

MATCHED BETTING FOR DUMMIES



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Intro

Welcome to Team Profit's Matched Betting ebook!



A bit about me, my name's Jeremy, I'm 23 years old, I come from a small town called Tring (don't worry, no one else has heard of it either) and I've been Matched Betting for just over a year now.

I'd been casually betting since I was 18, throwing the odd tenner on Arsenal games until a year ago when I discovered Matched Betting.

Having just quit my job working in the PPI department at a bank (yep, it's as fun as it sounds...) I stumbled on a **rather helpful website called Team Profit**. Despite already being signed up to quite a few major bookies, I started on the welcome offers.

Fast forward a year and I'm working for the website that got me started and helping spread the word about Matched Betting!

Anyway, enough about me. Let's cover a few frequently asked questions! 😊

FAQs



How Do I Get Started?

1. Spend half an hour learning Matched Betting via this E-book or by watching the video guides on our website
2. Choose a week by week plan, starting with either £10, £25 or £100
3. Complete your first offer by following the first guide on your plan!



How Much Can I Make?

You can make up to £1,000 profit risk free from the bookmaker Welcome Offers.
You will average around £20 to £30 per hour!

Following our starting with £25 for example will make you £41 in your first week and £87 in your second week.

Oh and did I mention, any profit you make is completely tax free!



How Much Time Will I Need?

It will take you 30 minutes to learn how matched betting works and the good news is that you're in the best place to do that!

After you have learnt matched betting, you can then profit whenever you have some free time to complete Welcome Offers

Initially, each offer takes 40 minutes to complete, but you'll get that down to 20 minutes once you've got the hang of it!



How Much Do I Need To Start With?

You can start with as little as £10, or more if you want to profit faster. We have 3 week by week plans

Start with £10: Make £800 in 3 months by putting in 2 hours per week

Start with £25: Make £1000 in 3 months by putting in 3 hours per week

Start with £100: Make £1000 in 2 months by putting in 4 hours per week

Our plans are good guidelines, but feel free to start with more than £100 if you want to make money faster!

And in case you needed anymore motivation to get started, here's a post by one of our members...



Now, let's get down to business! In this short-ish book, I'll be showing you the ins and outs of matched betting and how to do your very first offer.

The first 4 chapters explain the concepts behind matched betting and the last 4 are a step by step guide to completing your first offer.

It really is much easier than it looks once you understand the concepts. So crack those knuckles and get ready to learn!

Ps. There's a bunch of images, so don't worry, the E-book isn't as long as it looks!

Chapter 1

What is Matched Betting?



So... What actually is matched betting??

Matched Betting is a risk-free method of making money from bookmaker welcome offers.

It's been around ever since Betfair introduced the first ever betting exchange in 1999, but more on what an exchange is later.

Unless you've been living under a rock, you might have noticed that bookmakers like to advertise.



Their ads are generally along the lines of “COME AND BET PLEASE WE’LL GIVE YOU STUFF” usually the offer is something like “Bet £5 get £20”. The way this works is that you sign up, bet £5 and in return they give you a £20 free bet.

These are obviously designed to get the average person to sign up and bet, but you're not the average person! We don't gamble our initial £5 or our £20 free bet, instead we turn these free bets into cash. For every £20 free bet, we will make around £15 cash through Matched Betting.

Seeing as there are well over 30 bookmakers in the UK, this translates to over £800 of free bets and over £600 in profit!

Sounds good right? But how do we do it?

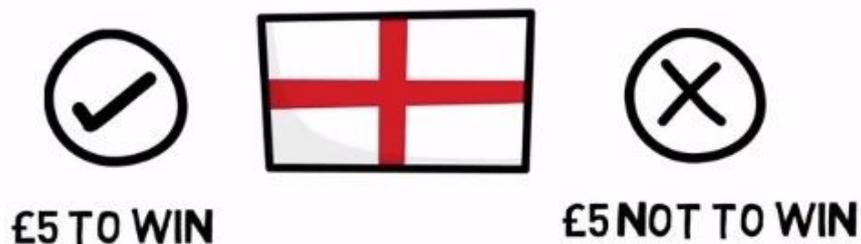
Well here's the secret... Ready?...

We bet on both outcomes.

Here's an example.

Say Coral, a bookmaker, are offering "Bet £5 get £20" and say England are playing a football game against Brazil.

If we bet £5 on England to win on Coral, we would bet £5 on England NOT to win on a different website. That way all outcomes are covered and we can't lose any money.



But wait a second.. Something is amiss.. What about the draw?!

Well, betting on England NOT to win, is the same as betting on England to draw OR lose. So it doesn't matter whether England win or Brazil win or they draw. One bet will win, one will lose.

We've not gained or lost any money, however we unlocked our £20 free bet as reward!

We use this £20 free bet in a similar way as we did with our £5 bet, but more on that a bit later.

Is it really worth my time?

We convert each £20 free bet into £15 cash and each offer take around 30 minutes to complete, meaning we can be making £30 per hour...

More reasons why Matched Betting is awesome:



- **Start with as little as £10**, or more if you want to get through the offers faster.
- **Profit is tax free** as it's technically "Gambling Winnings".
- **You can make money after the welcome offers too.** Luckily for us, bookmakers are very competitive and will offer free bets to existing customers!

