pension funds and claims against insurance payouts. There are investors oiling the wheels of commerce whilst hoping for a return on their investment. However, the vast majority of trades in all of these financial markets are speculative, meaning that they are bets. When you

realise that a financial market is a betting market then you will understand that a betting market can be traded like a financial market.

## Fundamentalists and Technicians

Two terms you will hear in financial trading are fundamental trading and technical trading. A fundamental trader pores over company reports, government and central bank announcements, trade deals etc. to determine a fair price for a trade. Does that sound familiar? Yes, a handicapper is a fundamental trader, looking for a value stock (a horse) with a buy and hold strategy (back the horse and hope it wins).

A technical trader is one who looks at prices. The trader may or may not have a basic fundamental view too (e.g. will the Bank of England stop quantitative easing and how will that affect the stock market or the pound?) but it's the price and its movement that counts, the rest is just icing on the cake.

Some technical traders don't even look at fundamental data. They are just looking at price moves and using market psychology to determine when to enter and exit a trade.

Personally, whilst I am a fundamental trader when trading on tennis (my main trading interest), I am a bit of both when it comes to horse racing. A price chart encapsulates all public information and the current sentiment of all the traders. I (or a bot algorithm) can look at a chart and make an instant decision whether to trade or not.

## How to Trade?

We have all heard of 'Buy low and sell high' but what does that mean exactly? Obviously, if you lay a horse and then the price drops you cannot possibly sell high and you are going to lose money.

Market timing is the key and you need to time your trades based on a trading rule. A trading rule will have an entry and an exit. The entry might be based on a piece of fundamental and/or technical data that has been tested and proven to signal a mispricing that will either correct itself or is of value (as in a buy and hold strategy). The exit part of a trading rule determines when to take a profit or limit a loss.

Building trading rules, as with handicapping, requires data and statistical analysis. If you can handicap successfully then you have all the skills to statistically analyse any data for patterns. Something simple like an Excel spreadsheet with graphs can show the shifting patterns of price movements. I have been using Excel to observe price charts in betting markets for many years and have created simple but profitable trading rules.

## Types Of Trade

There are many ways to trade on an exchange and we shall cover a few here:

### Arbitrage Trading

In the financial world arbitrage comes in many flavours but in sports betting there are three main types.

#### 1) Pure arbitrage

In pure arbitrage you are looking for a price mismatch giving you an instantly underround book. Example: An exchange has priced a tennis match odds as follows:

Player A 1.72

Player B 2.30

With an overround of 1.01

Another exchange has priced the same match as follows:

Player A 1.68

Player B 2.42

With an overround of just under 1.01

By taking the best bets from each exchange an arbitrageur can create their own book

Player A 1.72

Player B 2.42

With an overround less than 1.00

The arbitrageur would then bet a sum proportional to the reciprocal of the odds on both players to guarantee a 1 unit win. As the sum of the reciprocals is less than 1 then a profit is guaranteed.

Such occurrences are very fleeting, quickly snapped up and will incur profit eating commissions if done through exchanges so beware. However, there is a way of improving the profitability of these bets, which is discussed a little later.

## 2) Statistical arbitrage

A 'stat arb' is essentially a value bet in old betting terminology. As a fundamental trader you will have determined that a price is too high and backable or too low and layable. What you do after that is a matter of choice.

Statistically, if a horse's win rate is greater than the odds suggest then you might let the bet ride. Alternatively, if the market has overpriced a horse and the price lowers then you can hedge and regardless of who wins, you have locked in a profit.

Only through a large back-testing exercise can you determine if letting bets ride or hedging is more profitable.

## 3) Exchange/Bookmaker arbitrage

Here we take advantage of differences in market structure between exchanges and bookmakers. Maybe a bookmaker has an offer of free bets, bonuses or money back that can be hedged against with another bookmaker or exchange.

Even if the odds of a tennis match don't provide an underround book as with a pure arb, the bookmaker's offer might just create enough of an edge to create an underround book.

A bookmaker might offer to double any initial deposit you put into a new account up to £100 with at least five bets being made before the bonus is given. To make a profit all you have to do is bet your deposit five times and make sure you have some left over after five bets. That sum is your profit as you will get your initial deposit returned. There are many such similar offers that can be arbitrated against.

Example: You see a tennis match where an exchange prices the match odds as

Player A 1.72

Player B 2.30

for an overround of 101%.

The bookmaker giving the offer prices the same tennis match as

Player A 1.69 Player

B 2.36

for an overround also of 100%

Even taking the best bets from both gives us an overround book:

Player A 1.72

Player B 2.36

However, by making use of the bookmaker offer we can back a player with the bookmaker and lay the same player on the exchange. We will be making a small loss but once we have made our five bets we will be more than compensated by the bonus.

With each bet we just have to ensure that we lose as little as possible. In the example above if our five bets lose us £10 each time then we still make £50 profit because the deposit bonus is £100.

Sports arbitrage is getting harder to achieve and is not that profitable after you have taken deposit bonuses off a few bookmakers so most sports trading, as in the financial world, is speculative.

## Speculative Trading

In speculative trading there is no instant profit to be made. You have to take a position and hope that the market moves in the direction you expect it to.

Typically, you will set a figure for profit taking and a stop loss limit on your trade. This might be to close out for a one tick loss if the trade goes against you or to take a 5% profit if you win. A more advanced profit taking exercise might be closing out half your trade at 5% and leaving the rest to maybe get a higher profit percentage or close it out for 2.5% profit if there is a reversal.

You will have carried out a back-test of past data to see which are the best limits to put on your exit trade.

### 1) Scalping

This is a contentious form of trading and not for the light-hearted. Essentially, you are trying to get to the head of the queue just as a runner's price is showing signs of making a move with carry through momentum.

Whether this is a real skill or not is hard to say. Many scalpers can only be made to say, 'I had a feeling it would move' but logic is never there to back up the statement. Many scalper blogs are here today and gone tomorrow. Make of that what you will.

In scalping you are attempting to get your trade in first so that when other scalpers of varying degrees of ability enter the market they create the self-fulfilling prophecy of momentum, carrying the price further up or down. The more skilled scalpers

who placed their trades first can then close out their trade while the latecomers close out for little or no profit depending on how fast they entered their trade.

The problem I have with this kind of trading is that it is usually for a tick or two and is performed multiple times as the price trends in one direction or another. Such trading begs the question, 'Why not leave your money in until you think the price will go no further?'

## 2) Trend Trading

'The trend is your friend', a common refrain in financial markets. It is also true in sports betting markets.

I have spoken before about market efficiency and how accurately prices represent their true value long-term. However, prices don't change instantaneously as new information enters a market. Prices take time to move. The price on a runner moves and the overround forces the prices of other runners to move too otherwise an arbitrage will be created by an underground book.

Have a look at the charts below and try not to see trends in them. These trends happen every day. Of course, the trend is not a straight line, there is noise. But this is the kind of noise that spooks a scalper running his trading software with an update rate of one second. At a slower rate, trends become more evident.

Why bother scalping for a tick when you can make far more by trend trading?



Of course, there is a lot more to trend trading. Cover up half or more of each of the charts below and a trend is not so apparent. The key is to use more advanced technical analysis to determine the onset of a trend, which leads us to charting.

### 3) Charting

I wouldn't recommend anyone trying to trade using Betfair charts for two reasons. Betfair's charts are non-linear and not tick by tick or second by second. These charts are aggregated with most of the chart showing the last few minutes before the start of the race because that is when most volume is traded. Also, there is a time lag so the charts do not represent an up to the minute view.

Most third-party trading software has charting facilities, which any financial trader would understand. Indeed, all the chart functions in third-party software are from the financial world. However, many of these functions are not suitable for sports trading. I understand Bollinger Bands and Relative Strength Indicator, but I can't imagine using them in sports trading.

As a chart builds up through the addition of data points we might begin to see resistance points where the price won't go higher or support points where the price won't go any lower. A price oscillating in a channel between resistance and support can offer trading opportunities for spread trading and a breakout above or below the channel can signal a new trend to trade on. A newcomer to trading software can feel bewildered when they first see the prices flashing at them. Newcomers immediately get trapped into whatever default the software is set to and attempt to trade with disastrous consequences.

Reading up on how financial traders tackle trending markets would be a good thing to do. Of course, not all of what they write is going to be pertinent to sports trading. It is for you to filter out that which is useful to you. Certainly, reading up on options trading is going to be a waste of your time but not so with futures trading commodities.

As with pure fundamental trading, technical trading is hard to grasp at first but once you do your time will be more productively used in building your wealth. You switch on your computer in the morning and without a single look at Timeform or the Racing Post, you are trading.

## Is Trading For You?

Just as some people are no good at fundamental trading, so too there are people unsuited to technical trading.

There is a psychological aspect to technical trading that prevents people from being profitable. The ability to let go of a trade, take a small loss and come back in the next trade and win is an important one. More often than not losing traders will sit on a bad trade in the hope that it will reverse and the trade will return to profit. A trade that goes the other way does so for a reason, the market has decided upon a price reversal and you are on the wrong side of it.

Bad traders will also let a bad loss affect their next trade as they try to over-trade to recover the loss of the previous trade in addition to winning the new trade. This is not possible and more often than not such a trader loses again, compounding their loss.

Every trade has to be forgotten the moment you exit from it, be it for a small loss or an ego boosting big win. All that matters is the weekly profit and loss column, which is calculated only at the end of the week so that a single dip does not play on the mind.

Trades are to be impassionate and without hind-sight. If you could have won more or lost less after you have closed out then that is of no consequence to you so long as you followed your exit rule correctly. Remember you are trying to gain wealth in the long-run and not in one trade. Your trading rules were created with the long-run in mind and so should your trading with those rules.

Of course, you will have some losing trades, everyone does. But every completed trade is in the past and there is nothing you can do about it. There is to be no chasing of losses. No Martingales or other such mumbo jumbo to win back all that you have lost.

There is probably something in trading for everyone. Even if it is old school value hunting. Try using charts and gaining an understanding of how markets work and it will probably improve your betting.

One of the first types of trades people try on the exchange is Backing and Laying.

Being able to predict price movement is a strategy that potentially would make you rich very quickly. For example let me create a hypothetical scenario whereby you are able to predict 5 horses each day that would ALWAYS contract (shorten) in price. Let us also assume for simplicity of this example that they were all originally priced 7/1 (8.0) and shortened into 4/1 (5.0) at the off.

There are various ways you may profit from this amazing ability to see into the future.

1. One option is to simply back all horses at 7/1 and you would make a profit in the long term. On average 4/1 shots win between 17 and 18% of the time so if you were getting 7/1 about a 4/1 shot you would make a return on investment (ROI) to SP of around 40% over the longer term. One thing to be aware here is that you could have some long losing runs despite the long term outlook being extremely favourable.

2. Create effectively a free bet by betting on the exchanges - back at 8.00 and lay at 5.00 for effectively a free bet at 3/1.

With this bet there is no risk - no losing runs as you either break even if the horse loses or effectively have a 3/1 winner if the horse wins (minus commission).

3. Traders potentially could use a third option by looking to lock in a profit each race.

To explain the method it is easier to use decimal odds for this.

They could potentially stake 1 point at the decimal odds of 8.00. To work out the lay stake required you would divide your backing price by your laying price – in this case 8/5 which equates to 1.60. Your lay stake then becomes 1.60. The locked in profit is the difference between both stakes (1.60 – 1.00) or 0.60.

Using this method the result of the race is irrelevant; you simply make a small profit on each race. Therefore having that ‘gift’ to accurately predict the movement of 5 horses per day would essentially be a license to print money. If only betting was that simple..

For the rest of this article I am going to see whether it is possible to improve our chances of predicting price movement from the opening show price (normally about 10 minutes before the start) and the final starting price.

I have looked at data going back to 2016 for UK racing and not surprisingly given my previous sentence, my first port of call was to compare the opening show price with the SP (Industry Starting Price).

Now prices can do three things – shorten, stay the same or drift out (lengthen).

Let us compare the percentage of runners that shorten, stay the same price and lengthen in the three main types of racing namely flat (turf), the all-weather and National Hunt.

<b>Race type</b>	<b>Price Shortens (% of runners)</b>	<b>Same Price (% of runners)</b>	<b>Price Lengthens (% of runners)</b>
Flat turf	36.29	31.01	32.70
Flat All Weather	34.38	31.53	34.09
National Hunt	35.85	30.96	33.18

As you might have expected there are more horses that shorten in price than drift and lengthen in price.

Indeed if you focus on the front end of the market the percentage for horses that shorten in price gets higher. This makes sense as the bookmakers are trying to improve their profit margins.

The data for the all-weather is the most 'level' in terms of percentages and hence I would like to explore all weather racing in more detail in relation to market movement.

My angle is to look at trainers to see if there are any patterns, stats or clues that have the potential to help us with our price movement predictions.

For example are there trainers whose horses shorten rather than drift or vice versa. Can we find a trainer where their horses always shorten by three points!!!!

Just kidding.

OK so let us look at the top 30 trainers in terms of all weather runners since 2016 and compare their percentages:

Watson, Archie	703	40.68	21.62	37.70
Butler, John	677	28.66	27.77	43.57
Dixon, Scott	674	31.90	34.42	33.68
McEntee, P S	663	31.07	35.29	33.63
Burke, K R	660	39.70	26.36	33.94
Dalgleish, Keith	648	35.49	27.93	36.57
Palmer, Hugo	607	41.68	22.73	35.58
Varian, Roger	586	42.32	22.70	34.98
Dunlop, F A I.	581	34.25	32.87	32.87
Prescott, Sir M	568	27.29	29.93	42.78
Attwater, M J	567	30.16	43.21	26.63
Easterby, M W	562	39.68	27.40	32.92
Moore, G L	560	35.18	33.57	31.25

<b>Trainer</b>	<b>All runs</b>	<b>Price Shortens (% of runners)</b>	<b>Same Price (% of runners)</b>	<b>Price Lengthens (% of runners)</b>
Appleby, M	1648	36.41	28.82	34.77
Johnston, M	1499	35.16	27.69	37.16
Fahey, R A	1291	35.94	24.32	39.74
Hannon R Jnr	1264	39.40	28.48	32.12
Evans, P D	1205	31.54	30.71	37.76
Carroll, A W	1066	29.64	34.80	35.55
O' Meara, D	1021	31.64	27.42	40.94
Osborne, J A	911	33.15	31.06	35.78
Botti, M	880	40.00	29.77	30.23
Loughnane, D	838	35.68	31.50	32.82
Balding, A M	804	33.46	27.99	38.56
Simcock, D M	783	31.67	28.22	40.10
Gosden, J H M	764	37.43	21.34	41.23
Ivory, D K	752	36.30	33.24	30.45
Shaw, D	741	30.36	32.66	36.98
Hughes, Richard	721	34.40	30.65	34.95
Williams, S C	713	40.95	31.56	27.49

The first thing that stands out for me is Sir Mark Prescott's figures as considerably more of his horses drift out in price than come in (42.78% v 27.29%).

Interestingly you would have made a small profit backing Prescott drifters (around 10% using Betfair SP if simply backing every qualifier).

These results would have been improved further by not backing outsiders (horses priced 22/1 or bigger) as they provided 57 losers from 57 runners. Of course trying to use any strategy that involves using opening odds and comparing them to SP odds is potentially difficult to do as we never know the final SP

odds. However, we can have a pretty good idea if we can bet live and late.

Let us assume that you have pinpointed a Prescott horse (or indeed any horse) that you think is going to lengthen in price. It makes sense to have at least three 'windows' open on your computer – the live odds from a major bookmaker, the Betfair screen, and live race pictures.

Doing that will make this type of idea possible to implement. The opening odds are easy to check; you may want to have another window open with another bookmaker's odds just to double check prices

So you have your opening odds ..... depending on your approach you may simply wait and back the horse should it drifts. If it drifts then you can bet the horse as late as possible on Betfair by keeping an eye on the live feed, or back it at Betfair SP just before the off

The better method however is almost certainly the third method/ option I mentioned at the start of this article – creating a back and lay scenario that locks in a profit regardless of result.

This time though you are laying first and backing second.

If you were doing this I would suggest you use trading software where you can simply press a button to 'green up'.

Greening up simply means have a positive return on either outcome as in method 3. Alternatively have an arbing calculator on screen to do that for you.

Of course any strategy involving predicting price movement has its risks – the price could move in the opposite direction to the one you had expected giving you a potential negative scenario.

Going back to Prescott - even his shorter priced runners do buck the overall trend.

All horses for all trainers that opened 4.00 or shorter during the period of study shortened 42% of the time while 36.5% of them drifted; for Prescott 36% shortened and 43.5% drifted

Interestingly of the 50 Prescott horses that drifted and still started clear favourites, they went onto win 50% of the time (25 wins) – simply spotting these opportunities and backing them as late as possible would have potentially created a profitable scenario. In this instance, using method one (simply backing them at Betfair SP) would have secured a profit of 32p for every £1 staked.

However, from a personal perspective, and I am guessing most traders would agree, I would prefer a back to lay strategy rather than a lay to back strategy

Therefore it is worth looking for trainers whose horses shorten more often than they drift

Below is a table of trainers whose horses shorten more than the average. I have created a 'shorten to drift' ratio (SDR) by dividing their percentage of horses that shorten by their percentage of horses that drift or lengthen in price

For trainers to qualify they must have had at least 130 runners in total over the four years:

<b>Trainer</b>	<b>Runners</b>	<b>SDR</b>	<b>Trainer</b>	<b>Runners</b>	<b>SDR</b>
Bowring, S R	169	2.23	Tate, James	518	1.51
Fanshawe, J R	460	1.89	Brisland, Robyn	259	1.49
Hughes, Jo	225	1.86	Williams, S C	713	1.49
Main, Mrs H S	172	1.80	Eustace, J M P	135	1.47
Jarvis, W	145	1.74	Hollinshead, Steph	169	1.43
Brisbourne, W M	196	1.73	Pears, Ollie	200	1.42
Waggott, Miss T	161	1.69	Bethell, J D	217	1.41
Whillans, A C	188	1.68	Smith, C	125	1.41
Wall, C F	191	1.67	Teal, R A	189	1.40
Dascombe, Tom	522	1.67	Smart, B	240	1.40
Hedger, P R	153	1.57	Phelan, P M	224	1.38
Burrows, Owen	146	1.56	Barron, T D	409	1.38
Ryan, J	382	1.53	Madgwick, M	147	1.38
Suroor, Saeed Bin	405	1.52	Lanigan, D R	168	1.38
Nosedá, J	156	1.51	Perrett, Mrs A J	334	1.37

Bowring tops the list in terms of SDR with horses shortening in price more than twice as often as those that drift.

Of the 78 runners that have shortened though only 9 went on to win so if you had pinpointed one of his runners you thought would shorten in price, then the trading option is by far the best approach.

Interestingly one of his seasoned campaigners – a horse called Ace Master has shortened in price 10 times in 12 runs (1 time it drifted, the other it remained the same price). Indeed looking back to all his runs (flat and AW) going back to 2012 Ace Master's price has shortened 40 times, stayed the same 16 times and drifted just 11.

Newmarket trainer James Fanshawe also has a high SDR at 1.89 and has sent out a decent number of runners on the all-weather (460) in the last four seasons.

What I found most interesting was that there seems to be a correlation with the percentage of horses that shorten in price (opening odds to SP) with the time taken to travel to the relevant course.

The following table hopefully will make this clearer:

<b>Course</b>	<b>Time taken to travel to course</b>	<b>Total Runners</b>	<b>Runners that shorten in price</b>	<b>Price Shortens (% of runners)</b>
Newcastle	4 h 40 min	58	35	60.34
Wolverhampton	2 h 45 min	54	32	59.26
Kempton	2h	210	95	45.24
Lingfield	1 h 50 min	77	33	42.86
Chelmsford	1h	59	26	44.07

It seems that the further Fanshawe's horses travel the more likely they are to shorten in price.

For the record the travelling times are an estimate based on the route, distance travelled and the fact they will be travelling in a horsebox / lorry. However, I think they are pretty accurate.

The trip to Newcastle is essentially a 500 mile round trip and I am wondering if punters have picked up on this and hence are more likely to back the horse as not only have they noted the long trip, but it comes from a decent Newmarket stable as well.

The Wolverhampton trip is not as long but it is still around 120 – 135 miles depending on the route taken. With 59 and 60% of his runners shortening in price at the two venues this may be an angle to try and take advantage of.

Tom Dascombe is another trainer with a decent SDR at 1.67 and he too has run a decent number of horses on the all-weather in the last four years (522). 44.4% of his horses have shortened in price and this figure increases to 53.5% (54 horses from 101 runners) when focusing on horses whose price is 3/1 or shorter at the opening show.

If we focus solely on the regular jockey Richard Kingscote on these horses priced 3/1 or shorter at the opening show, the percentage figure increases further to 57.9% (44 horses from 76 runners).

Of course many punters want a relatively simple method to follow in the hope of making money. The final set of data I will share with you is of the profitable trainers on the all-weather when their horses have been backed in from their opening show price.

With the price falling, one would expect the value to be draining away and profits difficult to achieve, but some trainers have still managed to achieve a profit at Betfair SP with such runners.

Here is a table with the relevant facts and figures:

<b>Trainer</b>	<b>Runners</b>	<b>Wins</b>	<b>SR %</b>	<b>BSP Profit</b>	<b>ROI %</b>	<b>A/E</b>
Appleby, C	102	41	40.2	+ £24.03	+ 23.56	1.00
Gosden, J H M	286	103	36.01	+ £39.54	+ 13.82	1.04
Suroor, Saeed Bin	188	67	35.64	+ £7.54	+4.01	1.01
Haggas, W J	229	77	33.62	+ 15.71	+ 6.86	1.04
Palmer, Hugo	253	73	28.85	+ £57.37	+ 22.67	1.12
Santos, Jose	32	9	28.13	+ £11.73	+ 36.66	1.61
Watson, Archie	286	68	23.78	+ £21.51	+ 7.52	0.96
Crisford, Simon	165	38	23.03	+ £9.57	+ 5.80	0.89
Margarson, G G	74	17	22.97	+ £35.86	+ 48.46	1.29
Tate, James	219	49	22.37	+ £13.49	+ 6.16	1.02
Mohammed, Ismail	56	12	21.43	+ £37.50	+ 66.97	1.20

All the trainers have decent strike rates (all above 20%), and on the whole good A/E values too.

It will be interesting to see if these trainers continue to be as successful / profitable with horses that shorten in price over the coming months and years.

This is an area of research that really interests me and although I have only scratched the surface I hope that it has given you food for thought.



## Other Stuff

## Value

**In betting, value is everything and everything is value.**

Indeed, our lives are built on value. We place a “value” on ourselves, our time, and the lives of others. In Marxist ideology we find the principle of an “exchange value” placed upon things which people have to offer: job-specific skills in an employment context, for example. I propose that the fourth fundamental truth about betting goes something like this:

**What happens on the racetrack only matters indirectly.**

**What really matters is the prism of the betting market.**

The market is a far, far more potent predictor of racehorse performance than any system devised by individual gamblers with their neural networks and ram-laden computers. This is

because the market benefits from a process outlined by James Surowiecki in his 2005 book *The Wisdom Of Crowds (Abacus)*: namely, the aggregation of information by groups and the resulting superiority of collective decisions over those made by individual members of that group. In a pop-science experiment broadcast as part of the recent BBC series *The Code*, amiable mathematician Marcus Du Sautoy asked 160 people to guess the number of jellybeans in a copious glass jar. Their individual estimates were wildly inaccurate in both directions, ranging from several hundred to many tens of thousands (the actual number was 4,510). Then Du Sautoy produced his trusty calculator and began calculating the mean average of the predictions. With televisual panache he gasped as the answer popped up: 4,514.90 beans – just 4.90 beans out. Something similar is happening in the betting market which, via the machinations of Oddschecker and Betfair, has become like some sort of vast collective unconscious.

When it comes to predicting racing performance, the general superiority of the betting market over the methods of individuals isn't hard to fathom. Even a suite of the most advanced neural networks operated by an expert accounts for a limited number of variables and has far less computational power than a single human brain, let alone three million brains. The attempt to develop a system which outperforms the betting market across the board in its predictions of racehorse performance is a holy grail for the mathematically minded. I would assess the chances for success as being broadly in line with those of the zealots who quested for the actual cup of Christ. What such systems do achieve is to identify very minimal inefficiencies in the market which can be exploited for profit (which is not the same thing as "outperforming" the market).

It is important to bear in mind that, while the betting market is a good predictor of performance, it is in no way a literal representation of each animal's "chances" of victory. Horse races are so intrinsically chaotic that any attempt to accurately predict the true probabilities is almost certainly futile. Rather than a literal assessment of probability, the market is a model of

the collective views of the betting public. Frequently, the prices on offer say more about the punting masses, their prejudices, and their antagonistic relationship with bookmakers than they do about the horses in the race. **Even so, the market is our theatre of operations.** So our focus switches from “what is going to win?” to “what is going to win me money?” This perspective compels us to take a long-term view. If we want to win money in a single race then the right horse to back is nearly always the favourite. If we want to win money over a season then the right horse to back is never the favourite. We are dealing with animals which are undervalued by the betting market and which will, due to the law of large numbers, make up to a profit over many bets.

In fact, the law of large numbers tells us that, the longer we bet for, the more likely we are to be in profit (assuming nothing changes to reduce the profitability of our selections). Let's say we are backing a horse at 8/1 that we feel has been undervalued. While impossible to know the true odds, let us place a notional value on them of 5/1. In this example we are virtually guaranteed to make money in the long term if we make identical selections. Yet our prospects of success in this race are slim, around 17%. This has brought us to one of my fundamental truths of betting – **to win we must take a long-term view.**

## What is value then?

By now we have prepared the ground sufficiently to permit a definition of value: **value is a series of bets in profit.** In other words, if we have made a profit over time then our bets represented value, if we haven't then they didn't. What I am saying is that value can only be assessed retrospectively and only in the long term. We might feel an individual bet is “value” because it will eventually form part of a series of profitable bets, but we will only know with hindsight whether or not we have beaten the market over time. Nevertheless, our assessment of potential value on a bet-by-bet basis is what leads us to

that long-term profit. Perceived value is entirely a matter of perspective. For example, you approach racing from a pedigree angle then you will esteem value in a bet that a speed-ratings expert will not.

The question in your head should be: **at what price would I back this horse?** Let's say there were 3/1 joint favourites in a race and I was sweet on one of them. If you asked me whether I'd back the other one, my answer would probably be "no". You might persist and say, "what about if I offered you 4/1?". Now I would have a decision to make, but the answer would still be no. Then you might up the ante: "what if I offered you 6s?" If I refused your new offer I'd be an idiot. But that's how many punters think – they wouldn't want to be on the "other one" at any price. The principle at stake is this one: if you were short of cash and I said "do you wanna buy a new Mercedes?" you'd tell me to jog on, and then jog on some more. But if I said "you can have it for a grand in the hand", you'd probably rip my arm off whether you were broke or not. That's value.

## How to obtain value?

Profitable systems generally identify favourably priced runners that are overlooked by the betting public. Hence, part of the logic to such systems is that they select horses which appear to be poor bets from a conventional point of view. As the odds that you will be able to obtain about a selection depend on the betting public's opinion, backing fancied horses will drastically reduce your ability to show a profit. Contrastingly, if you can lay horses that are given too much respect by the punting masses then you might profit from their collective misapprehensions. What this means is that profitable systems are never simply about conventional selection criteria such as form or ratings, but the ways in which that information is processed by other gamblers.

If you think your system is built around speed – it isn't – it's built around limitations or flaws in others' knowledge of speed. If you

think your system is built around pedigrees – it isn't – it's built around limitations or flaws in others' knowledge of pedigrees. That's another feature of the systems pedalled by shysters and conmen – they're just a stack of obvious criteria: back last-time-out winners, returning to the racecourse after less than 30 days, at single figure odds, trained by a handler with a winning record at the racecourse in question, placed on the same going before... That's just like bringing sand to the beach.

An interesting property of the betting market is its reflexivity, which in the mathematical sense means that it influences itself. What I am trying to say is that punters form judgements about runners based solely on the price, so people support hot favs simply because they're hot favs – even before they have looked at the horse's credentials. At the other end of the scale, there are gamblers who back an outsider because it will provide them with a big return if it wins. This partly explains the common misnomer that "value" refers merely to the size of the price on offer. We hear racing commentators routinely observing that any given horse with odds above 10-1 has a "value price". In short, there is a whole generation of people working in the racing media who have confused the concept of value with that of outsiders.

Should we forget about winners in our search for value? I will confess my take used to mirror the stock view expressed by Barry Meadow in *Money Secrets at the Racetrack* (1990, TR Publishing), namely that the right approach is somewhere in between value and winners. I have revised my opinion and I would now say the right approach is value anchored by winners. What this means in practice is to refrain from exclusively backing longshots because of the uncertain rate of return which ensues (even when value has been taken into account).

## Direct and Indirect value

A natural consequence of basing our selections on value is that we have to fully consider the other runners in the race.

Because of the market mechanism, the price we obtain about our selection will be partly determined by the betting activity relating to those other runners, particularly the beasts that head the market. Hence, we may well have obtained value because other runners were overvalued, not because our fancy was systematically undervalued. To help attune myself to this concept I gave names to these two different types of value. I called the undervaluing of a horse by the market direct value, whereas the achievement of a favourable price predominantly because of the over-valuing of a market leader I termed indirect value. Direct value comes about when there is a systematic reason for the runner to represent better value. In turn, this precipitates an overvaluation of other animals in the race. In the case of indirect value, it is the overvaluation of another runner or group of runners which creates the value in our selection. Typically, rule-based systems work on a simple level: they churn out selections which represent direct value. It stands to reason that direct value is greater than indirect value, and that the greatest value of all occurs when there is both direct and indirect value. Both types of value would coincide when there is a market leader that we could oppose in its own right running in the same race as a less-fancied runner that we are seeking to back for a systematic reason.



Suppose you have bet £1,000 E/W at 6.00 on Finian's Rainbow in the above race and on the run-in Finians is neck-and-neck with Sizing Europe, the others trailing, and you assess that these splendid horses now have an equal chance of going on to win.

Following the above race's on the Betfair Exchange you see that it is possible to lay Finian's Rainbow at 2.00 for any amount of money.

## DO YOU OR DON'T YOU?

### Without Hedging

Whatever value calculations you made before placing your original bet are now moot. All that really matters are the current true odds: the equally likely loss of the £1,000 win component or a profit of £5,000 on the same.

Over 100 such bets 50 would lose £50,000 and the others win £250,000; a profit of £200,000 over 100 bets with £100,000 staked for a 100% return on turnover.

### With Hedging

Consider now what happens if you 'do' ... and hedge the original bet, laying your original £1,000 at 2.00.

Should Finian's Rainbow fail, then the original win bet and hedge cancel each other out for a net zero return. If Finians wins then the payout is £5,000, less the £1,000 hedge for £4,000.

Over 50 bets that is again £200,000. In other words the hedge has made no difference whatsoever to the long term returns. What this conversion into a 'bet to nothing' has done though is remove the possibility of a loss and bankruptcy!

The idea of a certainty now comes into view. If we win £200,000 on average over 100 bets with the two different methods

described above, can we win £2,000 on every such favourable situation? How about laying £3,000 at 2.00? Now we win £2,000 either by  $-\text{£}1,000 + \text{£}3,000$  (Finian's Rainbow loses) or  $\text{£}5,000 - \text{£}3,000$  (Finian's Rainbow wins): we 'win both ways'.

Of course we didn't have certainty in the first place but hedging allows us to create certainties. Or does it? There are at least three critical issues to consider.

1. The average return is consistently £2,000 because the hedge is made against the true odds. Here is the catch with the current TV advertising encouraging you to cash out and take the money. An unwary punter can be lured into making a hedge at unfair odds. Now the situation becomes unbalanced: instead of preserving the average returns, hedging at unfavourable odds (you didn't expect bookmakers to offer anything else?) reduces the average return from the winning position, locking in a reduced payout
2. Life is more complicated and calculation errors are more likely.
3. Just because one plans to hedge doesn't mean the opportunity to do so will arise in the market: there may be insufficient liquidity for example. These last two are examples of what the finance community calls an 'operational risk'.

### Binomial Trees

I still recall the difficulties I had when first thinking about hedging, so I would like to recast the options of 'letting it ride', 'bet to nothing' and 'winning both ways' in the form used by the Quantitative Finance community, since I think the reformulation might be more illuminating than plain text and will serve us well for more complicated situations. When I say I had difficulties, I was of the opinion that only an idiot would back against himself when he was on a good thing! Now I appreciate the subtleties of the situation.

Just as we gamblers talk about strike rate and ROI so finance people talk about binomial trees and expected value. The binomial just means two and the tree means splitting into branches. Here, below, is the tree I planted on the original bet: showing the stake; chance of a win (*w*) and the Betfair price (BF).

Back Tree		Win/Loss	Chance	Contribution
Stake	1000			
<i>w</i>	0.18			
BF	6.00			
	1000	5000	0.18	900.00
		-1000	0.82	-820.00
<b>Expectation</b>				<b>80.00</b>

I disagreed with the market assessment of 6.00 on Betfair and the implied probability of  $1/6.00 = 0.166$  preferring my own probability estimate of 0.18 and made a bet of £1,000 (commensurate with my betting bank) on this value opportunity. I expect to make – in the long run – a profit of £80 on such a bet, even though my actual returns on any particular bet may be +5000 or -1000.

Things have moved on in the race! With my selection neck-and-neck against the only other realistic contender, I estimate my tree now looks like the below. In other words my instantaneous standing is +£2000: the only change from the original bet is the probability of  $w = 0.5$  for a favourable outcome.

Back Tree		Win/Loss	Chance	Contribution
Stake	1000			
<i>w</i>	0.50			
BF	6.00			
	1000	5000	0.50	2500.00
		-1000	0.50	-500.00
<b>Expectation</b>				<b>2000.00</b>

## DO I REST ON MY LAURELS, OR DON'T I?

### The Idea of Current Value

What are we to make of the transformation from the original bet value of £80 into one of £2,000, and how do we react to the same?

To answer this question I'd like you to first consider a far more extreme case. Suppose you have a 10 race deep £20 accumulator which will win £1,000,000 – providing the last selection wins. Guess what? Your final leg in the accumulator has a 50-50 chance of winning, just as in our example race, and you can lay this last selection on Betfair at the fair price of 2.00.

### DO YOU OR DON'T YOU?

Some people will offer the view, “Well I only bet £20 originally, so what the hell, let it ride!” I think this is deeply misguided (as deeply misguided as the original accumulator, but that's another story). I would always try to hedge for as much as I could (£500,000 will not be available to lay, even on Betfair). The choice is between: loss of £20 (evens); gain of £500,000 (certain with hedging) and gain of £1,000,000 (evens). My point is that the difference between winning £500k and £1m in terms of one's lifestyle is not so big. A better question is “Well, I can take £500k, would I bet £500k on an even money shot if I had that money in my pocket?”

Returning to our more mundane example... the choice is now between losing £1,000 (evens); winning £2,000 (certain with hedging) and winning £5,000. Although £2,000 is not a figure upon which one could retire to the country, its inherent certainty does ward off the evil of bankruptcy. Note that hedging locks in the due long term gains, rather than subjecting them to the slings and arrows of outrageous fortune. In other words hedging allows one to lock in the current value of the bet. Note that the original bet had a current value when struck. Instead of thinking “Well, I only bet £1,000 originally”, think “my value has improved from £80 to £2,000”.

## DO YOU OR DON'T YOU?

We always do if the lay odds on offer are fair. It is a matter of technique, to be performed automatically, just as making any bet with value is second nature. The only question is how much to bet from our bank. It is best to 'win both ways': leaving a 'bet to nothing' is a job half done (but of course might be all that can be done on a specific race).

### What If The Lay Odds Are Unfair?

Suppose next that the lay odds are unfair, ie. poor value. This of course is the situation the TV adverts put before us in the hope that you will be taken in and give away some of our improved value by using hedging as a sophistry. Instead of the true 2.00 suppose the market lay odds stands at 2.10, then the £3,000 lay looks like the picture below.

Lay Tree		Win/Loss	Chance	Contribution
Stake	3000			
w	0.50			
BF	2.10			
	3000	0	0.50	-1500.00
	5727	2727	0.50	1363.64
Expectation				-136.36

By attempting to green up and take the money we would hand back more value than our original bet! Surely we avoid all such options, just as we avoid all bets which are not value? Hold your horses a second. Indeed, hold your horses for as long as it takes to understand my next point: one that I have found eludes most gamblers, even experts.

### The Importance of Volatility

Whatever staking strategy you employ – be it level, proportional or progressive – the amount of your next bet is determined by

a formula calculated on the basis that the upcoming wager is left unhedged for its lifetime. Implicitly or explicitly this formula, or even pure judgment should you be a natural bettor, tries to leave enough money in the bank to survive a downturn. Although we would like to bet our entire bank, we cannot, for the fear of being wiped out immediately.

Suppose though we knew in advance that an opportunity to hedge in a favourable position would present itself: how much would we bet? Everything! Such bets do occasionally occur and you will probably be aware of them as arbitrage, or arbs. For example a selection that can be backed for 22.00 with one bookmaker but laid on Betfair for 21.00. Needless to say this is increasingly rare, one has to be very quick in exploiting the arb, which soon closes up once the bookmaker realises he is out of line with the overall market, but the sensible precaution of continuously feeding small chunks of money to both sides of the arb is guaranteed to be profitable bar an operational accident (or one counterparty in the betting going out of business, not likely with Betfair or a UK bookmaker).

In the current context I would like to classify an arb as a static hedge. Static because we make both sides of the bet at once (or nearly at once, limited as we are by the speed of bet placement) and a hedge because we take up opposite positions.

In the Cheltenham race we have been studying the original bet of £1,000 E/W and the subsequent lay of £3,000 for the win component on the run in is a dynamic hedge. Here the original bet and the final hedge are separated in time when conditions have changed considerably.

Let us take a step back now and consider what function a hedge performs, making it such a useful technique. To do that contrast the possible returns and the expectation on Finian's Rainbow at the point of the hedge.

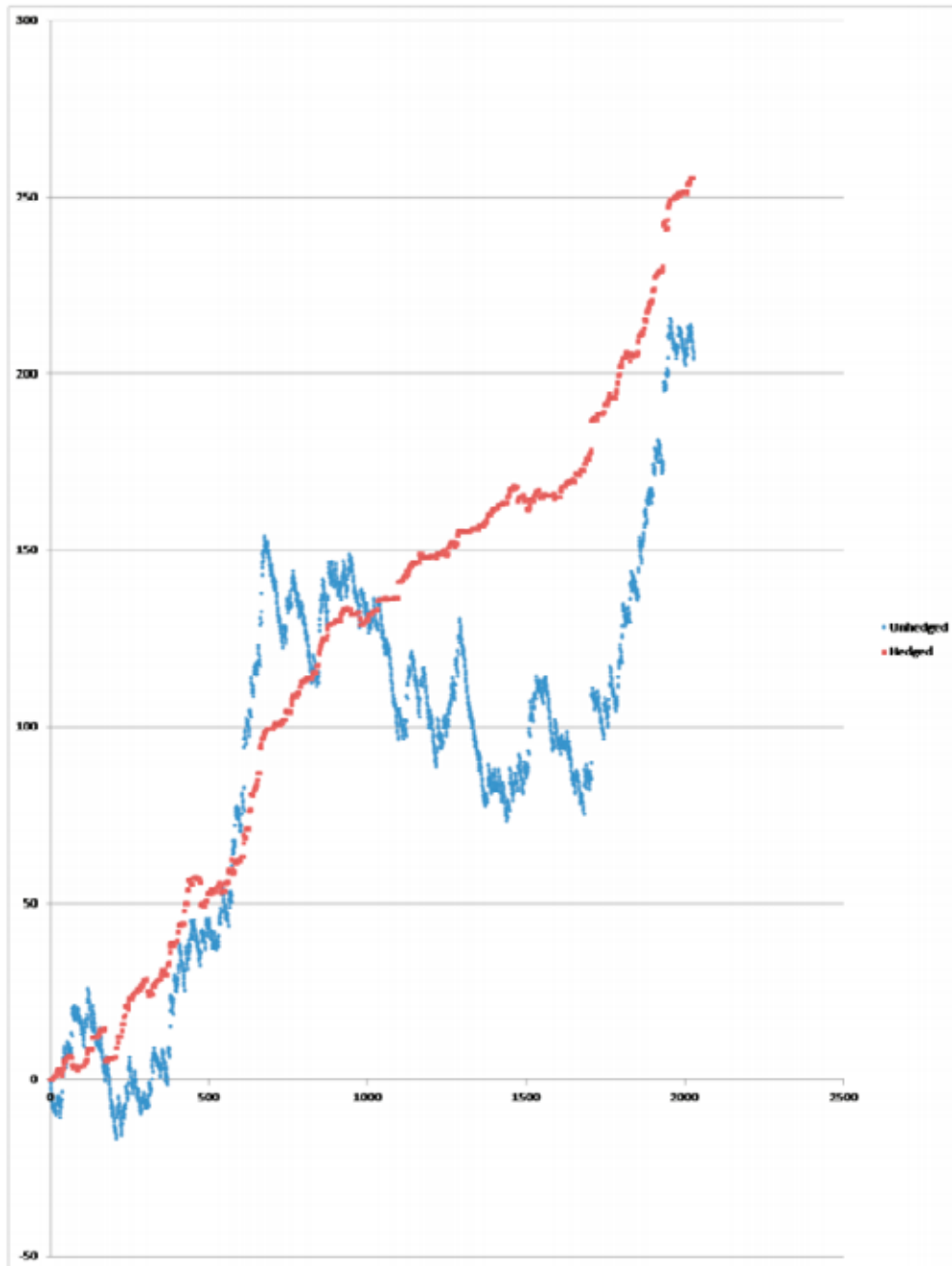


Do you prefer to keep the naked position and gamble, convert to a bet to nothing or win both ways and hedge? If you still don't want to hedge would you mind if your monthly salary was paid on the same basis? Would you like your employer to draw £1,000 from your bank account in some months and pay £5,000 in the remaining months, after tossing a fair coin? Or would you like to have £2,000 every month?

The key function of hedging is that it eliminates volatility, the ups and downs which constrain the amount we can bet at any one turn. Not convinced? Here is a long betting history with unhedged bets in blue and hedged bets in red.

Note the huge swings in the fortunes of the straight-up bets, with an extended losing period lasting nearly half the length of the history. Moreover, could you blame anyone who quit having started around bet 700 and looking at results to bet 1,700?

Here is an exercise, analyse the race shown at the beginning of the article and see how many hedging options you can find. Just one clue: my original bet was £1,000 E/W. Calculate the win and place over-rounds.



## Place Value

Whether or not one sees value in any particular runner's win chances, this race is a prime example of value in the market leaders' place chances.

Indeed, bookmakers' shops typically restrict stakes to £100 EW on such events. Moreover there are two sources of value: the inexact determination of place odds by simple division of the win odds by a constant factor (a systematic error) and the real-

world factor that a horse which is markedly superior to another will still win (or be placed) when performing below par.

Note that the race consists of horses in two distinct groups: the top three market leaders and the remaining five. (If you have difficulty seeing this, consider a 'race' between one horse and seven Olympic steeplechase athletes. A human will only win in the most unusual of circumstances, say the horse falls, and so will be 20/1 and upwards to 1000/1. However two humans must be placed.)

We can begin to see this advantage by computing the win and place over-rounds. The win over-round of 106% signifies a highly competitive market but the place over-round is in fact overbroke: instead of a fair figure of 300% (there are three places, remember) the total is only 243%. Were we able to make place-only bets, a certain profit could be guaranteed by careful dutching of stakes according to odds without considering value at all.

Selection	Best Win Price	Place Price
Sizing Europe	1.91	1.23
Big Zeb	6.00	2.25
Finians Rainbow	6.00	2.25
Kauto Stone	17.00	5.00
Wishfull Thinking	17.00	5.00
Realt Dubh	21.00	6.00
Gauvain	34.00	9.25
Im So Lucky	81.00	21.00
	106%	243%

### Betting Each Way (EW) as Hedge

The mechanical division by four to produce the place odds is inaccurate, as the overbroke place line shows, but working out a true place price is an art in itself. To keep the discussion focused on hedging let us simply note that 243% out of 300% is roughly the same as 80% out of 100% and with the place value concentrated in the top three market leaders Finian's Rainbow

is probably even money to be placed, ie. 2.00 rather than 2.25, or a 50% chance to be in the frame. Since at 6.00 he wins one race in six, a win chance of 16% ... and thus is second or third 50% - 16% = 34% of the time. The expected return on an £1,000 EW bet is:

$$ER = 0.16*(5000+1250) + 0.34*(-1000+1250) + 0.5*(-1000-1000) = 85$$

In other words 85/(1000+1000) or a 4.25% profit on turnover.