Pretty good right? 😎

Don't worry if things don't make complete sense yet, we've got a few other things to go over before we're ready to start an offer.

Chapter 2

Betting Basics



Fun Fact: Around 55% of the people who start with us have never placed a bet in their life!

With this in mind, I wrote this chapter to explain the fundamentals of betting. Even though Matched Betting is 100% risk free, we've got to have a basic understand of placing a bet.

If you've placed quite a few bets before and understand what a bookmaker is, what decimal odds are and how a free bet works then you can skip to chapter 3!

Now, let's define a few words:

Bookmaker

A company that takes bets on sporting events, offers odds and pays out winnings.

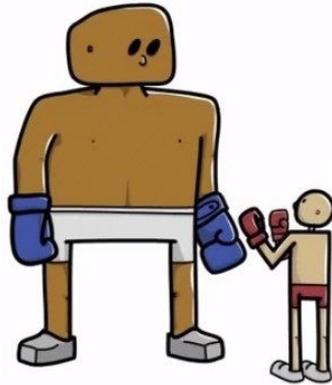
The bookmaker sets these odds up in their favor so that gamblers lose in the long run and that's why the house always wins!

They have physical shops as well as online websites where people can place bets.

You've probably seen the likes of Coral, Ladbrokes and William Hill on the high street.

Bookmakers offer odds on sporting events, but what exactly are odds?

Odds are the probability of an event happening and they determine how much we can win from our bet.



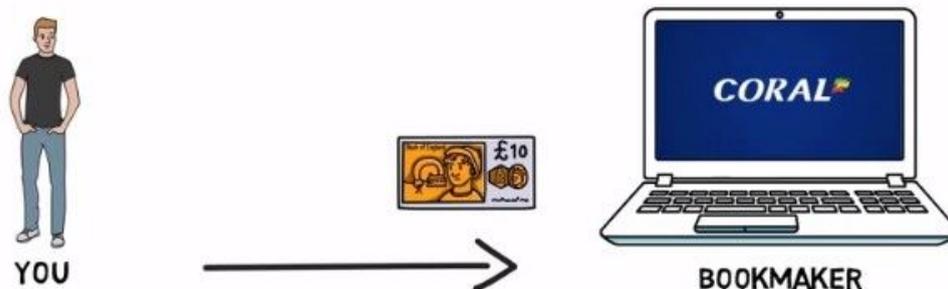
I'm not liking the chances of the dude on the right and neither will the bookies. Therefore we would win a lot of money if we bet on him and he won. 💰

His odds are high. The opposite is true of his opponent on the left as he's the favorite, so his odds are low.

But how do we represent odds and how do they work?

Odds

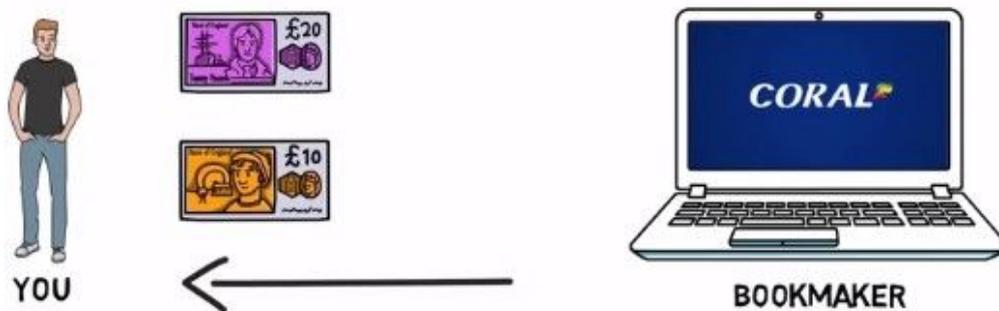
In matched betting, we always use the decimal format of odds, for example **1.6**, **4.8** or **7.0**



Say we bet £10 on England to win a football game at odds of 3.0, this means that if England draw or lose, the bookmaker will keep our £10 bet and as we can see in the picture above, we're **£10 down**.

If England win, we would work out what we've won by multiplying the stake by the odds. So our return will be:

$$\text{£}10 \times 3.0 = \text{£}30.$$

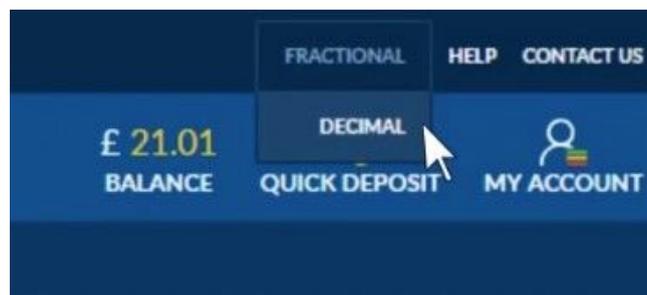


As we can see above, this means we have our £10 back and have also won £20.

Say instead the odds are 5.0 on England to win, if we make the same £10 bet and it wins, we would return £50. So $\text{£}10 \times 5.0 = \text{£}50$ would be our return.

£10 of that would be our stake back and £40 of it would be winnings.

Some bookmakers represent odds as “fractional” eg. $\frac{1}{2}$, $\frac{7}{2}$, $\frac{5}{1}$. Fractional odds work differently to decimal so if we come across this we simply change the settings on the bookmaker website to change back to decimal odds, like so.



Each one of our guides shows how to switch to decimal on each bookmaker.

The final thing we need to cover; what is a free bet?

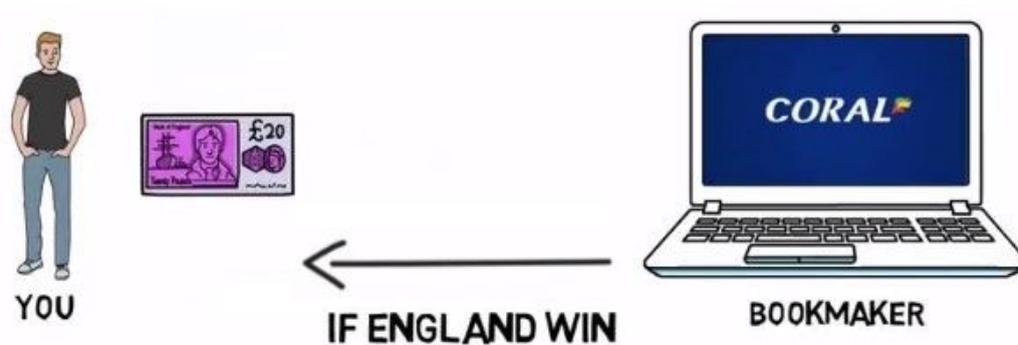
Free Bets

A free bet is a reward given to us by the bookmaker and is placed just like a regular bet except if we win our free bet, we do not get our stake back.

Using the previous example of betting at 3.0, say we are placing a £10 free bet instead of betting our own money. If England don't win then **we don't lose or gain any money**, the free bet has been used.

If we win, we only return our £20 winnings instead of the £30 that we returned in the example using our money. This is because **free bets do not return a stake if we win**.

$$\text{£10} \times 3.0 - \text{£10 (our stake)} = \text{£20}$$



Free bets are how we make profit in matched betting, but we'll explain exactly how to do this in the step by step chapters.

And those are the basics of betting!

Hopefully that all made sense, if not then give our video guides a watch and see if the visuals we use make things clearer.

In the next chapter we'll explain what a betting exchange is and how it makes Matched Betting risk free!

Chapter 3

Betting Exchanges



What is a betting exchange?

Remember when I was super vague in the first chapter about the “different website” that we use to bet on England NOT to win? That different website is an exchange.

Two platforms are used when matched betting:

One is the traditional online bookmaker, such as **Coral**.

The other is an online betting exchange, such as **Betfair**.

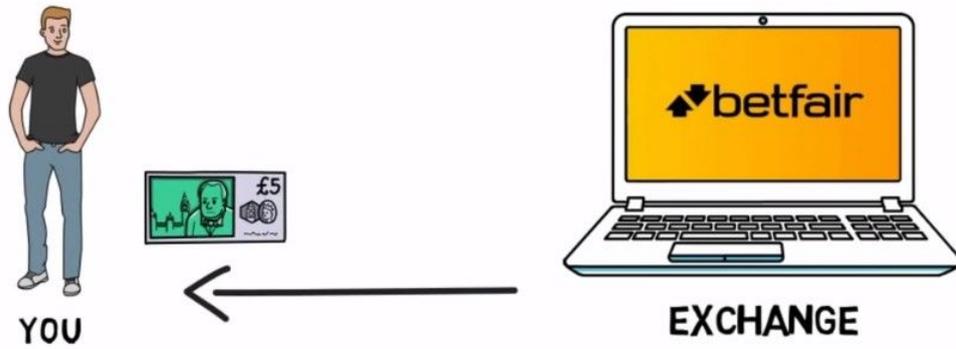
With a bookmaker, we can place, for example, a £5 bet on England to win a football game. If England don't win, then the bookmaker keeps our £5 bet and we're £5 down.

However if England do win, they must give our £5 stake back plus winnings. Say the odds were 3.0, then we would get £10 of winnings (not to be confused with return) from a £5 bet.

This is called our “**back**” bet. Backing a team is betting that they WILL win.

A betting exchange on the other hand is a marketplace for the public to bet between each other (hence the two arrows in the logo!).

This is different to the bookmaker as you can take bets from others effectively becoming the bookmaker.



So on an exchange, we can now TAKE a £5 bet from a fellow exchange user on England to win. If England don't win, **we keep their £5** as shown above.



If England do win, then just like a bookmaker would, we give them back their £5 and **pay them £10 in winnings** as shown above.

This is called our “**Lay**” bet. Laying a team, is betting that they will NOT win, or in other words, that they will draw or lose.

That was a lot of info so don't worry if you feel a bit lost! I promise everything will click soon.

So how does backing and laying cover all outcomes?

Let's look at the same example using a table:

	BACK BET	LAY BET	TOTAL
 WIN	+ £10	- £10	£0
 DRAW	- £5	+ £5	£0
 WIN	- £5	+ £5	£0

Let's say England are playing Brazil.