It is important too to note that the distribution of returns is very different from a straight all up win bet of £2,000: rather than the occasional +12000 interspersed amongst -2000's we have the gentler +6250, +250 and a comparatively rare -2000.

This is important because the relative scarcity of big losses means that we can bet at higher stakes or with greater safety against bankruptcy.

One of the desirable effects of hedging is to smooth out returns, allowing larger bets or increasing safety. Here the EW bet is a hedge against a potentially losing straight win. Indeed, not to put too finer point on the matter, one of the principal goals of the stock market and global financial system is to smooth out the economy and prevent shocks. That crashes still occur is largely due to the immense greed of the major financial institutions and the incompetence of governments in controlling the same (UK politicians appear unable to fiddle their expenses, let alone manage the global economy).

What's Good For The Goose...

While we started off with a preference for Finian's Rainbow, an EW bet on Big Zeb is warranted by the same token and is likely to produce a similar 4% return due to the inherent place value.

Also by the same token, consider what happens when Finian's Rainbow finishes down the field. What would have been a total loss might now be smoothed by a place for Big Zeb, or even a win for Big Zeb! Of course we have to contend with two total losses now but the incidence of complete failure is diminishing.

Better still there is another safety factor built in if we bet on two selections. Thus far I have been assuming I know how each runner will perform based on its odds. Suppose I'm wrong (it happens every day ending in 'y'). Moreover nobody knows exactly how the horses are feeling and how events will pan out. By betting on two selections we accommodate variability in the actual (unknown) odds. For example if Finian's Rainbow performs out of his skin his bet may be 8% favourable and Big Zeb's merely break even. And any other combination of true odds.

Now we are hedging against our lack of knowledge and the inherent variability of racing which makes it so attractive.

### Towards The Backer's Book

Continuing in this fashion we might ponder the operation of bookmakers. They too know that despite all their best efforts an exact estimation of odds is impossible. So they try to take money on all runners in such a fashion that the end result will be a small positive no matter which animal wins. Bookmaking is essentially a continuous hedging operation.

Why shouldn't we do the same as backers? How would our "backers book" be affected if we made an EW bet on the favourite Sizing Europe too?

Perhaps it doesn't sound like an enticing prospect: an EW bet on the odds-on favourite? Taking a pessimistic view to begin, let us assume that the EW bet is break even, ie. the loss on the win part is balanced by the profit on the place part. Is it worth the effort? Indeed it is!

Now we have the winner if any of the top three are first past the post, as well as the place parts according to the number who finish in the frame. To balance our book and taking the additional safety route (rather than increasing stakes) we might dutch the top three to make a small profit whichever wins

Sizing Europe £600EW at 1.91

Finian's Rainbow £200EW at 6.00

Big Zeb £200EW at 6.00

Only a skinner from the clouds could upset our plan

Another exercise

How could one hedge against a skinner – ie. a winner outside the top three in the market?

Looking for Opportunities

Until you begin looking for hedging opportunities you won't see any. They exist in all the major sporting events: in football at half time or after a goal; in tennis between sets, even games following a break of serve; in golf between the four rounds; in cricket between innings, after wickets; in darts between the legs and so on. Knock out events offer a range of opportunities.

For example, the World Cup is played match by match, in groups and then into the KO rounds. Once you adopt the habit of looking, events take on a new life and become far more interesting than the short time span of a straight win bet.

For example, I scan for races of the type featured. In the classics it is possible to plan months ahead and scoop up offers in the festivals where bookmakers have the most competitive pressure, dropping the place fraction from 1/5th to 1/4.

As you begin to focus on smaller and smaller time intervals, you approach the idea of trading: betting continuously in real time on live events, which as they say, is a whole different ball game.

# Finding Value Each Way Bets

Each-way betting remains a remarkably divisive subject in horse racing, Yet many of the punters who rely on making a living out of the sport rely on the vagaries of the each-way markets in order to find a big enough edge to make their career choice sustainable. Much rubbish is talked regarding the subject, and most of it revolves around win prices. There is no such thing as a “nice each-way price” if your only point of reference is the current win odds.

Each way betting is also largely misunderstood by the average bettor and you can tell this by the two main reasons that people typically consider placing an each way bet.

They want a better chance of winning some money from their bet.

They are not very confident that their selection will come first.

Both of these are terrible reasons for placing an each way bet. When you place any bet you should be asking yourself, “Am I taking value?” - If the answer is no then you should not be placing the bet. This is no different with each way betting and if you are placing the right kind of each way bets, I can guarantee you that you will be taking value.

## What is an Each Way Bet?

An Each Way bet is essentially split into 2 bets. The first part of the bet is a **WIN** bet on your selection, and the second is that they will **PLACE**, the place bet will vary per race or event, but it will generally be to finish in the top 1 to 4 places depending on the number of horses in the race and the amount of places they are paying out.

Here is the standard place terms most bookmakers go by:

1-4 runners: win only

5-7 runners: 1/4 odds a place for 1st, 2nd

8+ runners: 1/5th odds a place for 1st, 2nd, 3rd

12-15 runners in handicaps only: 1/4 odds a place 1st, 2nd, 3rd

16+ runners in handicaps only: 1/4 odds a place 1st, 2nd, 3rd, 4th

Some bookmakers may offer additional places in certain races like the Grand National.

You can calculate the place odds of an each way bet by using one of the following formulas.

1/4 Place Term Odds = (Decimal Win Odds - 1) / 4 + 1

Or

1/5 Place Term Odds = (Decimal Win Odds - 1) / 5 + 1

If the bookmakers place odds are reasonably greater than the place odds at the Betfair Exchange then you will be taking value by betting each way.

Most casual punters bet each-way because it reduces their chance of losing. It is therefore something of a psychological crutch, and some people bet each-way when the horse they think will win is priced above a certain threshold, whatever the make-up of the race. Others bet win only even at 50/1 or bigger, the failure to take the safety net of a place bet seen as a sign of machismo.

In truth, the decision to bet each-way should not be about weakness of character or indecision. If you can identify a win bet as value, you can – with some work – determine whether the associated place bet also gives an edge. That is how you should view such bets, as two propositions, win and place, with different mathematical aspects. Sometimes the shape of the race – that is, number of runners and relative prices – is the determining factor in betting each-way.

## Understand Place Terms

Sometimes it is the characteristics of the horse: those with a solid catalogue of back form in the conditions and class may be

more attractive propositions than the “could be anything” hype horses who are often much shorter in the betting.

It's important to understand what place terms you are likely to get on an each-way bet, and when those terms err towards the punter in terms of value and vice versa.

The first thing you can see when looking at terms is that the value to be had is not linear. Backing each-way in an 8-runner race gives you a high ratio of places (3) to total runners, but take one runner away and the number of placed drops by a third, which is much more significant than the reduction in total runners.

Similarly, betting in a 16-runner handicap gives you four places, but a reduction of one makes the race only marginally easier to solve, while offering a 25% reduction in places. Handicaps with 12 runners are more attractive than 11-runner ones because the change in terms is more significant than the reduction in numbers despite the number of placings remaining constant, and so on.

Take for instance a 16 runner handicap, a race which pays 1/4th the odds each way for the first 4 places. These are races which favour the punter and fields that the bookmakers disdain. Punters will often scream foul play when a 16 runner handicap mysteriously has a late withdrawal to reduce the terms from each way paying 4 places, to 3. Why is this important to the value aspect? In a 16 runner race, all things being equal, the chance of any runner being successful is **16.00**. Again, all runners have an equal chance of finishing in any position, so the chance of finishing 1st to 4th is **4.00** (25%), 5 to 8th is **4.00** (25%) and so on. However, due to the race terms, punters are getting odds of **4.75** about what is in reality a **4.00** chance.

If we break this down to percentage chances of success:

$$3/1 = 25\%$$

$$15/4 = 21\%$$

The value edge for an each way bet in a 16 runner handicap, where there are 4 places paid and all runners have the same chance, is 4%. To emphasise the importance of the number of runners and terms further, let's assume there are 15 runners and the place terms are now odds first 3 home. The odds of each horse winning the race are now 14/1 per runner, and the chance of a horse finishing in the top 3 is now 4/1 (as the horse has an equal chance of finishing 1st to 3rd, 4th to 6th, 7 to 9th, 10 to 12th, 13 to 15th). With each runner now having a 14/4 chance of placing, the percentages now look like this:

**5.00** = 20%

**4.50** = 22.2%

Where there was a value edge of 4% in the 16 runner field, (we were getting paid out at the odds which suggested the chance of placing was **4.75** – 21%, when in fact they were **4.00** – 25%), in the 15 runner field we are giving up 2.2% in value, getting paid out at **4.50** for a bet that realistically has only a 20% chance of success.

It is crucial to take into account the number of places that are paid out and the number of runners in the field when deciding if an each way bet offers value. Obviously getting 1/5th odds for the first 3 in an 8 runner field is better than getting those same terms when there are 11 runners, as there is more competition for the places. The rule is the lowest number of runners in each bracket of each way terms, the better the value. These bets can be profitable and shrewd given the right race conditions.

### Each Way Bets The Bookmakers Don't Like

Bookmakers like things to be on their own terms. They like to have the odds in their favour and the vast majority of the time, they get their own way. However, there are a few circumstances in which punters have an advantage over their adversaries, and each way betting can provide that rare opportunity.

Dirty each way bets can be found in races where there is generally a strong favourite (usually odds on), and a second and maybe third favourite with only a small chance of upsetting the market leaders but a very good chance of filling the places. The rest of the field are usually big prices i.e. **15.00** bar the rest of the field.

Let's take for example a 9 runner race, which looks like this:

Horse A – **1.67**

Horse B – **5.00**

Horse C – **10.00**

**26.00** Bar

Horse A is clearly a strong favourite, but it is Horse B we are interested in. This runner offers plenty of value on the place side of things. But why?

Well in a 9 runner field, where the odds are 1/5th first 3, we would receive **1.80** for the place.

However, when looking on a betting exchange, where those offering odds ARE able to provide separate prices for the win and place parts of the bet, Horse B would typically be available in the place market at around **1.45** and in the win market at around **6.00 – 6.50**. The difference in the win part of the bet is almost immaterial as there is such HUGE value on the place part of the bet:

Odds on offer = **1.80** (55.6%)

Actual odds = **1.45** (69.0%)

The place part of the bet has a 69% chance of success, but is being paid out as if it only had a 55.6% of winning. But why is this so? Because of the uncompetitive nature of the race. If the favourite were not running, Horse B would be around an **2.38** shot (42.1%) to win. Therefore by adding up the chance of upsetting the favourite, coming second and finishing 3rd, the chance of finishing in the top 3 for each way purposes, is much greater than the **1.80** odds we are getting.

## Compounding the value

Multiples are generally a bet type to stick well clear of, as the bookmakers make big profits as soon as one selection fails to win. The Lucky 15 is an exception to that rule, especially when there are some dirty each way bets in the mix. Lucky 15's consist of 4 selections, with singles, doubles, trebles and a fourfold totalling 15 bets, and when they are placed each way, this is doubled to a total of 30. A £1 each way Lucky 15 will cost a punter £30 to place. One of the benefits of this bet is that most bookmakers will offer concessions such as treble the odds for one winner.

The value from dirty each way bets can be compounded into the Lucky 15 to bring regular profits. Without delving into the mechanics too much, take for instance the fourfold part of the bet where we have four horses that offer the same value as Horse B in the previous example – all available at **5.00** and **1.80** the place, but with the true odds on the place side of the bet being far more lucrative.

Place odds on each runner: **1.80**

**Odds received:**

$1.8 \times 1.8 \times 1.8 \times 1.8 = 10.5 =$   
9.5% chance

**True odds:**

$1.45 \times 1.45 \times 1.45 \times 1.45 = 4.42 =$   
22.6% chance

In this bet, there is 13.1% (22.6% - 9.5%) value, which is massive. Factor in that there is a chance one of the selections may win (if not more) and that runner will be paid out at treble the odds, and the bet suddenly looks even more appealing.

# How Good Is The Odds Forecast?

We know that the betting market is generally an accurate representation of the chances a horse has of winning. But of course it isn't always right otherwise we wouldn't be able to make a profit.

I'm going to be using the Racing Post overnight racing forecast odds and the Betfair market odds (with commission taken out) for this analysis.

Let's start by looking at how the first, second and third favourites perform.

Forecast Rank	Wins	Losses	Runners	SR	Profit	ROI	Avg Odds
1	4731	9717	14448	33%	-1,040.02	-7%	3.59
2	2709	10931	13640	20%	-1,135.22	-8%	5.55
3	1780	11630	13410	13%	-1,265.54	-9%	8.77

This shows us that the favourites are still winning 33% of the time as expected.

However they are also losing 7% of everything bet on them. If you're betting £100 then you're only going to be getting £93 back on average.

Not a good bet, unless you happen to be getting a 10% rebate.

As expected the strike rate decreases for second and third favourites as does the ROI, while the average odds increases.

So far everything is as we would expect.

But now we're going to throw in the Racing Post overnight odds forecast into the mix and see what we get.

I'm going to start by looking at the forecast favourites on their own.

<b>Forecast Rank</b>	<b>Wins</b>	<b>Losses</b>	<b>Runners</b>	<b>SR</b>	<b>Profit</b>	<b>ROI</b>	<b>Avg Odds</b>
1	4363	15426	19789	22%	-6,278.43	-32%	8.13
2	2560	11192	13752	19%	-733.97	-5%	8.11
3	1725	11480	13205	13%	-1,126.65	-9%	12.42

Well the first thing we know is that we should not be betting on the Racing Post forecast favourite.

They win 22% of the time and more than the second and third favourites, so they're doing alright at picking the horses that win the most often. But...

...they make a 32% loss on every bet.

That means if you bet £100 on the Racing Post overnight forecast favourite you would lose an average of £32 on each bet!

## Why?

I would suggest that the reason for this is because so many punters use the Racing Post forecast odds as their main handicapping factor, which means it has turned into one of the worst individual factors for making a positive return I've seen!

In fact betting on the actual favourite makes 25% more profit than betting on the Racing Post's forecast favourite.

So we know immediately that we can't use this favourite from the Racing Post as a factor on it's own (or possibly at all) in our handicapping.

But moving to the second ranked we see that these horses win 19% of the time, which is pretty much the same as the second rank in the market, but only lose 5% of what's bet on them, which is significantly better than the second favourite in the market.

It's possible that there could be some mileage in there. But what we want to look at are where the forecast favourites (and second favourites) end up in the live market and how that affects their profitability.

<b>Forecast Rank</b>	<b>Wins</b>	<b>Losses</b>	<b>Runners</b>	<b>SR</b>	<b>Profit</b>	<b>ROI</b>	<b>Avg Odds</b>
1	3013	5270	8283	36%	-941.94	-11%	3.12
2	901	1987	2888	31%	1.57	0%	3.75
3	398	1047	1445	28%	-38.54	-3%	4.17

The table above shows the forecast favourites that ended up as the market favourites.

We can see that the forecast favourite still makes a loss, but it's a lot lower than its average loss when it ends up the market favourite as well.

The second forecast favourite actually ends-up at break-even when the runners end up as favourite.

The third forecast favourite also makes a significantly better return, albeit still a loss, when it ends up as forecast favourite.

Keeping this information in mind let's look at what happens to the forecast favourites that end up as the market second favourites.

<b>Forecast Rank</b>	<b>Wins</b>	<b>Losses</b>	<b>Runners</b>	<b>SR</b>	<b>Profit</b>	<b>ROI</b>	<b>Avg Odds</b>
1	680	2781	3461	20%	-791.28	-23%	5.06
2	1000	3603	4603	22%	-167.55	-4%	5.31
3	456	1885	2341	19%	-125.25	-5%	5.62

This doesn't perform as well as the horses that were bet down all the way into favourite positions.

<b>Forecast Rank</b>	<b>Wins</b>	<b>Losses</b>	<b>Runners</b>	<b>SR</b>	<b>Profit</b>	<b>ROI</b>	<b>Avg Odds</b>
1	280	1694	1974	14%	-633.75	-32%	7.01
2	357	2309	2666	13%	-302.39	-11%	7.78
3	449	3183	3632	12%	370.25	-10%	10.13

The above table shows those horses bet into third position in the market and we can see that again the returns deteriorate along with the strike rate.

So far from this analysis we've learned that horses in the top three forecast odds which are bet down to the favourite perform better than those which are bet out.

Let's take another look at the table which focuses on these runners:

<b>Forecast Rank</b>	<b>Wins</b>	<b>Losses</b>	<b>Runners</b>	<b>SR</b>	<b>Profit</b>	<b>ROI</b>	<b>Avg Odds</b>
1	3013	5270	8283	36%	-941.94	-11%	3.12
2	901	1987	2888	31%	1.57	0%	3.75
3	398	1047	1445	28%	-38.54	-3%	4.17

There's something very interesting in the number of runners in this sample.

The total number of runners is 12,616. Out of these runners 8,283 are forecast as favourites by the Racing Post.

That's over 65% of all the runners in the top three are forecast as favourites. If we compare this to the market top three where 34% are ranked as favourite we can see that this is a massive difference.

Is this because the Racing Post handicappers know so many people use their forecasts in their handicapping and by making such a high percentage as favourite they are going to have a much better strike rate?

However if we go down to the second forecast favourite only 23% make up these runners as opposed to nearly 33% in the live market.

Of course, if the Racing Post handicappers are making so many runners the favourite they have to be more selective on the second favourite.

This selectivity combined with the betting down to market favourite in turn makes these selections break-even while only reducing the strike rate by 5% and maintaining it at above 30%.

In fact if you can get Betfair SP odds or higher and a rebate from a high turnover you may even be able to make these runners pay!

In conclusion, what have we discovered?

You should under no circumstances use the Racing Post overnight forecast odds rank as a factor in your handicapping (unless perhaps you're laying).

The horses from the top three Racing Post overnight odds forecast perform better and return more if they are bet down into the favourite.

The Racing Post handicappers choose a large proportion of horses to be forecast favourites.

The Racing Post second forecast favourite when bet down to the favourite returns a breakeven profit to Betfair SP after commission has been taken into account.

# Confusing Stats

As punters it's important to take time out to look on how you find your selections, what variables you use and whether those variables are helping you to make a profit.

Many punters and I include myself in this, place great value on form guide statistics. In many cases punters look for horses that have the following traits:

- Race fit, not returning from long absence.
- Have won at the distance of the race.
- Have won on the prevailing going.
- Career Win Percentage.
- Have won at the course or are C&D winners.
- Finished in the first three on their last start.

There are of course plenty more that I could have added.

The more of the above traits a horse has the more we think that it offers as a betting proposition.

Conversely the less traits the horse has the riskier it is, thus makes it a poor betting proposition. However, is this always correct, and should we be attaching such value to such statistics?

There's plenty of logic backing horses in winning form for example, as they win most races. Horses lacking fitness normally don't win nor do horses who can't handle the going.

I'm looking at whether some of the popular form stats that we use may not be as reliable as we think.

For the purpose of this exercise the results below cover the years from 1st May 2015 to 31st April 2019 and cover National Hunt Racing in the UK only. I have also used an odds filter of 12/1 to concentrate on those runners the betting market considers having a genuine chance of winning their respective races.

## Previous Form After an Absence

Let's begin by looking at previous form after a 91+day absence. Here are the results for all qualifying races run during the period of research using the 12/1 & below odds filter:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
0	16398	2803	17.09	-2340.21	6421	39.16	8556	32.76	-14.27	-535.25	-827.5	13.00	13.00	6.95	0.88	61.61	3201.4	0.99	0.31
1	19200	3539	18.35	-2602.41	8046	41.72	11029	32.09	-13.91	-859.91	-710.66	13.00	13.00	6.60	0.89	55.62	3957.27	1	0
2	20777	3797	18.28	-2667.42	8646	41.61	10946	34.69	-12.84	-706.28	-999.98	13.00	13.00	6.69	0.9	49.68	4206.21	1.01	0.31
3	14099	2513	17.82	-1834.82	5717	40.55	8501	29.56	-13.01	-654.65	-499.57	13.00	13.00	6.71	0.9	34.58	2791.25	1.01	0.11
4	5762	1056	18.33	-401.16	2454	42.59	4488	23.53	-6.96	125.54	-615.13	13.00	13.00	6.67	0.94	4.99	1123.15	1.05	3.45
5	1789	314	17.55	-236.9	745	41.64	1610	19.5	-13.24	-81.2	-65.91	13.00	13.00	6.61	0.89	5.75	354.41	0.99	0.04
6	472	73	15.47	-124.66	194	41.1	469	15.9	-26.41	-95.21	59.37	13.00	13.00	6.84	0.81	4.05	90.2	0.91	0.84
7	113	17	15.04	-38.34	39	34.51	113	15.04	-33.93	-30.4	22.15	13.00	11.00	6.72	0.79	1.13	21.42	0.89	0.3
8	26	3	11.54	-2.37	9	34.62	26	11.54	-9.12	3.3	-5.83	13.00	12.00	7	0.6	1	5.01	0.67	0.6
9	8	2	25	5.75	3	37.5	8	25	71.88	7.02	-8	12.00	10.00	7.16	1.46	0.35	1.37	1.61	0.55
10	1	0	0	-1	0	0	1	0	-100	-1	0.95	6.50	0.00	6.5	0	0.18	0.15	0	0.15

Horses on their first start after a 90+ day absence have a 17%-win strike rate.

Now you certainly can't back them blind. If you had, you would have lost £2340.21 to a £1 level stakes.

Now there is a slight increase in the number of winners for those horses having their second and third races off an absence and those on their third to fifth starts. But the returns are not significantly better for the race fit horses in a race.

If we dig a bit deeper what about those horses returning from an even longer break, of say 180+ days?