	BACK BET	LAY BET	TOTAL
 WIN	+ £10	- £10	£0

If England win, we win £10 from our **back** bet, but lose our **lay** bet, having to pay out £10 in winnings.

	BACK BET	LAY BET	TOTAL
 DRAW	- £5	+ £5	£0
 WIN	- £5	+ £5	£0

If the match is a draw or Brazil win, we lose our **back** bet as and the bookmaker keeps our £5 bet, but we win our **lay** bet, keeping the Exchange user's £5 bet.

Which means no matter the outcome, no money is lost or won from the initial £5 bet.

But hey presto! Our **back** bet has triggered the £20 free bet which is where we make our money!

Now let's take a look at the most popular betting exchange, Betfair.com. Here's what it vaguely looks like, don't worry if it looks complex. We only use a tiny bit of the website!



The image below shows the odds for the match result between England and Brazil. If you're unfamiliar with odds, make sure you've read our betting basics chapter!



The pink boxes show the odds to **lay**, so we only ever use these when on Betfair. The pink box showing 3.0 shows the odds for England not to win.

Once you've clicked this box, a separate box will appear on the right or below depending which page you're on. This box (pictured below) allows you to enter your **lay** stake.

Win Only Market

Current odds bets

Lay (Bet Against)	Backer's odds	Backer's stake	<input type="radio"/> Payout <input checked="" type="radio"/> Liability [?]
<input type="checkbox"/> England	3	5	£10.00

Confirm bets before placing Show % Book

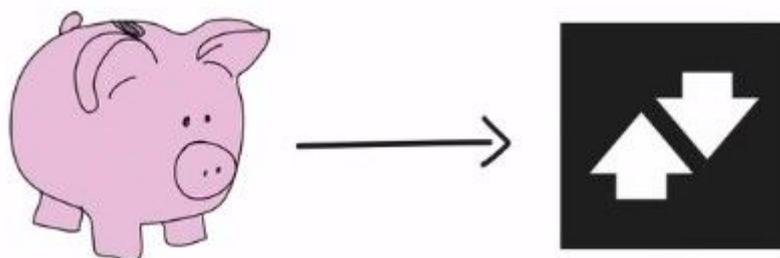
Liability: £10.00

We've circled the Liability, this is how much you're set to lose from the exchange if your **lay** bet loses, but don't worry, it will always match what you are set to win from the bookmaker **back** bet.

We'll cover this in the next chapter. I'd just like to say at this point, **well done for getting this far!** Many people's brains would have exploded by the end of chapter 1!

Chapter 4

Liability



What is liability?

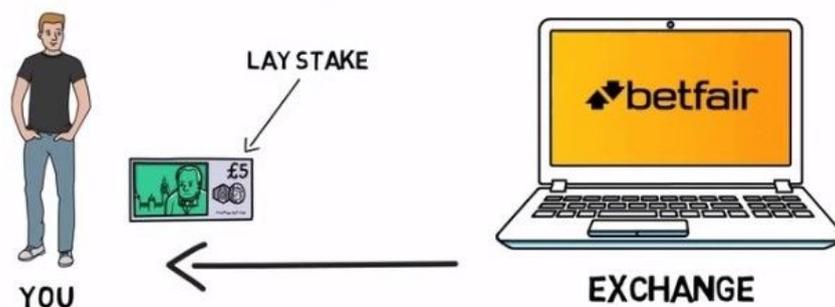
When placing our **lay** bet, we're essentially taking a bet from another person that something will happen. So if it happens and they win the bet, we'll have to pay them their winnings. This is our liability!

So in other words...

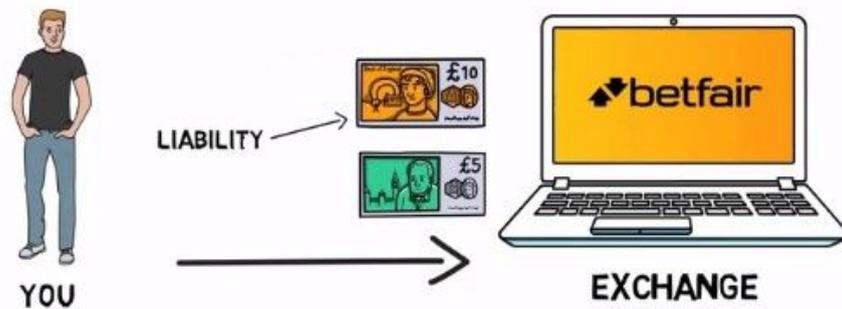
Liability is the amount we lose in the betting exchange, should our **lay** bet lose.

Let's use the same example from the last chapter.

So on Coral we are placing a £5 bet at odds of 3.0 on England to win. Whereas on Betfair we are **TAKING** a £5 bet at odds of 3.0 from an exchange user on England to win, This £5 is the **lay** stake.



As we can see above, If England don't win, then we keep the exchange user's £5.



If England win, we must return the user's £5 and pay out £10, this £10 is our liability.

	BACK BET (CORAL)	LAY BET (BETFAIR)	OUR LIABILITY
			TOTAL
 WIN	+ £10	- £10	£0
 DRAW	- £5	+ £5	£0
 WIN	- £5	+ £5	£0

So don't worry about the liability, in that if you lose your liability on Betfair, you will always win the same amount on Coral.