Performance of System Based on Below Set Criteria.																			
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
7586	1285	16.94	-1030.6	2942	38.78	4934	26.04	-13.59	-236.87	-397.35	13.00	13.00	6.96	0.87	32.56	1482.05	0.98	0.83	

You currently have 4 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code **National Hunt**

Season **UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Odds (SP) **Between 1.00 And 13.00**

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Days Since Run **Between 181 And**

Those horses on a second start after such a layoff have produced the following set of results:

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
17703	3129	17.68	-2571.73	7032	39.72	9002	34.76	-14.53	-928.14	-518.46	13.00	13.00	6.84	0.89	57.01	3530.41	0.99	0.2

You currently have 4 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code **National Hunt**

Season **UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Odds (SP) **Between 1.00 And 13.00**

**Horse 2nd Last Race Data** - Categories relating to the second most recent run of the analysed horse.

(2LR) Days Since Run **Between 181 And**

The key takeaway here is don't get too carried away with race fitness. If you like a horse who is returning from an absence don't be put off.

You need to look at the horses' record after an absence to see if it's capable of winning or not. You can also check the trainers' record with runners winning first time up.

For example, the Nicky Henderson trained hurdler Buveur D'Air is has an exceptional record first time up after a 91+day absence:

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
4	4	100	5.46	4	100	4	100	136.5	6	-6.32	4.00	4.00	2.37	1.96	3.84	2.04	2.07	4.29

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code **National Hunt**

Season **UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Horse **Buveur Dair (FR)**

Compare his record with the Dan Skelton trained Value At Risk.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
4	0	0	-4	0	0	4	0	-100	-4	3.8	9.00	0.00	5.27	0	1.73	1.21	0	1.52

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Horse	Value At Risk
<input checked="" type="checkbox"/>		Odds (SP)	Between 1.00 And 13.00
<input checked="" type="checkbox"/>		H-Run (90 Days)	Exactly 0

For example, trainers who have excellent records with their handicap runners, 12/1 & under, returning from a 90+day absence worth noting are:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Scott, J	67	16	23.88	47	29	43.28	67	23.88	70.15	57.13	-65.37	13.00	11.00	7.7	1.51	3.28	10.59	1.7	5.37
Honeyball, A.J	54	15	27.78	15.37	24	44.44	54	27.78	28.46	22.62	-27.81	13.00	8.00	6.54	1.41	2.25	10.62	1.59	4.02
Fry, Harry	96	24	25	27.28	33	34.38	94	25.53	28.42	39.96	-49.45	13.00	11.00	6.45	1.29	1.89	18.67	1.44	3.98

## Previous Distance Winners

Plenty of punters like to see their selection having a D against the horse's name on a race card or daily newspaper. Once again proven winning form over the distance of a race can give you extra confidence in the selection.

Again, using the 12/1 & under odds filter and on this occasion handicap races only let's have a look at the results for distance winners:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
0	42535	6522	15.33	-5483.9	15745	37.02	9113	71.57	-12.89	-1548.27	-2065.29	13.00	13.00	7.23	0.89	108.21	7332.34	1	0.17
1	8637	1468	17	956.15	3347	38.75	5311	27.64	-11.07	-219.79	504.2	13.00	13.00	6.88	0.93	10.93	1687	1.04	2.12
2	2337	334	14.29	-532.36	869	37.18	1848	18.07	-22.78	-354.18	167.25	13.00	13.00	7.15	0.82	15.12	405.15	0.93	2.38
3	622	86	13.83	-121.22	215	34.57	546	15.75	-19.49	-69.24	17.87	13.00	13.00	7.53	0.84	3.19	102.53	0.95	0.32
4	202	34	16.83	5.07	77	38.12	194	17.53	2.51	22.44	-40.86	13.00	13.00	7.85	1.04	0.06	32.77	1.18	1.06
5	61	12	19.67	20.25	26	42.62	60	20	33.2	29.47	-36.05	13.00	13.00	7.69	1.27	0.82	9.44	1.43	1.8
6	10	4	40	9.25	6	60	10	40	92.5	8.83	-9.91	12.00	7.00	6.78	2.29	3.51	1.75	2.48	4.23
7	7	1	14.29	0	2	28.57	7	14.29	0	0.08	-0.7	12.00	7.00	8.21	1.11	0.01	0.9	1.3	0.08
8	3	0	0	-3	0	3	0	0	-100	-3	2.85	11.00	0.00	8.83	0	0.46	0.4	0	0.4
9	1	0	0	-1	0	1	0	0	-100	-1	0.95	9.00	0.00	9	0	0.12	0.11	0	0.09

Horses with +1 win at the distance have produced:

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	BF A/E	BF chl
11880	1939	16.32	-1579.16	4542	38.23	5961	32.53	-13.29	-506.39	-402.8	13.00	13.00	6.99	0.91	23.04	2140.05	1.02	0.53

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Handicap/Non	Handicap
<input checked="" type="checkbox"/>		Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Odds (SP)	Between 1.00 And 13.00
<input checked="" type="checkbox"/>		H-Win (Distance)	Between 1 And 9

The ability of a horse to stay the distance of race is an important factor but once again there are only marginal benefits to be a distance winner and hardly a sign of real profitable betting opportunity.

So if you like a horse and it has other compelling factors in its favour then you shouldn't be duly concerned by a lack of distance winning from.

## Previous Wins On The Going

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	BF A/E	BF chl
0	28282	4375	15.47	-3418.68	10566	37.36	8550	51.17	-12.09	-710.02	-1705.51	13.00	13.00	7.25	0.9	57.38	4855.37	1.02	1.8
1	14577	2256	15.48	-2493.36	5405	37.08	7431	30.36	-17.1	-1329.82	135.59	13.00	13.00	6.98	0.86	65.56	2632.04	0.96	4.16
2	6556	1052	16.05	-691.61	2477	37.78	4460	23.59	-10.55	-101.04	-458.53	13.00	13.00	7.12	0.91	10.57	1152.17	1.03	0.91
3	3006	448	14.9	-422.83	1101	36.63	2337	19.17	-14.07	-171.44	-81.86	13.00	13.00	7.4	0.88	8.8	508.99	0.99	0.06
4	1112	201	18.08	66.68	420	37.77	966	20.81	6	208.66	-313.14	13.00	13.00	7.52	1.1	1.98	183.57	1.24	10.84
5	506	82	16.21	2.67	189	37.35	457	17.94	0.53	40.81	-86.47	13.00	13.00	7.55	1	0	81.84	1.13	1.49
6	249	29	11.65	-75.14	75	30.12	236	12.29	-30.18	-50.81	30.9	13.00	13.00	7.99	0.79	1.86	36.62	0.91	0.32
7	73	12	16.44	-5.54	30	41.1	72	16.67	-7.59	2.27	-0.65	13.00	13.00	7.94	1.05	0.03	11.44	1.22	0.54
8	39	4	10.26	-12.25	16	41.03	38	10.53	-31.41	-10.28	7.23	13.00	9.00	7.55	0.63	1.06	6.38	0.71	0.54
9	13	0	0	-13	6	46.15	13	0	-100	-13	12.35	13.00	0.00	7.96	0	2.32	1.97	0	2

Performance of System Based on Below Set Criteria.																			
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
26131	4084	15.63	-3644.38	9719	37.19	8441	48.38	-13.95	-1424.64	-762.58	13.00	13.00	7.11	0.88	74.21	4615.02	0.99	0.16	

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Handicap/Non	Handicap
<input checked="" type="checkbox"/>		Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>		H-Win (Going)	Between 1 And 9

Looking at those results what becomes clear is that a win on the same going description can, like a win over the distance, be a positive factor. Granted horses with four wins on the going have been profitable over the period under research the Chi Score isn't high enough and suggests it's down to luck rather than anything more meaningful. So, once again there are no clear, profitable betting opportunities to be exploited.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
0	3397	565	16.63	-427.75	1267	37.3	994	56.84	-12.59	-147.68	-135.1	13.00	13.00	6.9	0.92	5.39	617.15	1.03	0.49
1	1512	240	15.87	-366.46	537	35.52	806	29.78	24.24	-273.13	156.96	13.00	13.00	6.51	0.81	13.37	296.44	0.9	3.16
2	613	100	16.31	-36.08	231	37.68	438	22.83	-5.89	7.98	-61.05	13.00	13.00	6.82	0.88	2	113.6	0.98	0.06
3	206	38	18.45	1.54	82	39.81	185	20.54	0.75	20.24	-38.55	13.00	13.00	6.75	1	0	38.15	1.1	0.39
4	70	12	17.14	8.25	25	35.71	65	18.46	11.79	15.83	-22.62	13.00	13.00	7.8	1.07	0.06	11.23	1.21	0.52
5	23	4	17.39	6.5	9	39.13	22	18.18	28.26	8.09	-10.47	11.00	11.00	7.38	1.13	0.07	3.54	1.27	0.27
6	9	1	11.11	-4.5	2	22.22	9	11.11	-50	-3.92	3.3	11.00	4.50	7.33	0.71	0.14	1.4	0.81	0.05

Before moving onto the next factor it's worth having a look at how winning form on heavy ground may differ from the overall figures.

The figures indicate that plenty of winning form on heavy ground 3+ wins can be an important factor. A horse with one win on heavy ground does worse than a horse with no winning form on heavy and the latter provides punters with more in the way of betting value.

## Horses Career Win Percentage

For many punters the best horses to back are those who have a high win percentage and the worst are those who don't win very often compared to their number of runs. Once again, eminently a common-sense approach.

On this occasion I have only looked at horses with 10+ runs but once again kept the odds filter of 12/1 in place. Using only horses with 10+ runs means the figures can't be skewed by lightly raced horses.

Those horses that had never won a race produced the following set of stats:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
3849	565	14.68	-429.62	1470	38.19	2644	21.37	-11.16	-42.67	-292.13	13.00	13.00	7.61	0.9	7.27	626.78	1.02	0.37

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Run (Career)	NOT Between 0 And 9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Win% (Career)	Exactly 0%

Those horses with a career win percentage between 2% & 9% are:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
9640	1364	14.15	-1609.46	3606	37.41	5421	26.16	-16.7	-738.05	-72.28	13.00	13.00	7.38	0.85	45.66	1611.56	0.96	2.83

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Run (Career)	NOT Between 0 And 9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Win% (Career)	Between 2% And 9%

Horses with a career win percentage between 10% & 20% are:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
18628	2838	15.24	-2458.72	6805	36.53	7851	36.15	-13.2	-827.55	-748.73	13.00	13.00	7.28	0.9	41.02	3166.35	1.01	0.37

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Run (Career)	NOT Between 0 And 9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Win% (Career)	Between 10% And 20%

Those with a 21% to 30%-win percentage are:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
6099	983	16.12	-617	2238	36.69	3699	26.57	-10.12	-83.33	-437.35	13.00	13.00	7.14	0.92	9.23	1073.34	1.03	0.87

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Run (Career)	NOT Between 0 And 9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Win% (Career)	Between 21% And 30%

Those with a 31% to 50%-win percentage are:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
1850	286	15.45	-266.6	706	38.16	1300	22	-14.41	-102.7	-52.41	13.00	13.00	7.16	0.88	5.43	324.09	0.99	0.02

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Race Code	National Hunt
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Run (Career)	NOT Between 0 And 9
<input checked="" type="checkbox"/>	<input type="checkbox"/>	H-Win% (Career)	Between 31% And 50%

Those with a 52% + win percentage have produced:

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	BF A/E	BF chl
64	9	14.06	-29.22	23	35.94	59	15.25	-45.66	-26.42	22.17	13.00	9.00	7.43	0.76	0.87	11.9	0.85	0.29

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Handicap/Non	Handicap
<input checked="" type="checkbox"/>		Season	UK NH 2015/2016 UK NH 2016/2017 UK NH 2017/2018 UK NH 2018/2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Odds (SP)	Between 1.02 And 13.00
<input checked="" type="checkbox"/>		H-Run (Career)	NOT Between 0 And 9
<input checked="" type="checkbox"/>		H-Win% (Career)	Between 52% And 75%

The research shows that the bias towards horses with high win strike rates doesn't add much in the way of betting value. Indeed, horses that have never won win as often as those with 31% + win strike rate.

## Previous Wins at The Track

Previous wins at track can be a sign of liking for that track. We all have heard the saying "Horses for Courses". Depending on the track it could be highly significant, or it could have very little significance.

Looking at stats for all British racecourses:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	BF A/E	BF chl
0	43094	6606	15.33	-5545.07	15970	37.06	9181	71.95	-12.87	-1514.42	-2149.67	13.00	13.00	7.25	0.89	106.27	7413.67	1.01	0.31
1	8139	1358	16.69	-1002.92	3124	38.38	5351	25.38	-12.32	-377.95	297.9	13.00	13.00	6.85	0.91	14.42	1490.51	1.02	0.62
2	2196	355	16.17	-308.9	822	37.43	1895	18.73	-14.07	-117.72	-65.03	13.00	13.00	6.97	0.89	5.35	396.7	1	0
3	644	98	15.22	-114.34	258	40.06	617	15.88	-17.75	-57.37	4.35	13.00	13.00	7.09	0.86	2.74	114.03	0.96	0.17
4	250	27	10.8	-96.83	82	32.8	244	11.07	-38.73	-81.64	63.05	13.00	12.00	7.39	0.65	6.05	41.46	0.73	3.07
5	46	13	28.26	33	22	47.83	46	28.26	71.74	43.23	-48.89	13.00	13.00	6.98	1.65	4.03	7.87	1.89	6.4
6	35	2	5.71	-19	6	17.14	35	5.71	-54.29	-19.8	17.45	13.00	9.00	8	0.39	2.25	5.14	0.43	1.78
7	9	0	0	-9	1	11.11	9	0	-100	-9	8.55	13.00	0.00	9.61	0	1.14	1.01	0	0.94

Breaking it down further by track. The best performing tracks for previous course winners are:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Catterick	135	32	23.7	23.38	65	48.15	84	38.1	17.32	32.47	-44.75	13.00	13.00	6.1	1.13	0.62	28.27	1.24	1.8
Huntingdon	223	45	20.18	21.51	93	41.7	155	29.03	9.65	42.8	-63.32	13.00	13.00	6.83	1.06	0.2	42.41	1.17	1.32
Perth	448	88	19.64	37.5	160	35.71	216	40.74	8.37	79.52	-120.65	13.00	13.00	6.99	1.12	1.46	78.28	1.26	5.45
Hereford	46	9	19.57	7.13	20	43.48	32	28.13	15.5	13.57	-18.08	13.00	13.00	6.84	1.06	0.04	8.48	1.2	0.35
Wincanton	274	52	10.90	-10.45	109	39.70	162	32.1	-6.70	4.59	-27.62	13.00	11.00	6.77	0.99	0	52.44	1.1	0.61
Fakenham	191	36	18.85	-34.79	76	39.79	122	29.51	-18.21	-25.63	11.07	13.00	10.00	5.95	0.88	0.81	41.1	0.97	0.04
Hexham	453	85	18.76	47.48	196	43.27	218	38.99	10.48	102.81	-145.99	13.00	13.00	6.92	1.07	0.47	79.46	1.2	3.41
Carlisle	242	45	18.6	23.54	104	42.98	135	33.33	9.73	49.19	-72	13.00	13.00	6.68	0.96	0.08	46.71	1.07	0.25
Worcester	448	83	18.53	42.5	190	42.41	247	33.6	9.49	17.15	-19.41	13.00	11.00	6.69	0.99	0	83.49	1.1	0.86
Taunton	223	41	18.39	-17.63	87	39.01	144	28.47	-7.91	0.3	-18.99	13.00	13.00	6.46	0.95	0.12	43.07	1.07	0.21

And the lesser performing tracks for previous course winners are:

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Aintree	116	8	6.9	-81.75	39	33.62	74	10.81	-70.47	-79.41	72.5	13.00	6.50	8.4	0.48	5.35	16.76	0.55	3.32
Ascot	118	9	7.63	-52.5	36	30.51	60	15	44.49	-47.97	39.31	13.00	13.00	7.91	0.52	4.54	17.16	0.59	2.86
Cheltenham	335	41	12.24	-21.66	113	33.73	138	29.71	-6.47	30.72	-62.51	13.00	13.00	8.47	0.89	0.61	45.93	1.02	0.02
Newbury	149	19	12.75	-37.99	46	30.87	82	23.17	-25.5	-29.19	17.38	13.00	13.00	7.66	0.8	1.11	23.71	0.9	0.25
Chepstow	287	37	12.89	-85.83	95	33.1	160	23.13	-29.91	-69.01	46.98	13.00	11.00	7.85	0.83	1.54	44.63	0.94	0.16
Bangor	178	23	12.92	-51.74	62	34.83	126	18.25	-29.07	-42.06	28.37	13.00	11.00	6.86	0.73	2.68	31.32	0.83	0.94
Sandown	164	22	13.41	-31.01	59	35.98	92	23.91	-18.91	-22.47	9.08	13.00	11.00	7.88	0.89	0.36	24.74	1	0
Exeter	309	43	13.92	-91.61	109	35.28	171	25.15	29.65	-70.41	46.82	13.00	13.00	7.05	0.8	2.66	53.88	0.9	0.55

Genuine track specialists are not that common and once again looking at previous course wins in general has no impact on finding value betting opportunities. The one caveat to that is certain tracks are better for previous course winners.

### In summary:

Horses with previous wins at the distance or on the going or at the track don't offer much in the way of value than those horses without.

Those horses in handicap races with a high career win percentage don't win as often as those horses without a career win.

As punters we are reassured when a horse is a 3 from 3 at the track and has won on the going but statistically it doesn't actually mean much without taking other form factors into consideration.

# Lies, Damned Lies and Statistics

Writer Mark Twain attributed the above phrase to 19th-century British prime minister Benjamin Disraeli, who clearly wasn't a fan of statistics.

It's not surprising people mistrust them, they can be used to bolster a weak argument or to prove a point and leave out those stats that don't prove their argument or point. It doesn't have to be done dishonestly either, it can be done in error. Like when people build horse racing systems and use the stats to 'backfit' and make the results better than they are actually are. I will delve into 'backfitting' when I look at system building in a planned future article.

This is the first of a three-part series where I will be looking at the use of stats in horse racing. I was inspired to write it by a comment made by a pundit on Racing UK's TV channel on a particular trainer's win strike rate at a racecourse. Those who inhabit the 'rarefied' world of the racing media love to reel off stats. But how many of those stats add value for serious punters?

The main purpose of this series of articles is to look at the main stats that are used when it comes to horse racing and see which are useful and which are about as useful as a chocolate fireguard...

## Different Types of Horse Racing Stats

I am sure you have heard them too. Stats like, sire Sea The Stars has a 27% win strike rate with all his runners at Sandown or trainer Sir Micheal Stoute and jockey Ryan Moore have a 24% strike rate when teaming up together in the past five years. Do these sorts of stats have any relevance to punters. I would say, if used only on their own, then no!

What the serious punter requires is the context in which the stats have been gathered and even more importantly

how profitable are the stats? The Sea The Stars stat is only meaningful if we know if we would have made a profit backing all his runners at Sandown. Meanwhile the trainer/jockey sample size is too small to be a really reliable dataset.

That said, for the serious punter, using stats in the right way can give you a vital edge over other punters.

I will begin by looking at three fairly widely available stats that all punters can access either through their daily newspaper or through the racing trade paper the Racing Post. These are:

- Number of wins;
- Strike rate or win %;
- Profit to a £1 level stake.

All three share something in common – they are useful in context but in reality, given their availability to all punters, they are not that useful in their own right.

## Number of Wins

This is a stat that is commonly available in most newspapers and is designed to show who the best jockeys and trainers are at a particular track. As an example, let's look at jockey's win records at Cheltenham. The top two jockeys in terms of wins at the time of writing are:

Richard Johnston - 106

B J Geraghty - 100

But it's what's missing that should be of most interest to punters. What this set of stats fails to show is that Richard Johnston had some 831 rides to get to that total of wins, a win strike rate of 12.76%, meaning he won on less than one in eight of his rides at the course.

The even more crucial missing element is his profit figure at the course. If you had backed all of his 831 rides with a pound, would you have made any money? In Richard's case you

wouldn't have made any money and in fact you would have lost as much as £164.79 to £1 level stakes at starting price.

## Win Strike Rate or Win %

Does this stat provide us with more value information to us than the previous one? Well we can say one thing it's a better stat than the previous one and gives a better indicator about who is the 'best'.

To better explain this, here are two examples of good strike rates:

Jockey - William Buick has a 26% win strike rate when riding at York in the past five years.

Trainer - William Haggas has a 30% win strike rate with all his runners at Pontefract in the past five years.

And here are a couple of examples of a bad strike rates:

Jockey – Silvestre De Sousa has an 8% winning strike rate at Goodwood in the past five years.

Trainer - Andrew Balding has a 9% win strike rate with all his runners at Newmarket (Rowley Course) in the past five years.

It's really easy to work out a winning strike rate. All you need is the number of winners and the number of runners:

Let's take the above William Haggas stat as an example:  
William Haggas had 14 winners from 47 runners at Pontefract.  
We divide the number of winners by the number of runners and multiply by 100 = 29.78%.

'Win strike rate' is a better stat to work with than the 'number of wins', as it shows at a glance good or bad figures and in the above example, jockey Silvestre De Sousa, we can see that he doesn't have the best of strike rates when riding at Goodwood's undulating track. However, like the previous stat it still misses out one key factor.

We know that William Haggas wins with 30% of the horses he sends to Pontefract but we don't know if we would have made any money by backing all of those runners.

In fact, in the case of William Haggas you would have lost £1 if you had backed all his runners to level stakes.

## Profit to Level Stakes

Tipsters often show this to underline how profitable their tips or systems are and even the odd paper will use £1 level stakes stats to show whether a trainer or jockey are best at a particular course.

Here is an example of profit to level stakes, using trainers at Brighton in the past five years:

Brighton Trainers - The top two trainers in terms of profit are:

George Baker +£96

David Evans -+71

From the above figures you would think that George Baker and David Evans are two trainers whose horses are worth backing at the course. As with the two other stats already looked at, they only tell part of the story. In the case of George Baker, he had a 66/1 and 33/1 winner in those figures which certainly puts his level stakes profit into a bit of perspective.

Granted it's a less crude stat than using number of wins and at least using this stat we can see which trainers have made a profit with their runners at particular course in this case Brighton but like the other two it has its limitations.

Here we have no idea as to how many bets were placed on the George Baker and David Evans trained horses to get the above profits.

## Return on Investment (ROI)

If ‘number of wins’, ‘win%’ and ‘profit to level stakes’ provide only a few pieces to help complete the jigsaw.