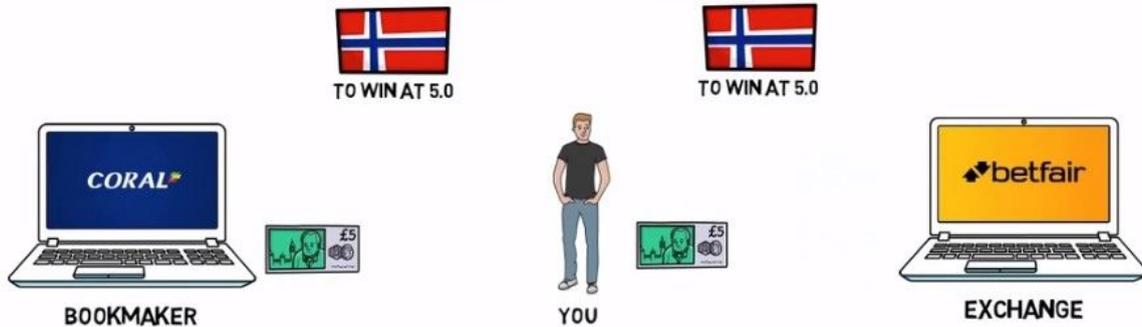
Lets now use an example with higher odds.

Let's say Norway are playing Scotland and we bet £5 on Norway to win.

On Coral, we are placing a £5 bet at odds of 5.0.

We then **lay** the same amount on Norway to win at odds of 5.0 also, effectively betting against them winning.

If Norway draw or lose, we lose our £5 stake on Coral, but win our £5 **lay** stake on Betfair.



If Norway win, we make £20 profit on Coral but we lose our £20 liability on Betfair.



We can see from these examples that betting at higher odds results in higher liability, which means we need more money in our exchange before placing our bets.

So if you've not got much to start with, best to stick with lower odds so that you have the liability to place your **lay** bets! Remember...

Lower Odds = Lower Liability.

The **lay** stake may not be exactly £5, it's usually between £4.80 and £5.20. This is because the odds are slightly different on the bookmaker and the exchange and the exchange charges a small commission.

Don't worry about this, we provide an online calculator which tells you the correct **lay** stake, we'll show this in the step by step chapters.

Phew, we made it through the theory!

If anything doesn't make sense, have another read through and don't hesitate to ask your questions in our Facebook group or talk to us directly via live chat.

You're now ready for an example, so In the next chapter, we'll start going through an offer with the first step, finding our trigger bet.

But first... For all you nerds out there, it's time for a quiz! Were you paying attention? or were you too busy thinking of how to spend your matched betting millions? Let's find out.

1. How do we make matched betting risk free?



- A: We bet on all outcomes
- B: We find good odds

2. How much do we generally expect to make per hour from the welcome offers?

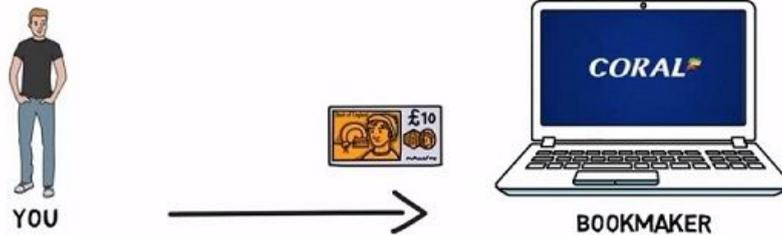
- A: £5 per hour
- B: £30 per hour
- C: £80 per hour

3. Which odds format do we use in matched betting?

DECIMAL	FRACTIONAL
1.6 4.8 7.0	1/2 7/2 5/1

- A: Decimal
- B: Fractional

4. If we bet £10 on England to win a football game at odds of 3.0, what is our return if England win?



- A: £20
- B: £30

5. Remembering that free bets don't return a stake, If we place a £10 FREE BET on England to win at odds of 3.0, what is our return if England win?

- A: £20
- B: £30

6. If we place a Lay bet on England, we are betting...



- A: For England to win
- B: For England not to win (to draw or lose)

7. What is liability?

- A: The amount we pay out if our lay bet loses
- B: The amount we win if our back bet wins

8. If we place a lay bet at higher odds, we will have a higher liability which means we need...

HIGHER ODDS > HIGHER LIABILITY > _____ IN EXCHANGE

- A: More in our Exchange
- B: Less in our Exchange

Answers: We bet on all outcomes/£30 per hour/Decimal/£30/£20/For England not to win (to draw or lose)/The amount we pay out if our lay bet loses/More in our Exchange

Step 1

Finding Our Trigger Bet



Now we've covered all the theory, let's get into a real life example!

There are four steps to completing your first welcome offer.

1. Find our trigger bet
2. Calculate our **lay** bet
3. Place our **back** bet and our **lay** bet
4. Profit from our free bet

So let's get started with step 1, finding our trigger bet.

To recap what the trigger bet is, it is the first sports bet we place with the bookmaker, usually around £5. This is known as a trigger bet because it triggers the free bet, which is usually around £20.

So what do we actually bet on?

As a general rule, we try and blend in with the regular betting crowd as much as possible. We do this because it means bookmakers are more likely to give us free bets in the future if they think we're just another punter!