What do ROI stats provide punters with? Well, they provide a lot more value to punters than the other three, that’s for sure, and if you are serious about your betting this is a very useful stat to get to know.

Unlike just looking at profit, the ROI shows you how much profit you are making from every unit or point invested.

The ROI shows us exactly how much we are making for every one unit invested. In effect it levels the playing field. When using ROI it doesn’t matter whether selections require more units to bet or if they risk more for their profit.

ROI is how much profit is returned compared to how much you have to bet.

Let me illustrate with a couple of examples of trainers with a positive ROI at York:

Luca Cumani 43%

William Haggas 32%

The way to calculate ROI is actually a very simple:

$ROI\% = \text{Total Profit} / \text{Total Staked}, \text{ Multiplied by } 100 \text{ (at level stakes)}$

Using Luca Cumani as the working example: His profit was +30.5 divided by 71 bets x 100 = 43%

Next a trainer at York with a very poor ROI:

Aiden O’Brien = -67%

A positive ROI can be a good betting opportunity and negative ROI a bad one. But as with the level stakes profit stat, there is a downside.

The example that I gave in the previous section regarding trainer George Baker at Brighton, where a 66/1 winner can

skew the figures markedly and make a trainer look profitable at a track when in fact he or she isn't profitable to follow and vice versa.

A trainer could have poor ROI with his runners but by digging a bit deeper you might find that he or she is actually a profitable trainer to follow under certain conditions and that's the case with Aiden O'Brien at York, who has poor ROI when looking at all his runners at York in the past five years but if you had backed all his runners in Group 1 races at the course that started 8/1 & under in the betting his ROI would be +107%.

I like the ROI stat and it certainly has far more value than the first three stats I looked at before, but you still have to be careful when using ROI as a guide to profitability and need to check that a couple of big priced winners haven't had a major impact on the figures.

The next two stats we will look at are the A/E stat and Impact Value Stat.

The importance of both of these two tools and an understanding how they work is essential for anyone who likes system building and indeed anyone who wants to make a long term profit from their betting.

## The A/E Stat

### **What is the A/E Stat?**

The A/E stat is a value type stat which can also be used instead of the ROI stat. The A stands for Actual while the E stands for Expected and this stat shows the index of actual winners to expected winners. The actual wins is derived from real results, the expected part of the equation is calculated statistically. The A/E is a ratio of the actual number of winners compared to the number of winners expected based on their odds.

## **How Do You Work Out Actual Versus Expected?**

Let's look at this in a bit more detail. It's fairly easy to understand what is meant by actual number of winners. For example, in the last five years, trainer Richard Fahey has had 46 winners at York. That is his actual number of winners at the track. So far so good, but how do we find the expected number of winners? When starting to look at this you might find it a little daunting and tricky to get to grips with, but it's actually a lot easier to work out than you might think and the formula that is used is a fairly simple one.

### **The A/E Stat in Horse Racing**

Relating this back to horse racing, let's look at how well favourites have fared in two year old

maiden races at York: Since 2011 there have been 69 such races and the outright favourite has been successful on 22 occasions. We then add up the starting prices of all the 69 favourites which come to 22.8

How do we put a runner's SP in percentage terms?

Well we do the sum  $1 / \text{decimal odds}$ , multiplied by 100,

We then divide the actual number of winning favourites, 22, by the combined odds of those winning favourites, 22.8.

Thus the A/E is  $22/22.8 = 0.96$ .

We would have expected around 22 winners so that is actually a good figure with the favourite winning this type of race nearly as often as expected too and if we take into consideration the 'bookies' over-round then they are indeed winning as expected which would give an A/E of 1.0.

An A/E of 1.0 is considered to be as expected. Thus a figure above 1.0 shows us that runners are winning more regularly than expected and vice versa a figure below 1.00 indicates that runners are winning less than expected.

Let us use Richard Fahey at York again and see what his A/E is:

Richard Fahey has had 723 runners in the past 5 seasons at York. He has had 46 actual winners. Adding up the SP odds of all his winners gives us 72 expected winners

We expected him to have 72 winners but he has only had 46

$A/E = 46/72 = 0.64$

Clearly the Richard Fahey horses at York are winning much less often than the market expects them to.

The A/E stat is important because it gives us some sort of idea of what is a value bet and what isn't. The more above 1.0, the more value there is and the lower the number below the less value there is.

In the Fahey example we can see there is no value to be had backing his runners at York and indeed they do provide plenty of opportunities for layers.

However, the stat can be used in plenty of ways, not just looking at how well two year favourites have fared at York or how well a trainer has done at a particular track. If you are keeping records of all your bets you can use the A/E stat to see if your own bets are winning more than or indeed less than expected.

I believe with the right sort of sample size, the A/E is the best stat a punter can use! So it's surprising then you will not see any such stat freely available in the Racing Post, never mind in whatever your daily newspaper of choice is.

## Impact Value Stat

The use of Impact Values in horse race betting was first introduced by Fred Davis. No, not the legendary snooker player. This Fred Davis was an American mathematician and writer who wrote a book called "Percentages and Probabilities" in 1974. He looked at analysing horse racing information through a new stat, "Impact Values". It is one of the most

important stats used by pro punters and private handicappers in the USA, but it doesn't seem to be as popular this side of the Atlantic where "old school" formbook study has been in the ascendant, although I think this is starting to change.

## What is Impact Value?

The generally accepted definition of the term is

*"An index which is calculated by looking at the percentage of winners that possess a particular characteristic when compared to the percentage of winners from the group as a whole" – Warren Block.*

I think this is a fair definition which I am happy to use.

You probably have never heard Impact Value being discussed amongst the pundits on Racing UK or ATR or see it being discussed in the daily newspaper but it's a very powerful stat and one you should be aware of. Some may be put off because it sounds complicated but it really isn't and it's a stat that's easy to calculate too.

IV = % of winners that were LTO winners / % of runners that were LTO winners

(LTO = Last Time Out)

How can we make this a bit clearer? Well let's look at a few examples of it in action:

### **Al Shaqab Racing in UK Group Races**

Al Shaqab Racing have put a lot of money into buying top class horses to run in the big races, so let us see how they have done in UK Group races.

Since 2011 there have been 807 winners from 7,617 runners in Group 1, Group 2 & Group 3 races in the UK.

Al Shaqab Racing have had 50 runners in those races and 16 winners

$$IV = (16 / 807) / (50 / 7617)$$

$$IV = 3.1$$

From this example, we can see that owners Al Shaqab Racing have won three times more races than the norm.

### **William Haggas Trained Runners at York**

For the second example let's look at William Haggas trained runners at York since 2011:

Since 2011 there have been 633 winners from 7764 runners at York

William Haggas has had 165 runners of which 37 won their races

$$IV = (37 / 633) / (165 / 7764)$$

$$IV = 2.76$$

We can see from the above IV that William Haggas horses at York have been winning 2.76 more times than the norm.

### **Top Weights in Nursery Handicaps - Turf**

For the final example let's look at clear top weights in nursery handicaps since 2011:

Since 2011 there have been 7,297 runners in nursery handicaps on the turf and 841 winners

There were 711 clear top weights in such races of which 152 won their races

$$IV = (152 / 841) / (711 / 7297)$$

$$IV = 1.85$$

In this example, it's clear top weight's in nurseries are 1.85 times more likely to win than the norm.

### **Top Weights in Nursery Handicaps – All Weather**

Let's compare the above results for top weights in nursery handicaps on the all weather for the same period.

Since 2011 there have been 4696 runners in nursery handicaps on the all weather and 514 winners

There were 370 clear top weights in such races of which 64 won their races

$$IV = (64 / 514) / (370 / 4696)$$

$$IV = 1.58$$

What we can see is that top weights win more nursery handicap races on the turf than they do on the all weather.

Like with the A/E stat we are looking for figures which are greater than 1.00. Any figure above 1.00 is good whilst a figure below 1.00 means the group is underperforming and not winning their share of races but could provide layers with opportunities.

## **A/E and Impact Value Stat: The Way to Go?**

It can be argued that the A/E is a more important stat, but the Impact Value stat isn't too far behind, it's a very powerful stat in its own right and it gives you an understanding as to how strong any given statistic is.

As with all stats you should never use impact value figure in isolation. You should examine the A/E, Impact Value and also ROI stats together. Strong positives about all three are a powerful combination as they indicate horses that are winning more races than they should and are underbet, i.e. going off at higher prices than they should.

In this final section we will examine the Archie or Chi Score, before a brief look the importance of sample sizes and the utility of trend stats, such as big race ten-year trends, when it comes to weighing up the success of any given stat. Finally, we will analyse them to see how useful they are or not in helping you

in the goal to making a sustainable profit from betting on horse racing.

## What is the Archie Score?

Well very simply, it is a stat that shows you if your betting results are down to skill or luck. If you roll a dice 20 times and it comes up with a six every time how can you tell if the die is rigged or if it's down to a lucky streak? If a trainer has good stats with his or her handicap debutants at Pontefract how can we tell if that trainer is skilled at placing such horses or is their success down purely to luck? Well there is a statistical test, which is called the Chi Squared test and it was adapted to horse racing via the Archie test.

## Calculating the Archie Score

I am not going to look at the Chi Squared test or the Chi formula in any detail here but if you want to look at it more you can find it explained in plenty of books on statistics. What I want to do here is provide you with an easy way of calculating it and using it to your advantage.

For the sake of simplicity and to make following the maths a bit easier I will use a small number of selections to calculate the Archie Score, in this case just seven. Now using just seven bets wouldn't normally be enough of a sample to calculate a reliable Archie Score but it will give you an understanding of how the mechanics of it all work.

### **Archie Formula:**

$A = R \times (W-E)^2$ <p>divided by <math>E \times (R-E)</math></p>	<p>R = Runners (Number of Bets) W = Winners (Winning Bets) E = Expected number of Winning Bets A = Archie Score</p>
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Let's look at a trainer's record at Southwell when he only sends one runner to the track. He has had four winners from seven runners meeting those criteria. Here are those seven bets with their decimal odds, probability and the result of each of the bets.

<b>Selection</b>	<b>Decimal Odds</b>	<b>Probability</b>	<b>Result</b>
Bet 1	8	12.5 %	Lost
Bet 2	2.62	38%	Won
Bet 3	4.00	25%	Lost
Bet 4	8	12.5 %	Lost
Bet 5	21	4.76%	Won
Bet 6	11	9.09%	Lost
Bet 7	6.5	15.38%	Won

Previously we looked at the Actual versus Expected winner stats. Expected Winners is simply the sum of the Probability Column. The probability is calculated by doing 1 divided by the decimal odds. So in above example the number of expected Winners is 1.18.

We have three winners from seven runners and using the above formula we can calculate the Archie Score:

$$\text{Archie Score} = 7 \times (3 - 1.18) \text{ divided by } 1.18 \times (7 - 1.18)$$

$$\text{Archie Score} = 23.18 / 6.86$$

$$\text{Archie Score} = 3.37$$

To work out the likelihood of chance determining those three winners we can use the following conversion table:

Archie Score	Likelihood of Chance
0.30	58%
0.50	48%
1.00	32%
1.50	22%
2.00	16%
2.50	11%
3.00	8%
3.50	6%
4.00	5%
4.50	3%
5.00	3%
5.50	2%
6.00	1%
6.50	1%
7.00	1%
7.50	1%
8.00	1%
8.50	0%
9.00	0%
9.50	0%
10.00	0%
10.50	0%
11.00	0%
11.50	0%
12.00	0

So there we have it, a less than 8% probability that the above results are down to chance. Naturally the accuracy of the figures would be much better if we had more selections in the sample, but hopefully you get the idea.

## Sample Sizes and their Importance

One problem with horse racing stats is that the sample size is often too low like the example above. A sample size of seven runners can hardly be relied on. It's not just the number of runners that count but also the odds of those runners. For example if a jockey has ridden all 20/1 shots at Southwell you would need a sample bigger than 20 rides. Conversely if the same jockey had ridden all 3/1 shots the sample size can be lower.

That why I tend to use the Expected Wins figure. In the above example Henry Oliver had an Expected Win figure of 1.18

which would be too low to have confidence in. I look for at least an Expected Win figure of 5 while others believe that a figure of 10 is more robust as the sample size at that point can be relied upon. Just because a stat has reached a figure of 10 Expected Wins doesn't mean it's a profitable stat but it does mean you have enough data to make a more informed decision as to whether you bet or not.

The higher the Archie Score, the less likely the selections are based on luck – thus they are more likely to be down to skill. If it's down to skill it gives you the confidence to invest in your selections.

In Archie's case bigger is indeed better. When I look at system building I wouldn't want an Archie Score of less than 3 and ideally I would want one of 5 or more, with at least 5 expected wins and a decent sample size.

## Summary

It's fair to say that more and more punters are using stats to try to find winners but most of them are relying on the wrong kind of stats or don't really know how to use the stats to maximum effect.

The two biggest mistakes that punters can make are:

1. To rely on a small sample size. A trainer might have had two wins from three runners at Pontefract for a 67% win strike rate but however exciting that stat may look its too small a sample to rely on.
2. Punters don't take into consideration the profitability of a stat. A trainer could have a 25% strike rate with his first time two year olds at Pontefract but what that headline 25% win strike rate doesn't tell us if backing all that trainers first time out two year old runners would have yielded a profit or loss.

The A/E stat is the most important stat for me. This stat looks at the odds of all the previous runners and is usually is an excellent guide to finding "value" betting propositions. But

a good A/E is only reliable when used in conjunction with a decent sample size and a decent number of Expected Winners.

The Impact Value Stat isn't too far behind the A/E Stat and is a very powerful stat in its own right as it gives you an understanding as to how strong any given statistic is.

# Losing Runs And How To Cope With Them

One of the hardest things to cope with in betting is losing runs and, as the emotional aspect of betting is of paramount importance to the success of a successful bettor, we need to learn how to manage them.

We need to remove all emotion from our betting and this can be a difficult discipline to master as when we win it's elation, when we lose it is frustration. The two can happen in the space of an hour and only serve to damage the way we bet.

I recall various occasions when I would mutter under my breath and clench my fists at the utter despair of a loser. In contrast I also remember punching the air and skipping around the living room at the sight of my horse romping home at big odds.

Sound familiar?

We've all been there I'm sure, but this is what betting is and I guess what makes the world of horse racing such a colourful event!

However, these displays of emotion are born out of not only poor discipline if you are attempting to become a professional, but also signs that there are not enough management systems in place around other aspects of your betting.

When making a living from racing we need to change our perspectives entirely, and I'm not saying you can't enjoy the odd "punt" with friends or get excited when you've finally picked the winner of the Grand National, but in a sense you need to become more focused on the numbers and not the event.

I now only watch one or two live races a day and that is purely because I comment on the performance of the selection I provide in my Back/Lay thread. The remaining races are left to purely checking results after the races have occurred. We need to have our selection process in place, the method of which we place our bets and then the only other job at the end of the day

is effectively data input. We tally up the results in our records, close the book and wait for the next day when we start our approach all over again.

Of course it is of extreme importance that we've done all the necessary planning before we attempt to profit.

- We need to know that our selection process is effective.
- We need to know that our stake sizes are not only correct but are making us the maximum returns.
- We need to know that our bank is big enough to encounter the inevitable losing runs.
- We need to know that if something isn't working we can alter or adapt to change things around to get back on track.
- We need to know all of the above before we even strike our first bet.

Once all that is in place we need to then be confident that once the losing streak occurs we have the patience and discipline to see it out.

Can you handle long losing runs or would you rather have shorter ones?

Only your personality can decide upon that. You need to be heading toward the top end of the market if you want short losing runs, the other end of the market is only suitable if you can cope with larger downswings. Again these are all decisions you need to make before unleashing your betting bank!

On the whole if you've done your homework and preparation and are confident that you're ready to start betting the utmost important thing you can do is remove that emotion, look at the numbers and when it wins it wins and when it loses it loses and that is that.

# Pace

When looking at a race for the first time. How many of you consider pace before delving into the form of each runner?

I must confess until a few years ago and a trip to the USA, I didn't. However, pace is now becoming a very important part of the way I go about analysing a race.

There's nothing more frustrating than spending time looking at the form of the runners in the race, picking what you think is an excellent bet, only to find out that the race might not be run to suit your pick.

This article is a very much a beginner's guide to pace but presents in a simple way the various categories of running styles and pace scenarios.

## Starting to Think About Pace

For years, in North America, pace has been an important tool in a punters armoury when it has come to handicapping a race.

Until recently it was mostly overlooked by punters on this side of the Atlantic. Two reasons can be given why this happened.

Firstly, until recently there was a woeful lack of easily accessible data for punters to use. I say easily accessible for a reason. To fully understand how a race was run punters had to watch as many race replays as they could, or they had to wade through the in- running commentary in the results section of the likes of the Racing Post, Raceform or Sporting Life.

Of course, all of this was insanely time consuming. Most punters just didn't have the time to devote to such a process and so it was mostly left alone. Things have improved a lot in recent years and there are more sources where punters can go and find out how a race will be run from a pace perspective.

The [www.attheraces.com](http://www.attheraces.com) website now has a pace tab on its race cards and it's free to use.

Record	Profile	Draw	Pace	Favourite	Market Movs	Previous
1st	703253	VENTURA KNIGHT (H) 16	4:10.0	J Fanning		
2nd	471512	CROWNTHORPE 2	Non-Runner			
3rd	0-20269	DANIELSFLYER (H) 23	3:54.9	A J Allen		
4th	304621	NICHOLAS T (H) 8	7:5.6	Ben Robinson (2)		
5th	4-45115	CLUB WEXFORD (H) 19	2:5.5	Ben Sanderson (2)		
6th	51-2	BOSTON GEORGE (H) 18	3:9.9	J P Davis (2)		

Then there are the pace map features to be found on the racecards at [www.geegeez.com](http://www.geegeez.com) which is a private members site (not free).

**Ayr** 13:35 14:05 14:40 15:10 15:40 **16:10** 16:40 17:10  
 16:10 Weddings At Western House Hotel Handicap (0-100) (2) 3yo+

Winner: **£15562.50** Class: **2** Distance: **1m** Runners: **5** Going: **Good**

CARD RESULT FULL FORM INSTANT EXPERT **PACE** DRAW ODDS

Category	Count	Percentage	IV	EV
HELD UP	5-20	25.00%	1.66	£12.13
MID DIV	0-5	0.00%	0	£-5.00
PROMINENT	0-18	0.00%	0	£-18.00
LED	3-10	30.00%	1.99	£17.50

Going: Good to Good Runners: 4 to 7 All Hcap

Pace Prediction: Probable Lone Speed Average Of Last 2 3 4 Runs Data Graphic

Pace	Runs	Wins	Places	Win%	Win PL	Place%	EW PL	IV
Led	10	3	3	30.00%	17.50	30.00%	-0.88	1.99
Prominent	18	0	4	0.00%	-18.00	22.22%	-10.09	0
Mid Division	5	0	2	0.00%	-5.00	40.00%	-1.13	0
Held Up	20	5	8	25.00%	12.13	40.00%	-2.34	1.66

#	Dr	Form	Runner	Trainer	Jockey	Held Up	Mid-Div	Prom	Led	Ave	Pct	Odds
1	3	703253	VENTURA KNIGHT	M Johnston	Joe Fanning					2.00	16.7	4/1
3	2	-20269	DANIELSFLYER	M Dods	Andrew Mullen					2.00	16.7	6/1
4	6	304621	NICHOLAS T	J Goldie	Ben Robinson					1.00	8.3	7/2
5	1	-45115	CLUB WEXFORD	R G Fell	Ben Sanderson					4.00	33.3	5/1
6	5	51-2	BOSTON GEORGE	K Dalgleish	Sean Davis					3.00	25.0	15/8

Never underestimate the power of visuals for delivering information as quickly and efficiently as possible.

For me the visual picturing has added a whole new dimension to how I see a race.

From a personal perspective, I really like the pace maps feature on geegeez. They are more comprehensive than the At The Races ones and just seem to do the same job.

Of course, geegeez is a subscription-based site but even free members get a few races each day where you can see the pace feature in action.

The second reason why pace hasn't been important for many UK based punters, is down to a lack of knowledge on how pace can affect the result of a race.

## Pace Categories

Horses are basically herd animals, so theory goes, which tends to mean they have a certain position when running within the herd. So, to fully grasp the concept of pace in the race you need to understand running styles.

Each horse has a running style that helps them to produce their best efforts. Some horses have the flexibility to produce their best efforts using different running styles, but they tend to be an exception to the rule.

Although there is no agreed definition regarding horses running styles. Here are the four main ones:

## Leaders or Early Speed Runners

These are front runners. They like to be at the head of the herd. These horses will be leading (or very close to the lead).

If a horse has often been in the lead in the first quarter of a race or very close to it, they can be described as early speed horses.

Looking at the above GeeGeez pace map Club Wexford is the only horse in the race who likes to lead.

In the Racing Post results commentary, you will see the words "led", or "with the leader".

If they have the right conditions and the stamina, they can lead all the way from leaving the stalls to the winning post.

## Prominent Runners

The prominent racers sometimes called 'pressers' as they usually sit just behind the leader and press the pace. They usually have enough early speed to get a position close to the leader(s). They are often in an ideal position, if the early pace horses slow down.

In the Racing Post results section for a race you will often see comments like "prominent", "tracked leader" or "chased leaders". These comments indicate that the horse is a prominent racer. In some cases, they don't have the speed to take the lead, but they have enough to stay within striking distance of the leaders.

Like leaders, prominent racers can win plenty of races when they get their right conditions

## Mid Division

Runners Plenty of horses fall into this category. The 'stalkers', as the American's often call them, are usually about 3 or 4 lengths off the leaders but they never get too far back and are close enough to strike in the latter stages of a race should the opportunity arise.

Since they are in a better position than closers, being near the front, and have not exerted as much energy as front runners up to this point in the race, the stalking style is popular and often successful.

The Racing Post comments will normally use the terms "mid division" or "midfield" to describe such runners.

## Closers

These horses are most likely to sit well off the pace and attempt to come with one late run.

You will often see the jockey of a closer or hold up horse pull their mount back after the start to ensure that the horse is positioned towards the rear of the pack.

The Racing Post commentary of the race will use terms like “held up in rear”, “in the rear” or “behind”.

Hold up horses like these win less races than any of the four categories but should the race be run to suit they can pounce.

When using the in-race comments that are found in the Racing Post. I find it's useful to also watch the race in question just to make sure of the accuracy of the race readers comment.