For this reason, **we only ever bet on high profile events**. Football is our go to as it is by far the most popular sport in the world and has events week in and week out.



Examples of popular events are the English Premier League, The Spanish League, “La Liga” and cup competitions like the Champions League.

If none of these events are running, you can always bet on popular non-football events such as horse races.

Just always bet on events before they start to avoid the odds changing during the match or race.

So how do we find a team to bet on?

As well as only betting on high profile events, we must also meet the minimum odds requirements.

The bookmakers don't like you betting on a near certain outcome, so to receive the free bet, your trigger bet must be higher than their minimum odds.

We state the minimum odds in every guide, usually it's 1.5 or 2.0, **in the case of the Coral welcome offer which we'll be going through in these chapters, it's 1.5.**

Looking for matches manually can be time consuming, so **we do the work for you and post suitable teams to bet on in our [selections post](#) on our blog.** Aren't we nice? 😊

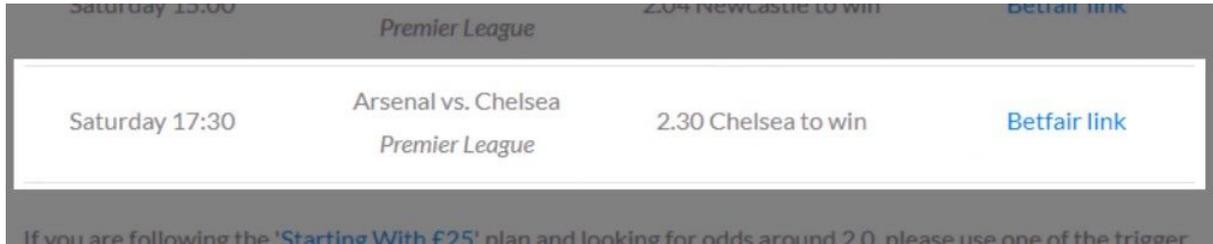


Monday To Friday Selections

Monday 29th April | **Choosing Your Bets**

- Find your best Welcome Offer trigger and free bet games
- Football in action all week!

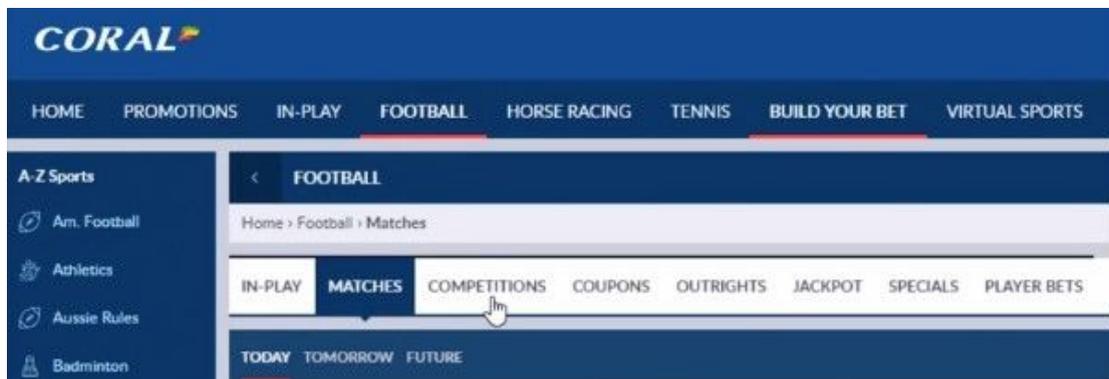
Just be warned, the odds may be slightly different on the bookmaker to what is in selections as odds can move up and down slightly, this is fine as long as the odds are still above the minimum odds for that particular offer.



We can see from the above screenshot that at the time selections was written, Chelsea were at odds of 2.30 to beat the Arsenal which is above the minimum odds of 1.5.

Let’s check that the odds are still above 1.5 on Coral’s website.

Once we’ve signed up and deposited £5, we switch to the decimal odds format like I showed you on page 12. We go to football, then competitions, then Premier League.



As we can see below, there are three columns for odds, one for the home team to win, one for the draw and one for an away win.

PREMIER LEAGUE				
Home > Football > Competitions > Premier League				
MATCHES			OUTRIGHTS	
Match Result				
3 MAY		HOME	DRAW	AWAY
☆	Everton v Burnley 03 May 8:00 PM	1.60	3.90	5.75
				+173 MARKETS
4 MAY		HOME	DRAW	AWAY
☆	Bournemouth v Tottenham 04 May 12:30 PM	3.80	3.75	1.91
				+173 MARKETS
☆	Wolves v Fulham 04 May 3:00 PM	1.53	4.20	6.50
				+153 MARKETS

Arsenal are listed first in the image below, so they're the home team and Chelsea are listed second, so they're the away team. We can see that Chelsea are still at odds of 2.3 to win, so they are still over 1.5, woo!

☆	Watford v Burnley 19 Jan 3:00 PM	1.61	3.90	5.50	+169 MARKETS
☆	Bournemouth v West Ham 19 Jan 3:00 PM	2.40	3.50	2.75	+169 MARKETS
☆	Arsenal v Chelsea 19 Jan 5:30 PM	2.87	3.50	2.30	+173 MARKETS

The final stage of finding our trigger bet is to check the Betfair Exchange **lay** odds.