I should briefly mention. That there are some rare horses trained by top trainers who can change their running style to suit the race.

There are also a few great horses who are tactically versatile that they cannot be put into any single category as they have a hybrid of running styles.

## Pace Scenarios

Now you know the running styles of the various runners you can then work out how the race will be run.

For example; Will the closers get the strong gallop they need? If there are a number of front runners in the race, can anyone of them sit behind the speed and still win?

Here are the four main types of pace scenario:

### **Fast Pace**

This normally means the race has two, three or more racers who like to lead. If the runners adopt their normal running styles, they may well go off at too fast a pace. Here's an example of such a race from GeeGeez racecards.

Pace Prediction: Possible Contested Speed									Average Of Last 2 3 4 Runs			
Pace	Runs	Wins	Places	Win%	Win PL	Place%	EW PL	IV				
Led	286	27	72	9.44%	-97.80	25.17%	-37.18	1.07				
Prominent	825	82	217	9.94%	-144.19	26.30%	-152.88	1.13				
Mid Division	288	18	66	6.25%	-60.69	22.92%	-38.32	0.71				
Held Up	1285	109	352	8.48%	-173.11	27.39%	-112.60	0.96				

#	Dr	Form	Runner	Trainer	Jockey	Held Up	Mid-Div	Prom	Led	Ave	Pc%	Odds
1	1	42376/	STECCANDO	R Menzies	Gerald Mosse					3.00	11.8	16/1
2	12	9-6857	DOCTOR WONDERFUL	K Frost	Daniel Muscutt					1.00	3.9	12/1
3	9	797942	FERN OWL	J Butler	Cieren Fallon					2.00	7.8	13/2
4	11	599-00	GENUINE APPROVAL	J Butler	Aaron Jones					4.00	15.7	16/1
5	6	595632	LAFILIA	A Watson	Luke Morris					4.00	15.7	2/1
6	2	456076	CAPTAIN SCOTT	Mrs H Main	Jane Elliott					3.50	13.7	6/1
7	3	0/318-	CARRAIGIN AONAIR	O Murphy	Josephine Gordon					1.50	5.9	18/1
8	5	-25067	BETANCOURT	S Keniry	Liam Keniry					1.50	5.9	11/1
9	7	5900-6	SPLASH AROUND	B Llewellyn	David Probert					1.50	5.9	25/1
10	4	-64677	RAASHDY	P Hiatt	Dane O'Neill					1.50	5.9	11/1
11	8	9-487	MAIDEN NAVIGATOR	D Simcock	Nicola Currie					1.00	3.9	16/1
12	10	-49056	SPIRITUAL BOY	D O'Meara	Shelley Birkett					1.00	3.9	16/1

As you will see there are three horses who can be categorised as leaders in the race.

The chances are this race will be won by the more patiently ridden runners rather than the leaders.

Given the race is being run over 1m 4f then it's likely the leaders will burn themselves out.

### Even Pace

Here's a good example of an even pace race scenario.

Pace Prediction: Even									Average Of Last 2 3 4 Runs			
Pace	Runs	Wins	Places	Win%	Win PL	Place%	EW PL	IV				
Led	43	9	22	20.93%	15.50	51.16%	10.68	2.21				
Prominent	140	19	44	13.57%	10.51	31.43%	-21.42	1.43				
Mid Division	69	5	21	7.25%	-31.25	30.43%	2.09	0.77				
Held Up	181	8	37	4.42%	-95.50	20.44%	-51.41	0.47				

#	Dr	Form	Runner	Trainer	Jockey	Held Up	Mid-Div	Prom	Led	Ave	Pc%	Odds
1	8	8-0747	PLUNGER	P Cole	Kieran Shoemark					2.75	11.7	12/1
2	4	6-4922	KINGSTON KURRAJONG	W Knight	Jason Watson					2.75	11.7	13/2
3	7	-19090	CAPRIOLLETTE	E Walker	Shane W Kelly					2.25	9.6	12/1
4	3	26-156	SASH	Mrs A Perrett	Pat Dobbs					3.25	13.8	4/1
5	5	237432	TAMERLANE	Clive Cox	Adam Kirby					1.25	5.3	6/1
6	11	32-618	GIN PALACE	Eve Johnson Houghton	Charles Bishop					3.25	13.8	13/2
7	2	-00938	SIR PLATO	B Millman	Oisín Murphy					3.00	12.8	9/2
8	9	141374	JAVELIN	W Muir	Martin Dwyer					1.50	6.4	16/1
10	1	9-7070	FIELD OF VISION	J Flint	Rob Hornby					1.50	6.4	33/1
11	10	4-9955	GOD HAS GIVEN	I Williams	Silvestre De Sousa					2.00	8.5	8/1

The form of such races is usually reliable and the better fancied or form horses normally come to the fore.

### Uncontested Lead

The first example I gave from geegeez is a good example of a lone speed scenario with Club Wexford the only likely front runner in the race. In this case the lone speed horse has a good chance of winning if the pace scenario works out and they get an uncontested lead out in front. For anyone wondering, Club Wexford did make all to win the race at Ayr at 9/2.

### Falsely Run

Here's an example of race that could be falsely run. There are no definite front runners in the line up and seven of the ten runners fall into the category of hold up horse.

Face Prediction: May Be Falsely Run Average Of Last 2 3 4 Runs [Data](#) [Graphic](#)

Face	Runs	Wins	Places	Win%	Win PL	Place%	EW PL	IV
Jed	46	6	16	13.04%	13.50	34.78%	1.13	1.35
Prominent	109	8	34	7.34%	-50.42	31.19%	-17.43	0.76
Wild Division	67	10	19	14.93%	15.25	28.36%	-17.50	1.55
Held Up	162	13	42	8.02%	-83.37	25.93%	-37.92	0.83

Dr	Form	Runner	Trainer	Jockey	Held Up	Mid-Div	Prom	Led	Ave	Pc%	Odds
1	-11845	COLOUR CONTRAST	J Jardine	Lewis Edmunds					1.25	8.1	11/2
8	202890	ROARING FORTIES	R Bastiman	Connor Beasley					1.25	8.1	9/1
7	5-9007	NAPLES BAY	Miss K Scott	Jason Hart					1.25	8.1	15/2
3	380380	COSMIC CHATTER	Mrs R Carr	Andrew Mullen					1.25	8.1	16/1
2	0-3712	CLIFF BAY	K Dalgleish	Shane Gray					1.50	9.7	11/4
5	5-4008	BRENDAN	J Goldie	C Madden					1.25	8.1	25/1
4	0-9451	KODIMOOR	M Wallford	Dougie Costello					2.50	16.1	5/1
9	46-950	BAREED	Miss L Perratt	Kevin Stott					2.25	14.5	28/1
6	34-943	RETIREMENT BECKONS	Miss L Perratt	Ben Robinson					1.25	8.1	4/1
0	10 050-00	WEARRAAH	Alan Brown	K Schofield					1.75	11.3	66/1

This is the hardest race to work out. Unless you can find a horse that is versatile enough to win a potentially tactical contest.

Such races can often be won by an outsider and the form of such contests should normally be treated with caution.

### Final Thoughts

Now it would be great if every race worked out how the pace scenarios suggest on paper. However, in the real world, although many do, some races don't.

A front runner may miss the start and find themselves in the rear for example.

Trainers and Jockeys can also have a big say in how the horses will be raced.

The jockey/trainer may have different ideas about where they want to position a horse during a race. They will look at the competition and decide where they need to be to get the best from their horse.

In the July Cup Aidan O'Brien decided to have Ten Sovereigns ridden up with the pace rather than be held up as he had been at Royal Ascot.

Looking at the pace maps for a race before you look at the form of the runners is something you should consider. It can save a lot of wasted time that's for sure.

When you start to factor in running styles and pace, you start to look at the race as a whole instead of solely at the individual runners. Knowing how the race will unfold or the shape of the race can help identify a horse who could be suited by the pace of the race or a hot favourite that may not be suited by the likely pace scenario.

Pace is just one piece of the puzzle, there are many other factors, but an understanding of a horse's running style and the shape of how a race will be run and can give you a vital edge in the search for profits.

It's a skill that doesn't take too long to master either. Once learned the process can literally take just a few minutes.

## Summary

There you have it. Using running style and pace can be an excellent way of separating runners in what looks a competitive race. It can also help to identify plenty of nice priced winners and avoid short priced losers.

# Backing Beaten Favourites

Beaten Favourites: How Do They Fare on Their Next Start?

As we were in National Hunt Season it made sense to concentrate on the jumping game for now.

To get a decent sample size the stats used are from January 1st, 2016 to December 31st, 2019 and cover National Hunt races only.

Below we have the results for all beaten favourites on their next run.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
11514	2219	19.27	-1741.73	4803	41.71	8718	25.45	-15.13	-482.33	-436.9	201.00	41.00	8.87	0.91	23.67	2432.11	1.02	1.03

You currently have 4 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code: **National Hunt**

Date (Year): **2016 2017 2018 2019**

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Placing: **NOT any of the below**  
**First**

(LR) Favouritism Status: **Favourites**

Based on 11,514 results, beaten favourites won 19% of all races next time out and overall, a hefty 9p in the pound would have been lost if you had been backing all qualifiers blindly on their next run.

Whilst the win strike rate of beaten favourites is decent enough how can we improve both the strike rate and make backing such runners profitable.

## Were They False Favourites?

Following beaten favourites blindly is clearly not recommended but many punters do. Plenty of words have been written on the subject and indeed many punters systems are based on backing beaten favourites.

Were those beaten favourites, the right favourites or were they 'false' favourites? Now that's a question that we should be thinking about. This is of course the basis of my Back/Lay strategy.

In order to be able to go about answering it. We must first look at what we mean by a false favourite. What is a false favourite?

Here's what I consider could be described as false favourites:

- A change in race code - a horse coming from the All-Weather track cannot be guaranteed to transfer their form when switched to the grass;
- When the horse running in a handicap but has never previously won a handicap - then there is no guarantee that they can actually win off their present handicap mark;
- When a horse is still a maiden;
- When the horse has not won a race on the prevailing going;
- When the horse hasn't proved they can win over the distance of the race;
- Was the horse stepping up in class from its last run?

There are of course plenty of other reasons worth considering as to why a horse could have been a false favourite but hopefully those six examples give you an idea of what you should be looking out for. Moving on. The key then is to find beaten favourites that were true favourites.

## Distance Beaten in Last Race

As good a starting point as any is to look at how far the favourite was beaten in their last race.

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
ShortHead	122	39	31.97	30.86	67	54.92	121	32.23	25.3	48.2	-59.25	21.00	17.00	6.02	1.14	0.91	34.26	1.24	2.39
Head	128	31	24.22	-27.05	59	46.09	128	24.22	-21.13	-18.98	10.02	41.00	9.00	6.96	0.9	0.40	34.46	0.98	0.01
Neck	213	54	25.35	-25.75	106	49.77	211	25.59	-12.09	-4.85	-11.21	41.00	21.00	6.24	0.93	0.36	57.92	1.02	0.02
< 1 length	533	139	26.08	12.78	268	50.28	525	26.48	2.4	72.81	-117.08	101.00	21.00	7.65	1.03	0.12	135.56	1.13	2.7
1-2 lengths	1016	230	22.64	-201.57	475	46.75	992	23.19	-19.84	-135.53	61.99	101.00	19.00	7.35	0.88	5.44	262.56	0.96	0.49
2.05-3 lengths	769	176	22.89	-79.14	366	47.59	756	23.28	-10.29	-20.8	-38.97	101.00	13.00	7.71	0.94	0.98	187.82	1.04	0.3
3.05-4 lengths	640	151	23.59	-0.88	312	48.75	631	23.93	-0.14	125.04	-181.81	101.00	41.00	7.92	0.97	0.13	154.95	1.07	0.95
4.05-5 lengths	584	145	24.83	-3.37	295	50.51	578	25.09	-0.58	70.37	-119.13	101.00	26.00	7.62	1.04	0.29	139.47	1.14	3.37
5.05-10 lengths	2032	391	19.24	-404.34	865	42.57	1919	20.36	-19.9	-219.97	63.13	101.00	34.00	8.17	0.88	7.6	442.99	0.99	0.11
10.05-15 lengths	1269	225	17.73	-226.17	510	40.19	1235	18.22	-17.82	-76.64	-19.43	151.00	41.00	8.72	0.88	4.98	256.94	0.98	0.07
15.05-30 lengths	1769	279	15.77	-312.68	647	36.57	1694	16.47	-17.68	-132.08	-11.58	201.00	26.00	10.66	0.9	3.69	309.71	1.03	0.22
> 30 lengths	1100	143	13	-204.76	357	32.45	1064	13.44	-18.61	-17.37	-79.93	101.00	34.00	11.88	0.85	4.33	167.83	0.99	0.03
Didnt Complete	1335	214	16.03	-302.36	474	35.51	1275	16.78	-22.65	-175.18	69.35	201.00	26.00	9.43	0.87	5.2	246.33	0.99	0.05

Those results indicate that the further a horse was beaten the less likely that it will be able to win on its next start.

Beaten favourites that got within 5 lengths of the winner managed to win almost one in four races next time.

Performance of System Based on Below Set Criteria.																			
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
3970	956	24.08	-295.28	1931	48.64	3573	26.76	-7.44	135.21	-451.66	101.00	41.00	7.51	0.96	2.23	996.83	1.05	3.52	

You currently have 5 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code: **National Hunt**

Date (Year): **2016 2017 2018 2019**

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Placing: **NOT any of the below**  
**First**

(LR) Distance Beaten: **Between Short Head And 5 lengths**

(LR) Favouritism Status: **Favourites**

The distance beaten filter looks a good starting point for further research.

Now let's remove any beaten favourites that had yet to win under rules.

Performance of System Based on Below Set Criteria.

Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
2922	709	24.26	-139.74	1385	47.4	2668	26.57	-4.78	218.73	-457.37	101.00	41.00	7.79	0.98	0.39	723.51	1.08	5.12

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code: **National Hunt**

Date (Year): **2016 2017 2018 2019**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

H-Win (Career): **NOT Exactly 0**

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Placing: **NOT any of the below**  
**First**

(LR) Distance Beaten: **Between Short Head And 5 lengths**

(LR) Favouritism Status: **Favourites**

Granted the win strike rate hasn't improved but the number of qualifying bets has been reduced and the loss backing all qualifiers blind is now down to £139.74 to a £1 stake.

## Class Move

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Drop 7	2	1	50	-0.09	1	50	2	50	-4.5	-0.05	-0.05	2.00	1.91	1.96	0.98	0	1.02	1.02	0
Drop 6	7	4	57.14	0.61	7	100	7	57.14	8.71	0.91	-1.27	7.00	2.38	2.63	1.17	0.19	3.43	1.25	0.36
Drop 5	10	4	40	1.11	5	50	10	40	11.1	2.57	-3.32	13.00	6.00	4.04	0.97	0.01	4.12	1.04	0.01
Drop 4	16	7	43.75	-2.23	12	75	16	43.75	-13.94	-1.14	0.28	9.00	4.00	3.88	1.12	0.15	6.24	1.2	0.36
Drop 3	27	12	44.44	-3.8	17	62.96	26	46.15	-14.07	-2.57	1.17	11.00	3.50	3.29	1.02	0.01	11.81	1.08	0.13
Drop 2	78	28	35.9	13.74	43	55.13	78	35.9	17.62	31.67	-38.47	34.00	21.00	6.24	1.1	0.4	25.38	1.17	1.03
Drop 1	331	103	31.12	-42.28	193	58.31	328	31.4	-12.77	-24.66	2.56	51.00	9.00	5.2	0.93	0.87	111	1	0
Same	1278	360	28.17	128.83	677	52.97	1233	29.2	10.08	344.2	-456.53	101.00	41.00	5.4	1.01	0.05	356.39	1.1	4.57
Up 1	659	130	19.73	-77.65	289	43.85	636	20.44	-11.78	-16.18	-37.26	101.00	13.00	8.07	0.93	0.77	139.18	1.05	0.31
Up 2	224	29	12.95	-68.02	70	31.25	216	13.43	-30.37	-47.72	30.22	67.00	11.00	11.96	0.89	0.42	32.43	1.04	0.04
Up 3	111	13	11.71	-33.07	26	23.42	109	11.93	-29.79	-23.68	14.87	101.00	10.00	16.78	0.98	0	13.21	1.17	0.37
Up 4	90	10	11.11	-41.39	24	26.67	84	11.9	-45.99	-37.53	31.29	101.00	7.00	14.9	0.84	0.35	11.89	0.99	0
Up 5	50	6	12	-2.5	14	28	43	13.95	-5	1.85	-6.47	101.00	13.00	17.93	1.12	0.09	5.35	1.35	0.6
Up 6	23	1	4.35	-6	5	21.74	22	4.55	-26.09	-3.44	1.96	101.00	17.00	31.28	0.74	0.1	1.35	1.06	0
Up 7	10	1	10	-1	1	10	10	10	-10	0.5	-1.45	101.00	9.00	32.7	1.85	0.41	0.54	2.44	0.89
Up 8	6	0	0	-6	1	16.67	5	0	-100	-6	5.7	101.00	0.00	46.67	0	0.17	0.17	0	0.08

Looking at those stats it's clear that we need to focus on beaten favourites that were not stepping up in class from their last run.

If we re-run the Horseracebase results database and stick with qualifiers that were either dropping in grade or running in the same grade as last time, we get the following results:

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
1749	519	29.67	95.89	955	54.6	1674	31	5.48	350.92	-495.63	101.00	41.00	5.33	1	0	519.39	1.08	4.72

You currently have 7 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code: **National Hunt**

Date (Year): **2016 2017 2018 2019**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Class Move (inc Irish): **Drop 7 Drop 6 Drop 5 Drop 4 Drop 3 Drop 2 Drop 1 Same**

H-Win (Career): **NOT Exactly 0**

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Placing: **NOT any of the below**  
**First**

(LR) Distance Beaten: **Between Short Head And 5 lengths**

(LR) Favouritism Status: **Favourites**

The win strike rate is now nearing 30% and for the first time we have obtained a profit of £95.89 to a £1 level stake. The profit when backing all the qualifiers to Betfair SP is even bigger at £350.92.

The filters I have added are logical. I have concentrated on those beaten favourites that got close to the winner on their last start, I have not added horses that have yet to win a race and have just looked at horse's that have either dropped or are running in the same grade of race as their last run.

There's always the danger when carrying out research based on past results that you accidentally drift into the realms of back fitting. However, in this instance, there does appear to be one final logical filter that may be worth looking at and its beaten favourites that had not won previously on the prevailing going.

Once again rerunning the results database and adding the filter:

## Wins on the Going: 0

We get these following set of results:

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(\$P)	Places	Place%	Races	Race%	ROI(\$P)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	BF A/E	BF chl
674	264	32.49	158.32	500	57.21	844	33.65	18.11	349.02	-427.94	101.00	41.00	5.46	1.1	3.45	258.91	1.19	12.34

You currently have 8 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

Race Code: **National Hunt**

Date (Year): **2016 2017 2018 2019**

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

Class Move (inc Irish): **Drop 7 Drop 6 Drop 5 Drop 4 Drop 3 Drop 2 Drop 1 Same**

H-Win (Career): **NOT Exactly 0**

H-Win (Going): **Exactly 0**

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

(LR) Placing: **NOT any of the below First**

(LR) Distance Beaten: **Between Short Head And 5 lengths**

(LR) Favouritism Status: **Favourites**

We have an AE value of 1.1. This means to bookmaker SP prices, after deducting over-round you would have won 10p in every pound bet.

The number of bets has been halved and we have three times the return on investment. Once again betting qualifiers to Betfair SP looks the best way to go with profit of £349.02.

You could now of course dig a bit further by looking at those trainers who excel with horses that meet the above qualifying criteria.

Here as a point of interest are the trainers with two or more winners.