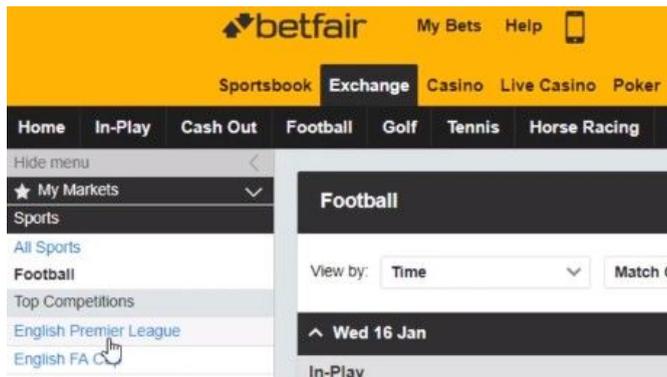
The Exchange lay odds will be slightly higher than the bookmaker back odds, and so you will make a small loss of around 40p on the £5 trigger bet.

Don't worry about this, it is more than covered by the £15 cash we'll make from the £20 free bet.

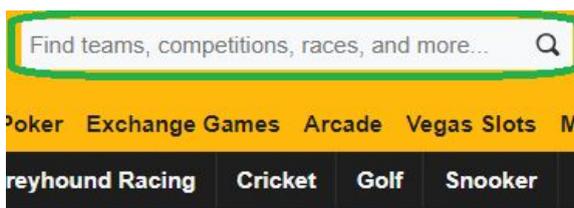
To minimise this small loss, choose the team with the smallest difference between the bookmaker odds and the Betfair Exchange odds. Remember...

Closer Odds = Lower Trigger Bet Loss.

Now let's take a look at Betfair Exchange to find the **lay** odds for Chelsea.



OR



First we click on exchange, we then either use the search box at the top or go to football and then Premier League as you can see above.

Make sure to use the pink boxes, as these are the boxes we use to lay. Again, we have the home, draw and away columns. Here we can see that for Chelsea to win, the **lay** odds are 2.46.

15:00	Everton	£18,577	2.77 £36	2.75 £67	3.3 £463	3.25 £3659	2.75 £113	2.7 £70
Jan 15 15:00	Watford Burnley	£19,254	1.69 £1400	1.7 £1684	4.1 £270	4.2 £1718	6 £183	6.2 £573
Jan 19 17:30	Arsenal Chelsea	£14,162	3.1 £18	3.15 £414	3.75 £2704	3.8 £160	2.4 £368	2.46 £7

If you click a Betfair link on selections, which looks like this:

Saturday 15:00	Newcastle vs. Cardiff Premier League	2.04 Newcastle to win	Betfair link
Saturday 17:30	Arsenal vs. Chelsea Premier League	2.30 Chelsea to win	Betfair link

It will take you this page with the same layout as our England vs. Brazil example from Chapter 3. In this layout, the button to lay a chelsea win, is circled.

Match Odds				
<input checked="" type="checkbox"/> Going In-Play <input type="checkbox"/> Cash Out <input type="button" value="Rules"/>		Matched:		
3 selections		Back all		Lay all
Arsenal	3.05 £79	3.1 £47	3.15 £80	3.35 £58
Chelsea	2.3 £92	2.32 £26	2.4 £106	2.46 £11
The Draw	3.45 £46	3.5 £81	3.55 £25	3.8 £386

So overall, we have Chelsea at **back** odds of 2.30 on Coral, and **lay** odds of 2.46 on Betfair, which is great as these are pretty close together!



We have now found our trigger bet! Woo-hoo!

Rather than placing our **lay** bet at exactly £5 too, the next step, step 2, shows how you can calculate your **lay** bet amount so your trigger bet is completely risk free.

Step 2

Calculating Our Lay Bet



So In step 1, we found a team for our trigger bet. We're doing good!

To make the trigger bet risk-free and cover all outcomes, we have to match our trigger bet by placing a **lay** bet on Betfair Exchange.

Whereas our trigger bet is always a round amount like £5 or £10, we need to actually calculate the **lay** bet amount, which is what we'll be doing in this step.

It only takes around 15 seconds to calculate so it's dead easy.

A screenshot of a web-based calculator interface. At the top, there are two dropdown menus: 'Bet Type' set to 'NORMAL' and 'Mode' set to 'SIMPLE MODE'. Below these are two main input sections. The first section, with a light blue background, contains 'Back Stake' (a text input with a '£' symbol and a numeric field), 'Back Odds' (a text input), and 'Back Commission' (a text input with '0' and a '%' symbol). The second section, with a light pink background, contains 'Lay Odds' (a text input) and 'Lay Commission' (a text input with '0' and a '%' symbol'). At the bottom center is a 'CALCULATE' button, and at the bottom right is a 'Part lays HIDE' button.

This is the matched betting calculator, it does all the maths for you and all you need to do is enter 3 numbers.

1. Enter the amount of your bookmaker bet, so if it's a £5 trigger bet, simply enter **5**.
2. Enter the **back** odds from Coral. Continuing our example of betting on Chelsea to win, we would enter **2.3**.
3. Enter the Betfair exchange **lay** bet odds that we also checked from Step 1, so we enter **2.46**.