## Horse Racing Bible

Criteria	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWNOdds	AvgOdd	A/E	ehi	ExpWins	BF A/E	BF ehi
Elliott, Gordon	64	22	34.38	30.02	39	60.94	62	35.48	46.91	50.71	-57.69	21.00	21.00	4.89	1.16	0.66	19.04	1.25	1.52
Skelton, Daniel	40	15	37.5	3.83	26	65	40	37.5	9.58	5.9	-8.78	21.00	6.00	4.02	1.06	0.08	14.12	1.15	0.42
Henderson, N J	26	12	46.15	9.13	16	61.54	26	46.15	35.12	11.93	-13.99	15.00	5.50	3.72	1.21	0.71	9.92	1.29	1.26
Mulholland, N P	14	9	64.29	21.11	10	71.43	14	64.29	150.79	23.9	-25.67	8.00	8.00	3.69	2.07	7.21	4.35	2.26	8.8
Murphy, Oily	17	8	47.06	0.22	10	58.82	17	47.06	1.29	0.68	-1.64	12.00	3.75	3.38	1.14	0.23	7.03	1.23	0.55
Twiston-Davies, N A	16	8	50	13.03	12	75	16	50	81.44	13.95	-15.51	17.00	6.50	5.03	1.63	2.81	4.91	1.77	3.76
King, A	11	6	54.55	3.28	8	72.73	11	54.55	29.82	3.77	-4.48	6.00	3.00	3.18	1.46	1.37	4.12	1.54	1.77
Newland, Dr R D P	11	6	54.55	8.57	6	54.55	11	54.55	77.91	10.82	-11.9	9.00	9.00	3.01	1.24	0.51	4.83	1.31	0.77
Dalglish, Keith	8	5	62.5	1.63	6	75	8	62.5	20.38	1.85	-2.26	9.00	2.38	3.42	1.49	1.4	3.35	1.58	1.75
Fry, Harry	8	4	50	3.62	5	62.5	8	50	45.25	4.37	-5.01	15.00	5.00	4.16	1.16	0.15	3.45	1.2	0.24
Harrington, Mrs John	8	4	50	2.49	5	62.5	8	50	31.13	3.39	-3.98	11.00	4.50	4.14	1.37	0.64	2.91	1.47	0.9
Scott, J	5	3	60	1.41	4	80	5	60	28.2	1.51	-1.79	13.00	2.38	4.88	1.76	1.51	1.7	1.88	1.8
Greatrex, W J	7	3	42.86	0.6	5	71.43	7	42.86	8.57	1.18	-1.65	11.00	4.00	4	1.19	0.14	2.53	1.31	0.33
Winters, Michael	5	3	60	15.5	5	100	5	60	310	21.44	-22.77	12.00	12.00	5.9	3	5	1	3.45	6.31
Hammond, Micky	5	3	60	19	3	60	5	60	380	28.22	-29.91	34.00	11.00	12.8	4.17	8.43	0.72	4.84	10.43
Moore, G L	8	3	37.5	4.75	3	37.5	8	37.5	59.38	6.66	-7.52	17.00	7.00	7.53	1.43	0.52	2.1	1.55	0.78
Bowen, P	8	3	37.5	5.5	5	62.5	8	37.5	68.75	6.99	-7.87	8.50	5.00	5.06	1.64	0.97	1.83	1.83	1.42
Tyner, Robert	5	3	60	7.25	3	60	5	60	145	8.22	-8.86	8.00	6.00	5.45	2.75	4.28	1.09	3.03	5.09
Smith, Mrs S J	8	3	37.5	3.38	8	100	8	37.5	42.25	4.01	-4.73	7.00	6.00	3.83	1.21	0.16	2.48	1.3	0.3
Honeyball, A J	6	2	33.33	13	5	83.33	6	33.33	216.67	16.23	-17.49	17.00	17.00	5.52	1.08	0.02	1.86	1.14	0.05
Bishop, K	2	2	100	8.5	2	100	2	100	425	8.84	-9.3	6.00	6.00	5.25	5.13	8.26	0.39	5.56	9.11
Sheppard, M	3	2	66.67	1.79	3	100	3	66.67	59.67	1.92	-2.12	5.50	2.88	3.43	1.9	1.32	1.05	2.06	1.62
Williams, Ian	4	2	50	2.2	3	75	4	50	55	2.37	-2.7	7.00	4.00	4.11	1.74	0.88	1.15	1.82	1.02
Quinn, J J	3	2	66.67	2.67	2	66.67	3	66.67	89	3.47	-3.75	6.00	4.50	3.89	1.61	0.79	1.24	1.75	1.05
Wadham, Mrs L	3	2	66.67	7.1	2	66.67	3	66.67	236.67	9.65	-10.26	12.00	8.00	7.37	2.9	3.23	0.69	3.23	3.87
Walford, Robert	3	2	66.67	11.91	3	100	3	66.67	397	12.82	-13.6	13.00	13.00	6.64	2.5	2.45	0.8	2.63	2.71
England, Sam	4	2	50	5.75	3	75	4	50	143.75	6.46	-7.01	6.50	6.50	3.65	1.54	0.56	1.3	1.59	0.63
Lacey, T	3	2	66.67	6.38	2	66.67	3	66.67	212.67	7.13	-7.61	7.00	7.00	4.29	2.35	2.17	0.85	2.53	2.52
Lavelle, Miss E C	5	2	40	-0.18	3	60	5	40	-3.6	-0.16	-0.14	8.00	3.25	4.26	1.29	0.19	1.55	1.38	0.29
Oliver, Henry	3	2	66.67	4.25	2	66.67	3	66.67	141.67	5.07	-5.44	7.50	5.00	4.92	2.6	2.64	0.77	2.9	3.23
Williams, Christian	3	2	66.67	9.5	3	100	3	66.67	316.67	11.59	-12.3	9.00	9.00	4.96	2.44	2.34	0.82	2.67	2.78
Russell, Miss Lucinda V	6	2	33.33	8.5	2	33.33	6	33.33	141.67	9.38	-10.28	9.00	9.00	6.42	2	1.2	1	2.33	1.76
Queally, Declan	2	2	100	6.25	2	100	2	100	312.5	7.78	-8.19	5.00	5.00	4.13	3.92	5.84	0.51	4.55	7.09

Trainers to note with such qualifiers include Neil Mulholland, Nigel Twiston-Davies, Alan King, Dr Richard Newland, Nicky Henderson, Gordon Elliott who all have excellent stats.

If you wanted to go a bit more niche. I think you could do worse than and back this group of trainer's qualifying beaten favourites.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
324	151	46.6	241.94	216	66.67	322	46.89	74.67	312.02	-346.2	34.00	21.00	4.56	1.43	29.15	105.46	1.54	41.42

You currently have 9 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>		Race Code	National Hunt
<input checked="" type="checkbox"/>		Date (Year)	2016 2017 2018 2019

**Horse Data** - These categories specify the individual traits of each horse in THIS race.

<input checked="" type="checkbox"/>		Class Move (inc Irish)	Drop 7 Drop 6 Drop 5 Drop 4 Drop 3 Drop 2 Drop 1 Same
<input checked="" type="checkbox"/>		H-Win (Career)	NOT Exactly 0
<input checked="" type="checkbox"/>		H-Win (Going)	Exactly 0

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>		Trainer	Bishop, K	Bowen, P	Dalgleish, Keith	Elliott, Gordon	England, Sam
			Fry, Harry	Greatrex, W J	Hammond, Micky	Harrington, Mrs John	Henderson, N J
			Honeyball, A J	King, A	Lacey, T	Lavelle, Miss E C	Moore, G L
			Mulholland, N P	Murphy, Olly	Newland, Dr R D P	Oliver, Henry	Queally, Declan
			Quinn, J J	Russell, Miss Lucinda V	Scott, J	Sheppard, M	Skelton, Daniel
			Smith, Mrs S J	Twiston-Davies, N A	Tyner, Robert	Wadham, Mrs L	Walford, Robert
			Williams, Christian	Williams, Ian	Winters, Michael		

**Horse Last Race Data** - Categories relating to the most recent run of the analysed horse.

<input checked="" type="checkbox"/>		(LR) Placing	NOT any of the below First
<input checked="" type="checkbox"/>		(LR) Distance Beaten	Between Short Head And 5 lengths
<input checked="" type="checkbox"/>		(LR) Favouritism Status	Favourites

System: Back Beaten Favourites from the listed trainers , when beaten by 5 lengths or less, with no wins on going that have previously won at the same or lower class in National Hunt races.

Here is the breakdown by year:

Performance of System Overall and By Year																			
	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
ALL	324	151	46.6	241.94	216	66.67	322	46.89	74.67	312.02	-346.2	34.00	21.00	4.56	1.43	29.15	105.46	1.54	41.42
2019	91	46	50.55	83.68	63	69.23	90	51.11	91.96	111.66	-122.16	34.00	17.00	5.11	1.56	13.6	29.53	1.69	18.44
2018	81	33	40.74	32.52	49	60.49	80	41.25	40.15	39.92	-46.95	17.00	10.00	4.7	1.27	2.82	25.95	1.37	4.78
2017	76	37	48.68	73.14	51	67.11	76	48.68	96.24	91.71	-100.54	21.00	21.00	4.14	1.49	8.91	24.8	1.6	12.04
2016	76	35	46.05	52.6	53	69.74	76	46.05	69.21	68.73	-76.55	17.00	11.00	4.15	1.39	5.73	25.18	1.49	8.18

The win & place strike rates have been consistent over the four years and so has the profit.

The A/E stat of 1.43 is excellent and the Chi score indicates it's down to the trainer's skill rather than luck.

Whilst the Exp/wins figure shows we are working with a decent sample size.

An average of only 80 bets per year won't suit everyone but it could be a useful addition to the betting portfolio.

The trainer results so far in 2020 are:

3 winners from 4 runners 75% +3.73 at BSP

## Summary

Hopefully this article has helped to inform Zcoders of some of the pitfalls of backing beaten favourites but also shown that backing the ones with right criteria can be a profitable endeavour.

# Profit from Trainers Having One Runner on the Card

Here I'm looking at trainers who have just one runner on the card at a meeting. The purpose of this article is to see how punters can take advantage of it, to facilitate an improvement in their betting and of course their profits.

But's let's first begin by taking a quick look at some of the costs of training & owning a racehorse.

## The Economics of Training & Owning Racehorses

It costs a lot of money to keep a racehorse in training. After all it's not been called the "Sport of Kings" for nothing.

The Racehorse Owners Association (ROA) carried out a survey in 2015 which revealed that the annual costs of keeping a racehorse in training were £22,595 on the flat and £16,325 over jumps.

As Bruce Millington pointed out recently in the Racing Post:

*"Training fees vary significantly, with Tim Vaughan, one of the aforementioned calm ones, charging £37.50 a day and Mark Johnston, very much not one of the aforementioned calm ones, setting you back £78 a day, although, unlike Vaughan, your vet bills are included".*

For the racehorse owner there are training fees, vet fees, farrier fees. There may even be gallop fees at the likes of Newmarket & Lambourn. Then there's the important matter of race entry fees which can be anything from £20 to £1,000's for races of particularly high value.

There are also jockey fees, transport costs to get the horse to a racecourse and there's also routine veterinary treatment or farriery on course: such as a post-race scope, replacing lost shoes etc.

Whatever way you cut it. Owning a racehorse is a very expensive business.

It's also an expensive business to train a thoroughbred. Trainers have three main costs: staff, which is of course the biggest of the lot; then there are weekly outgoings such as feed, bedding and medication, etc. and fixed overheads such as bills, rent or mortgage repayments.

Outside the 'mega' trainers those with 200+ horses most trainers don't make money from the training fees they charge their owners but from winning prize money or more likely landing a few good bets during a season.

## The One-Track Trainer Method

One thing that has always fascinated me about a trainer's method of operation is why they would go to the trouble and expense of sending just one runner to the track given the costs I have highlighted.

I remember from my early trips to the local bookies. Looking at the Sporting Life/Racing Post form plastered on the walls of the shop and some old lad whispering to me that Trainer A was sending just one up from Devon to Carlisle and that it must have a great chance as the trainer had sent one horse all that way. The horse did win at 5/1, so the old lad's thought process was vindicated.

Surely then, if a trainer is sending just one horse to the course. We should be taking note, or should we?

Would a trainer send a horse on its own, possibly hundreds of miles from its stable, just for a day out?

Well they could do and there are a few examples as to why this would occur.

For example: A Yorkshire based trainer could send a horse to run at say Windsor because the owner(s) are southern based

and want to see their horse run. Or, the owners may want to have a runner in one of the big races.

The above cases are a minority though and in the main trainers send one course to track for a reason. Our job, of course, and this is the hard bit, is to find what the reason is.

## Identifying the Right Trainers

Firstly, though you must identify the right trainers. A very simple way to do that is to look at a trainer's record at a course. You can go to the Racing Post website and look at the track in question. Here's a screenshot from the Racing Post for Plumpton and the top five trainers over the last five seasons:

TOP TRAINER	WINS-RUNS	%	£1 STAKE
Gary Moore	51-326	16	-97.89
Chris Gordon	33-172	19	+17.77
Anthony Honeyball	16-63	25	-14.03
Sheena West	15-82	18	+59.75
Alan King	14-47	30	-15.70

Gary Moore has had the most winners in the period, but you would have lost £97.89 to a £1 level stake, so I would avoid him, The two trainers I would focus on are Chris Gordon & Sheena West who both have been profitable at Plumpton over the last five seasons.

Looking at the trainer's entries for that day: Chris Gordon has two runners at Plumpton.

There wouldn't be any selections at Plumpton, so you would move onto the next meeting and so on until you find one of the leading and even more importantly profitable trainers at a particular course.

DATE / HORSE / RACE	
Today - 3:45 Tara Bridge > (Overnight) at Plumpton Crystal Services Commercial And Domestic Cleaning Handicap Chase >	<b>7/1</b> PLACE BET
Today - 4:15 The Tin Miner > (Overnight) at Plumpton Strong Flavours Catering Handicap Hurdle >	<b>10/3</b> PLACE BET
<b>And Sheena West has three runners on the card</b>	
DATE / HORSE / RACE	
Today - 2:15 The Topp Notes > (Overnight) at Plumpton That Friday-Ad Feeling Novices' Hurdle >	<b>200/1</b> PLACE BET
Today - 3:15 Ding Ding > (Overnight) at Plumpton Extech Cloud - Humanising It Handicap Hurdle >	<b>16/1</b> PLACE BET
Today - 4:45 Sixties Idol > (Overnight) at Plumpton Sky Sports Racing Mares' Handicap Hurdle >	<b>8/1</b> PLACE BET

## A Simple Method

Say Sheena West had just one runner at Plumpton and it was between 5/1 & 10/1 in the Racing Post betting forecast, you could simply back it each way.

The simple logic is that you have a profitable trainer at the track, which has just one runner on the card that day and it's reasonably well fancied in the betting.

A simple and quick methodology that will get you winners but it's too blunt and probably won't make you a profit long term. Mind you I haven't tried it so I can't really say for sure. Maybe you could paper trade it, to see if it does.

## You Must Dig Deeper

As ever to find the real profit we have to dig deeper. Now backing a horse purely because it's a trainer's only runner on the card that day is committing the punting equivalent of 'hara-kiri'.

You must dig deeper to find out what type of horse the trainer does well with at particular course:

- A trainer may do better with their handicappers, rather than maidens/novices;
- Maybe they do well with a certain age group or have a good record with 2-year-old newcomers;
- They do well when they book a certain jockey;
- They do better when their runner is in the first three in the betting forecast;
- Maybe they excel with runners in a certain class at the track.

This is where a database like [www.horseracebase.com](http://www.horseracebase.com) comes into its own. You can interrogate the data further to find this kind of information. For the purpose of this exercise, given the amount of racing held each year, I'm going to use the Kempton all-weather track. The results below are from the start of 2016.

## Kempton

### **Handicaps/non-handicaps**

Using the useful dig feature on horseracebase. Here are the top trainers at the track in handicap/non handicap races when having just one runner on the card.

	Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi
Race Type = Handicap Trainer = Haggas, W J	27	10	37.04	17.25	16	59.26	27	37.04	63.89	22.43	-25.35	11.00	7.00	4.92	1.51	2.29	6.62	1.68	3.54
Race Type = Handicap Trainer = Fanshawe, J R	50	10	20	-13.23	20	40	50	20	-26.46	-9.54	5.94	26.00	9.00	7.17	0.97	0.01	10.32	1.08	0.06
Race Type = Handicap Trainer = Charlton, R	30	9	30	19.29	14	46.67	30	30	64.3	26.61	-30.17	26.00	13.00	7.54	1.52	2	5.92	1.65	2.85
Race Type = Novices Trainer = Varian, Roger	22	9	40.91	25	12	54.55	22	40.91	113.64	34.39	-37.53	34.00	21.00	10.03	1.69	3.36	5.32	1.84	4.44
Race Type = Handicap Trainer = Ivory, D K	61	9	14.75	11	20	32.79	61	14.75	18.03	33.35	-40.44	51.00	21.00	13.94	1.26	0.56	7.13	1.44	1.37
Race Type = Handicap Trainer = Gosden, J H M	20	9	45	25.59	13	65	20	45	127.95	32.3	-35.13	15.00	15.00	5.09	1.61	2.89	5.59	1.79	4.16
Race Type = Handicap Trainer = Simcock, D M	46	9	19.57	26.8	16	34.78	46	19.57	58.26	40.1	-46.01	41.00	21.00	9.51	1.2	0.35	7.51	1.33	0.86
Race Type = Handicap Trainer = Rimell, M G	34	8	23.53	58.75	17	50	34	23.53	172.79	155.92	-166.79	51.00	51.00	12.07	1.65	2.41	4.84	1.92	4.04
Race Type = Handicap Trainer = Eustace, J M P	39	8	20.51	32	17	43.59	39	20.51	82.05	49.66	-55.45	34.00	15.00	12.89	1.59	2.01	5.03	1.82	3.35

The first thing we can see there are some top yards whose sole runners on the Kempton card should be noted.

Granted not many qualifiers but Roger Charlton, John Gosden, William Haggas and James Eustace’s handicap qualifiers are worth backing.

Performance of System Based on Below Set Criteria.																			
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chi	ExpWins	BF A/E	BF chi	
131	38	29.01	91.63	66	50.38	120	31.67	69.95	129.69	-146.06	67.00	15.00	8.78	1.48	7.44	25.62	1.65	11.87	

You currently have 6 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	Race Code	All Weather
<input checked="" type="checkbox"/>	Track	Kempton
<input checked="" type="checkbox"/>	Handicap/Non	Handicap
<input checked="" type="checkbox"/>	Date (Year)	2016 2017 2018 2019 2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	Trainer	Charlton, R Eustace, J M P Gosden, J H M Haggas, W J
<input checked="" type="checkbox"/>	T-Runners (Day at Track)	Exactly 1

Those four trainers combined have made a profit for the last four years and I’m sure they will continue to do so in 2020.

Roger Varian’s novice runners at Kempton are also worth noting.

System: Back Roger Charlton, James Eustace, John Gosden and William Haggas handicap runners when they have just one runner on the card at Kempton.

**System: Back Roger Varian runners in novice races when he has just one runner on the card at Kempton.**

You can of course do the same interrogation for each racecourse in Britain & Ireland.

Finally, out of interest I used the database to see how Sheena West & Chris Gordon fared when having only one runner on the card at Plumpton.

Performance of System Based on Below Set Criteria.																		
Bets	Wins	Win%	P/L(SP)	Places	Place%	Races	Race%	ROI(SP)	P/L(BF)	Lay(BF)	MxOdd	MaxWINOdds	AvgOdd	A/E	chl	ExpWins	BF A/E	BF chl
42	11	26.19	59	16	38.1	41	26.83	140.48	75.98	-83.16	81.00	21.00	15.3	2.26	8.77	4.86	2.63	12.36

You currently have 4 categories with specifications in your system.

**Race Data** - All of these categories specify only the types of races included.

<input checked="" type="checkbox"/>	Track	Plumpton
<input checked="" type="checkbox"/>	Date (Year)	2016 2017 2018 2019 2020

**Trainer Data** - These categories specify characteristics of the trainer of the analysed horse.

<input checked="" type="checkbox"/>	Trainer	Gordon, C West, Miss Sheena
<input checked="" type="checkbox"/>	T-Runners (Day at Track)	Exactly 1

They performed rather well with level stakes profits to SP and a rather cool +75.98 to Betfair SP.

**Conclusion:**

You can make a profit from trainers sending one runner to the track but does require a small level of work to do so. If you see John Gosden has only one runner on the card at Kempton and that runner is in a handicap race, then you can back those runners blind and make a profit.

Likewise notice Roger Varian with one runner in a novice race at the same track and you can cash in without taking into consideration any other factors.

# Glossary Of Racing Terms

## A

**Abandoned:** A race meeting may be abandoned due to poor weather conditions. All bets on races that get abandoned are refunded.

**Accumulator:** An accumulator bet encompasses a number of selections, all of which must win for the bet to be successful.

**Across the Board:** A bet used in North America that combines a win bet, a place bet and a show bet.

**Added Weight:** Weight carried by a horse that is over the amount required by the conditions of a race. Typically due to a jockey exceeding the weight limit.

**All Age Race:** A race for all horses aged two years and older.

**All Out:** When a horse is running at full speed.

**All Weather:** An artificial racing surface designed to be suitable for racing in all weather conditions.

**Allowance Race:** A race in which the required weights to be carried by the competing horses is determined by factors such as age, gender and previous performances.

**Allowance:** Reduction in the required weight to be carried in accordance with the conditions of a race.

**Amateur:** A jockey that does not receive fees for riding in races.

**Ante-post:** Bets placed in advance, predicting the outcome of a future event. In return for the chance of better odds, punters risk the fact that stakes are not returned if their selection pulls out or is cancelled.

**Apprentice:** A trainee jockey.

**At The Post:** Horses are said to be at the post when they arrive at the start.

## B

**Back** - To bet on a specific horse is to back it. A heavily backed horse is one with many bets laid on it.

**Backed** - A 'backed' horse is one on which lots of bets have been placed.

**Backed-in** - A horse which is backed-in means that bettors have outlaid a lot of money on that horse, with the result being a decrease in the odds offered.

**Banker** - These are horse racing bets where the bettor believes their selection is (close to) certain to win.

**Banker:** A horse strongly favored to win a race.

**Bar price** - Refers to the odds of those runners in a race not quoted with a price during early betting shows. The bar price is the minimum odds for any of those selections not quoted.

**Bearing In/Out:** When a horse deviates from a straight course.

**Bet** - The amount of money laid, or bet, on a horse.

**Betting Ring:** The area at a racecourse where the on-course bookmakers are situated.

**Bismarck** - A favourite that the bookmakers do not expect to win or 'go down'.

**Bit:** A piece of equipment that is fitted into a horse's mouth and attached to the bridle. Helps a jockey to guide and control a horse.

**Bleeder:** A horse that often suffers from broken blood vessels when racing.

**Blinkers:** A garment fitted to a horse's head to reduce vision to the side and focus it to the front.

**Book closed** - The race is most likely under way and, therefore, no more bets can be placed.

**Book** - The range of betting markets we offer for a horse race.

**Bookmaker/Bookie** - The person/establishment who takes punters' horse race bets and pays out winnings.

**Bottle** – 2/1.

**Boxed In:** When a horse gets trapped behind or between other horses.

**Breather:** Jockeys may give a horse a breather during a race, allowing it time to fill its lungs.

**Breeder:** An individual or organization that breeds racehorses.

**Bridle:** A piece of equipment that fits over a horse's head and is used to control the horse. Holds the bit in the horse's mouth.

**Burlington Bertie** - 100/30.

## C

**Canadian** - Also known as a Super Yankee. A Canadian is a combination bet consisting of 26 bets with 5 selections in different events. The combination bet is made up of 10 doubles, 10 trebles, five 4-folds and one 5-fold.

**Carpet** – 3/1

**Chalk Player:** A bettor that backs mostly favorites.

**Chalk:** The favorite horse in a race, i.e. the one with the lowest odds.

**Chaser:** A horse that runs in steeplechase races.

**Claiming Race:** A race in which the competing horses are all for sale until just before the race.

**Classic:** A race of traditional significance.

**Clerk Of The Course:** The racecourse official that has overall responsibility for the course.

**Clerk Of The Scales:** The racecourse official responsible for weighing jockeys before and after a race.

**Closer:** A horse that runs well towards the end of a race

**Colours** - The racing silks of the horse owners, as worn by the jockeys

**Colt:** An ungelded male horse aged four years or younger.

**Combination Bet:** A bet that consists of multiple wagers on multiple selections combined into one.

**Combination Forecasts (CFC)** - Punters may bet on three or more horses in a race, of which any two must finish 1st and 2nd in any order to gain any returns. Selecting four horses effectively means placing  $4 \times 3 = 12$  separate bets (or "lines") for a return if any two of the four selections finish first and second.

**Combination Tricasts (CTC)** - Similar principle to CFC but selections are made for first second and third in a race in any order. For five selections, the punter pays  $5 \times 4 \times 3 = 60$  times the stake, meaning a £2 combination tricast would cost £120 and would win 2x the odds.

**Come in** - Winning horse racing bets are said to have 'come in.'

**Computer Straight Forecast (CSF)** - The odds for a forecast bet. The product of each selection's win odds are multiplied together automatically

**Conditions Race:** A type of race in which horses may be allocated extra weight based on factors such as age, gender and previous performances.

**Conformation:** The build and physical structure of a horse.

**Connections:** The people connected with a horse such as the owner(s) and the trainer.

**Course Specialist** - A horse who tends to run well at a particular track

## D

**Daily Double:** A bet used in North America where you have to back the winner in two consecutive races.

**Dead Heat:** When two or more horses cannot be separated at the finishing post, resulting in a tie.

**Double** - A two-bet accumulator: Predicting the winners of two races, of which both must win to gain any returns.

**Draw:** The starting position of a horse in the stalls for a flat race.

**Drift** - The price is said to 'drift' if the odds get longer (from 3-1 to 4-1).

**Driving:** Pushing a horse to its maximum limits.

**Dual Forecast:** See Exacta.

## E

**Each Way Bet:** A win bet and a place bet combined.

**Each Way** - In horse racing bets, betting each way means staking the same amount of money on the selection to win, at the stated odds, and on the selection placing 1st, 2nd or 3rd. A '£1 each way' bet would cost £2. The odds obtained for the place bet are usually a fraction of the win bet odds and depend on the number of competing horses. If the horse wins, both the win odds on the win bet and the place odds on the first place are returned. If the horse finishes second, punters get only the return on the place part of the bet. Therefore a £10 each way bet on a horse at 10-1 would return  $10 \times 10 = 100$  + the stake of 10 = 110 on the win bet, and  $10/5=2-1$  on the place, the latter being £30 (i.e. the winnings of  $2 \times 10$  plus the stake of 10).

**Each-way** - UK term for betting on a horse to win and/or 'place'. An each-way bet is when you have the same amount on the horse for a win and for a place.

**Earplugs:** Equipment that is placed in a horse's ears to prevent possible distraction from noise.

**Entire Horse:** An ungelded horse.

**Evens** - The fractional odd 1/1. A bet of £10 at evens would win £10, and your returns would be £20 (including return of initial stake)

**EW or E/W** - Each way, see above

**Exacta:** A bet on which two horses will finish in the top two positions in a race, in the correct order. Also known in some countries as dual forecast, exactor, perfecta.

**Exactor:** See Exacta.

**Exotics:** A collective term used to describe certain wagers that are more complex than straight bets.

## F

**Favourite** - The most popular horse in a race from a betting perspective, which is quoted at the lowest odds because it is deemed to have the best chance of winning the race.

**Field:** Collective term for all the horse in a race.

**Filly:** A female horse aged four years or younger.

**Firm:** A condition of a turf course; indicates there is little to no give in the ground.

**Fixed-odds betting** - Odds are quoted at the time of placing the bet making clear from the outset the amount which can be won or lost. Fixed odds may be quoted as SP (starting price) which may be higher or lower than the odds offered at the time of placing the bet.

**Flat Racing:** Racing where there are no obstacles for the horses to negotiate.

**Fold** - When preceded by a number, a fold indicates the number of selections in an accumulator (e.g. 5-Fold = 5 selections).

**Forecast** - A bet that involves correctly predicting the 1st and 2nd for a particular event. This bet can be straight, reversed or permed.

**Form** - Form refers to the performances of a horse in its recent races, and in most cases form guides are available for reference.

**Front Runner**: A horse who tends to run races from the front, or close to it.

**Full Cover Bet**: A bet that combines multiple wagers on multiple selections so that you don't need all your selections to win to get a return.

**Furlong**: A unit of distance equivalent to 220 yards/660 feet/one eighth of a mile.

## G

**Gelding**: A male horse that has been neutered.

**Going In** - When horses are put into the stalls.

**Going to Post** - When horses are on the way to the start of a race.

**Going**: The going describes the condition of the surface at a race track.

**Goliath** - Multiple bet consisting of 247 bets (28 doubles, 56 trebles, seventy 4-folds, fifty-six 5-folds, twenty-eight x 6-folds, eight 7-folds and an 8-fold) involving 8 selections in different events.

**Graded Race**: A race of a certain quality. Can be Grade I, II or III with Grade I being the highest quality.

**Group Race**: A race of a certain quality. Can be Group 1, 2, or 3, with Group 1 being the highest quality.

## H

**Hand:** A unit of measure used to describe the height of a horse. Equal to 4 inches.

**Handicap Race:** A race where the horses are allocated a weight to carry as decided by the official Handicappers. The goal is to level the playing field so all the horses have a theoretically equal chance of winning.

**Handicap Rating:** A rating assigned to a horse once it has run three times, used to determine what weight it will carry in a handicap race. The better the horse the higher the rating.

**Hard:** A condition of a turf course; indicates there is no give in the ground. No longer permitted in UK races

**Heinz** - A Heinz is a multiple bet consisting of 57 bets involving 6 selections in different events. The multiple bet breakdown is 15 doubles, 20 trebles, 15x4-folds, 6x5-folds and one 6-fold.

**Hurdler:** A horse that races over hurdles.

## I

**In the money / frame** - Describes the horses in a race that finish 1st, 2nd and 3rd (and sometimes 4th) or the horses on which money will be paid to bettors, depending on the place terms.

## J

**Jackpot** - A type of bet in which the winners of all the included races must be selected.

**Jockey** - The rider of the horse.

**Joint-favourites** - When a bookmaker cannot separate two horses for favouritism, they are made joint favourites.

**Jolly** - The favourite in a race.

**Jump Racing:** Racing where there are obstacles for the horses to negotiate, such as fences and ditches.

**Juvenile:** A two year old horse in flat racing, and a 3 or 4 year old in National Hunt racing.

## L

**Lay** - To bet or wager.

**Length:** An approximate unit of measure used to describe the distance between horses. For example “he went eight lengths clear in the final straight”. Equal to the average length of a horse.

**Level Weights:** When all horses are carrying equal weight.

**Listed Race:** A race of slightly lower quality than Group Races and Graded Races.

**Lock:** Slang term for a sure winner.

**Long-shot (also outsider)** - A runner is often referred to as being a long-shot, because of the fact it is returning high odds and is therefore deemed to have little chance of winning the race.

**Lucky 15:** A bet that combines 15 separate wagers on 4 selections.

**Lucky 31:** A bet that combines 31 separate wagers on 5 selections.

**Lucky 63:** A bet that combines 63 separate wagers on 6 selections.

## M

**Maiden Race:** A race for horses (or jockeys in some cases) that have never won a race.

**Maiden:** A horse or jockey that has never won a race.

**Mare:** A female horse aged five years or older.

**Market** - The betting available on any event taken as a whole.

**Monkey** - £500.

**Multiple** - See accumulator.

**Mutuel pool** - Short for 'parimutuel pool', also known as a tote pool. Sum of the bets on a race or event, such as the win pool, daily double pool, exacta pool, etc.

## N

**Nap** - The selection nominated by Racing Correspondents and Tipsters as their major selection of the day or meeting.

**National Hunt**: The official term for jump racing in the UK and Ireland

**Nod**: The action of a horse lowering its head. Used to describe a very close finish between two horses. For example "he won on the nod".

**Non Runner**: A horse that was expected to run in a race but is withdrawn for some reason.

**Nose**: An approximate measure to describe the distance between horses, typically used at the end of a race. For example "he just won it by a nose". Roughly 5% of one length.

**Not Under Orders** - On the 'Off' of a race the flag is raised, and any runner withdrawn before the signal is deemed not to have come 'Under Starter's Orders.'

## O

**Objection**: A complaint made by one jockey against another, relating to some action in a race.

**Odds** - The bookmakers' view of the chance of a competitor winning (adjusted to include a profit). The figure or fraction by which a bookmaker or totalisator offers to multiply a bettor's

stake, which the bettor is entitled to receive (plus his or her own stake) if their selection wins.

**Odds-against** - Where the odds are greater than evens (e.g. 5/2). When the bookmaker's stake is greater than the bettor's stake. For example, a horse that is quoted at 4/1 would be odds against, because if it wins a race, the bookmaker or totalisator returns £4 for every pound a bettor places on that horse, plus his or her original outlay.

**Odds-maker** - A person who sets the betting odds.

**Odds-on** - Odds of less than even money. This a bet where you have to outlay more than you win. For example if a horse is 1/2, you have to outlay two pounds to win one pound and your total collect if the horse wins is three pounds. That is made up of your two pounds and the one pound you win.

**Off the Bridle** - When the horse is urged on by its jockey.

**On The Bridle**: A term to describe a horse that is running comfortably.

**On The Nose**: Slang term for betting on a horse to win only.

**Out of the money** - A horse that finishes worse than third.

**Outlay** - The money a bettor wagers/bets is called his/her outlay.

**Outsider** - A horse deemed unlikely to win a particular race.

**Overlay** - A horse with high odds in comparison with its good chances of winning.

## P

**P** – Rider Pulled Up

**Paddock** - The part of the race course incorporating the pre-parade ring (where horses are paraded before the race) and winner's enclosure.

**Parimutuel Betting:** A form of betting where all stakes are pooled and, after deductions, the pool is split between winning bets. Also known as tote betting.

**Parlay:** A bet on 4 or more selections in separate races. All selections must win to get a return. Also known as an accumulator.

**Patent** - A multiple bet consisting of seven bets involving three selections in different events. A single on each selection, plus three doubles and one treble.

**Perfecta:** See Exacta.

**Permutations** - It is possible to perm bets or selections (e.g. on four selections all the possible doubles could be permed making 6 bets).

**Photo Finish:** When two or more horses are so close at the finishing post that a photo is used to determine the winner.

**Place Bet (American Definition):** A bet on a specified horse to finish first or second in a specified race

**Place Bet (Rest of World Definition):** A bet on a specified horse to finish in the places (first 2, 3 or 4 positions, depending on race and number of horses)

**Place** - In horse racing, it is possible with some bookmakers to bet on a win or a place. In large fields, the place may be 2nd, 3rd or 4th, in smaller fields, 2nd or 3rd. Odds are naturally shorter for a place bet than a win bet.

**Placepot** - A type of bet in which a placed horse in all six included races must be selected.

**Pony** - £25.

**Post Time:** Scheduled starting time for a race.

**Pulled Up:** When a horse is stopped during a race.

**Punt** - To bet or a bet ("I had a punt on the 2:15 at Aintree"). A punter is the person placing the bet.

**Purse:** The total amount of prize money awarded for a race.

## Q

**Quinella:** See Reverse Exacta.

## R

**Refuse:** When a horse will not start a race, or will not jump an obstacle.

**Return** - The money paid to out for a winning selection: Stake plus winnings.

**Reverse Exacta:** A bet on which two horses will finish in the top two positions in a race, in either order. Also known as reverse forecast, reverse perfecta, quinella.

**Reverse Trifecta:** A bet on which three horses will finish in the top three positions in a race, in any order. Also known as reverse triactor, combination tricast.

**Reverse Forecast** - Betting on the first and second horses in a race, irrespective of the order in which they finish. Punters pay twice the stake, because it is two bets, meaning a £5 reverse forecast costs £10. In effect, you are betting on horse 'X' winning and horse 'Y' coming second, and the reverse of that bet as well. Winnings will be the combined odds of the winning horses.

## S

**Scratch:** To remove a horse from a race before it starts.

**Selection** - The horse backed.

**Short Head:** An approximate measure to describe the distance between horses, typically used at the end of a race. For example "she only won by a short head". Roughly 10% of one length.

**Show Bet:** A bet used in North America on a specified horse to finish first, second or third in a specified race.

**Silks:** The jacket and cap worn by jockeys to represent the owner of the horse they are riding.

**Single** - A bet on the exact score of two teams playing a series of games, given that every win awards the winning team with 1 point.

**Sire:** the father of a horse

**SP:** See Starting Price.

**Sprint:** A short race run at a quick pace. Typically less than one mile.

**Stake** - The amount of money bet.

**Stallion:** A male horse used for breeding.

**Stalls** - Stalls are the row of compartments designed to help give all the runners in a flat race an even start.

**Starting Price:** The final betting odds in place at the time a race starts. Commonly abbreviated to SP.

**Stayer:** A horse with good stamina that tends to do well in long races.

**Steeplechase:** A type of race in which the horses have to jump over obstacles.

**Stud Book:** A registry of Thoroughbred horses. Maintained by the relevant club or association in each region.

**Stud:** A farm where horses are bred. Also another name for a stallion.

**Super Heinz:** A bet that combines 120 separate wagers on 7 selections.

**Super Yankee:** A bet that combines 26 separate wagers on 5 selections. Also known as Canadian.

## T

**Thoroughbred:** The breed of horse used for most competitive horse racing.

**Through The Card** - When a jockey, a particular number, a punter, the favourites, or a racing tipster etc, has been successful at every event at a particular meeting, they are described as having gone 'through the card'.

**Tic-Tac** - The sign language used by UK bookmakers to communicate with each other at track-side.

**Tote Betting:** See Parimutuel Betting:

**Tote Return** - All the money bet on the Tote for an event is split between all the punters who backed the winner (form of pool based betting system with a jackpot incentive).

**Tote** - The organisation appointed to receive bets and supply dividends in proportion to the amount of the investment. A body in the UK set up to operate pool-betting on all racecourses.

**Treble** - A bet consisting of three selections, all of which must win for the wager/bettor to be successful.

**Tricast** - A wager/bet picking the first three finishers in exact order. The dividend is computer calculated based on starting prices amongst other things

**Trifecta:** A tote bet on which three horses will finish in the top three positions in a race, in the correct order. Also known as triactor, tricast. Dividend is calculated by pool betting rules.

**Trip** - The distance of the race.

**Triple Crown:** A series of classic or famous races. Different regions have their own Triple Crowns.

**Trixie** - Trixies consist of 4 bets involving 3 selections in different events. The bet includes 3 doubles and 1 treble. A minimum of 2 of your selections must be successful to gain any returns.

## U

**Unseated Rider** - When a horse does not fall, but causes enough problems for the jockey to part company

## W

**Walk-Over** - Walk-overs occur when only one participant runs in the race. In order to collect the prize money the participant must go through the normal procedure. For bet-settling purposes, the winner of a walk-over is considered a non-runner.

**Win Bet:** A straight bet on a specified horse to win a specified race.

**Win Double:** See Double.

**Win Treble:** See Treble.

## Y

**Yankee** - A multiple bet consisting of 11 bets (six doubles, four trebles and one four-fold) on four selections in different events.

**Yankee:** A bet that combines 11 separate wagers on 4 selections.

**Yearling:** A horse aged one year.

**Yielding:** A condition of a turf course; indicates wet ground with plenty of give.



Dutching Calculator

<https://www.thestakingmachine.com/DutchCalculator.php>

Odds Comparison Sites

[www.OddsChecker.com](http://www.OddsChecker.com)

<https://www.oddsportal.com/>

# Epilogue

Hello zCode,

Hopefully you find this guide useful if you wish to develop an interest in horse racing or if not at least find something in here that you find of interest or use in your own betting. I'm not generally to be found posting in the bright lights of the wall but instead, inhabit the crypt, otherwise known as the forums, where I post my selections on Horse Racing (naturally), Tennis and Soccer.

Along the way I also try to expound on how and why I come to certain conclusions and selections, so you will find posts explaining the trends on a certain race, why I am laying the favourite in this race or the results of some research. This may be of interest or not, but many a time I have read posts in other threads that I myself may not have any interest in, but contain nuggets of useful information, ideas or angles that may be of use further down the line in some unrelated research. A perfect example of this was a remark by, if I remember correctly, Brenden, that "Pro's bet numbers, bears bet trends". Unrelated a the time to anything I was doing, but popped into my mind when I was researching the finishing position of horses in races compared to their odds. I reversed how I was looking at the information in front of me, from horses first (the trends) to odds first (the numbers), this encouraged me to dig deeper and come up with a whole new system of odds profiling races.

Zcode is more than just the Wall or the Forum or even the Guides, it is the sum of all its members, their openness, transparency and helpfulness to each other.

Happy investing all!

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DATE	TITLE	PARTICIPANTS																																																																																																									
10th Jun 2020, 00:39 EDT (5:39 IST)	Australia. Belmont. Race 1	<table border="1"> <thead> <tr> <th>#</th> <th>Name</th> <th>Rider</th> <th>Win</th> <th>Top2</th> <th>Top3</th> <th>Finished</th> </tr> </thead> <tbody> <tr><td>1</td><td>Bonroca</td><td>Alan Kennedy</td><td>34</td><td>12</td><td>5.5</td><td>7</td></tr> <tr><td>2</td><td>Dig Man In The Sky</td><td>Lucy Warwick</td><td>1.57</td><td>1.22</td><td>1.00</td><td>1</td></tr> <tr><td>3</td><td>Fimozzi</td><td>Kyra Yull</td><td>11.5</td><td>5</td><td>2.62</td><td>3</td></tr> <tr><td>4</td><td>Emerald Rose</td><td>Paul Harvey</td><td>10.5</td><td>5</td><td>2.38</td><td>4</td></tr> <tr><td>5</td><td>Venetian Jewel</td><td>Chris Parnham</td><td>4</td><td>2</td><td>1.265</td><td>5</td></tr> <tr><td>6</td><td>Femme Putssante</td><td>Chris Nicol</td><td>21</td><td>7.5</td><td>3.5</td><td>2</td></tr> <tr><td>7</td><td>Night Bandit</td><td>Steven Parnham</td><td>28</td><td>10</td><td>4.32</td><td>8</td></tr> <tr><td>8</td><td>Starsymbol Magic</td><td>Jason Whiting</td><td>67</td><td>26</td><td>9</td><td>9</td></tr> <tr><td>9</td><td>Kohlee</td><td>Shaun Mcgruddy</td><td>11</td><td>5</td><td>2.38</td><td>6</td></tr> </tbody> </table>	#	Name	Rider	Win	Top2	Top3	Finished	1	Bonroca	Alan Kennedy	34	12	5.5	7	2	Dig Man In The Sky	Lucy Warwick	1.57	1.22	1.00	1	3	Fimozzi	Kyra Yull	11.5	5	2.62	3	4	Emerald Rose	Paul Harvey	10.5	5	2.38	4	5	Venetian Jewel	Chris Parnham	4	2	1.265	5	6	Femme Putssante	Chris Nicol	21	7.5	3.5	2	7	Night Bandit	Steven Parnham	28	10	4.32	8	8	Starsymbol Magic	Jason Whiting	67	26	9	9	9	Kohlee	Shaun Mcgruddy	11	5	2.38	6																																			
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10th Jun 2020, 01:14 EDT (6:14 IST)	Australia. Belmont. Race 2	<table border="1"> <thead> <tr> <th>#</th> <th>Name</th> <th>Rider</th> <th>Win</th> <th>Top2</th> <th>Top3</th> <th>Finished</th> </tr> </thead> <tbody> <tr><td>1</td><td>Spirited Session</td><td>Shaun O'donnell</td><td>12</td><td>6</td><td>3.74</td><td>4</td></tr> <tr><td>2</td><td>Iron Sharp</td><td>Paul Harvey</td><td>11</td><td>5.5</td><td>3.4</td><td>3</td></tr> <tr><td>3</td><td>More Snitzel</td><td>Madi Derrick</td><td>101</td><td>34</td><td>19</td><td>10</td></tr> <tr><td>4</td><td>Astro Warrior</td><td>Jarrad Nuske</td><td>101</td><td>34</td><td>19</td><td>7</td></tr> <tr><td>5</td><td>Brakky With A Bang</td><td>Jason Whiting</td><td>101</td><td>34</td><td>19</td><td>7</td></tr> <tr><td>6</td><td>He's My Rock</td><td>Alan Kennedy</td><td>150</td><td>26</td><td>26</td><td>8</td></tr> <tr><td>7</td><td>King Lucifer</td><td>Steven Parnham</td><td>4.8</td><td>2.875</td><td>1.83</td><td>8</td></tr> <tr><td>8</td><td>Seven Kingdoms</td><td>William Pike</td><td>4.5</td><td>2.625</td><td>1.8</td><td>5</td></tr> <tr><td>9</td><td>Snipiticious</td><td>Jade Mcnaught</td><td>6</td><td>3.5</td><td>2.1</td><td>2</td></tr> <tr><td>10</td><td>Maclain Iniro</td><td>Chris Parnham</td><td>4.5</td><td>2.875</td><td>1.83</td><td>1</td></tr> <tr><td>11</td><td>Tarava</td><td>Kyra Yull</td><td>13</td><td>7</td><td>3.4</td><td>9</td></tr> <tr><td>12</td><td>Better In Kit</td><td>Mollie Clark</td><td>5</td><td>2.875</td><td>2</td><td>6</td></tr> <tr><td>13</td><td>Continuance</td><td>Lucy Warwick</td><td>21</td><td>4.5</td><td>4.5</td><td>11</td></tr> <tr><td>14</td><td>Ima Blueblood</td><td>Victoria Corver</td><td>81</td><td>29</td><td>19</td><td>11</td></tr> </tbody> </table>	#	Name	Rider	Win	Top2	Top3	Finished	1	Spirited Session	Shaun O'donnell	12	6	3.74	4	2	Iron Sharp	Paul Harvey	11	5.5	3.4	3	3	More Snitzel	Madi Derrick	101	34	19	10	4	Astro Warrior	Jarrad Nuske	101	34	19	7	5	Brakky With A Bang	Jason Whiting	101	34	19	7	6	He's My Rock	Alan Kennedy	150	26	26	8	7	King Lucifer	Steven Parnham	4.8	2.875	1.83	8	8	Seven Kingdoms	William Pike	4.5	2.625	1.8	5	9	Snipiticious	Jade Mcnaught	6	3.5	2.1	2	10	Maclain Iniro	Chris Parnham	4.5	2.875	1.83	1	11	Tarava	Kyra Yull	13	7	3.4	9	12	Better In Kit	Mollie Clark	5	2.875	2	6	13	Continuance	Lucy Warwick	21	4.5	4.5	11	14	Ima Blueblood	Victoria Corver	81	29	19	11
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