The screenshot shows a calculator interface with the following fields:

- Bet Type:** NORMAL
- Mode:** SIMPLE MODE
- Back Stake:** £ 5
- Back Odds:** 2.3
- Back Commission:** 0 %
- Lay Odds:** 2.46
- Lay Commission:** 5 %
- Results:** (button)

We leave the **lay** commission at 5% as this is the commission rate for Betfair on winning bets.

Results

At odds of **2.46** you could lay **£4.77**
Liability will be **£6.96**

Overall profit will be -£0.47

Profit breakdown

	Bookmaker	Exchange	Total
If Bookmaker (Back) bet wins	+£6.50	-£6.96	= -£0.46
If Exchange (Lay) bet wins	-£5.00	+£4.53	= -£0.47

The Calculator instantly displays the **lay** bet amount, liability and our overall position. Let's explain each in turn.

Our lay bet amount is £4.77. This is the stake we'll enter when placing our Betfair Exchange lay bet in step 3.

Our liability amount is £6.96. This is the amount we need to have in our Betfair account in case our lay bet loses.

In this example, if Chelsea were to win, we would lose our £6.96 liability on Betfair. However, not to worry as we would win £6.50 from our Coral bet which almost fully cancels out our £6.96 loss in Betfair.

If Chelsea don't win, then we lose our £5 Coral Bet but win £4.53 from our lay bet. This is due to the 5% commission on our £4.77 lay bet.

Just a side note, if you sign up via one of the links on our welcome offer guides, you can get 0% commission on Betfair for a month! Plus it helps us out and means we can keep Team Profit free 😎

Back to the calculator, as you can see in the photo above, the overall position shows our net loss of 47p by placing our trigger bet.

We can see where this 47p loss in more detail by looking at the profit breakdown which is shown below.

Profit breakdown			
	Bookmaker	Exchange	Total
If Bookmaker (Back) bet wins	+£6.50	-£6.96	= -£0.46
If Exchange (Lay) bet wins	-£5.00	+£4.53	= -£0.47

This is the beauty of the calculator, as by telling us to place our lay bet as exactly £4.77, we will lose 47p regardless of whether Chelsea win or not.

But why do we make a loss on our trigger bet?

The reason we make this small trigger bet loss is due to odds almost always being lower on the bookmaker compared to the exchange and the 5% commission charged by Betfair Exchange.

Don't worry, this loss is more than covered by the profit that we'll make from our free bet in step 4!

If the trigger bet loss is more than 10% of the trigger bet, you might want to choose a team that has closer **back** and **lay** odds. 10% of £5 is 50p, so we are fine in this example.

That's the whistle-stop calculator step complete. We're now ready to place our Coral £5 trigger bet and our Betfair £4.77 **lay** bet, so let's move on to Step 3 and place our bets!

Step 3

Placing Our Bets



We're absolutely smashing it! Let's recap what we've done so far.

- In step 1 we chose the team to place our £5 trigger bet on and
- In step 2 we've calculated the **lay** bet amount to make our trigger bet risk-free.

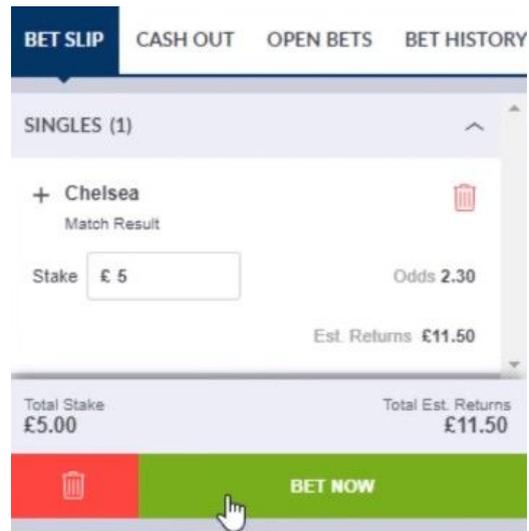
Now it's time to place our bets. Despite it being the easiest step, some find this the hardest as they're afraid they'll make a mistake.

Don't worry though, you'll be fine once you've placed a few and you won't even think about it! Just make sure to double check that it all looks right and then take the plunge!

Let's head to Coral to place our trigger bet!

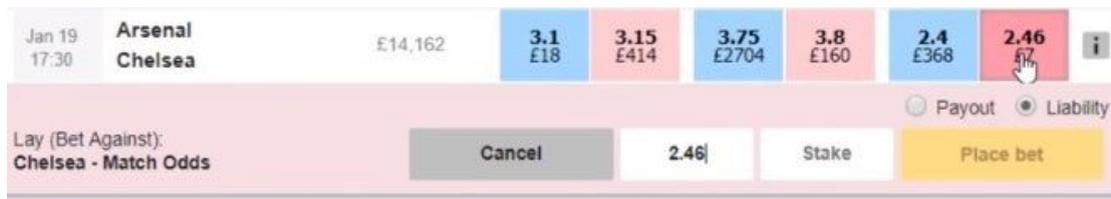


To place your **back** bet, click on the bookmaker odds for your chosen team, which will then add it to the betslip.

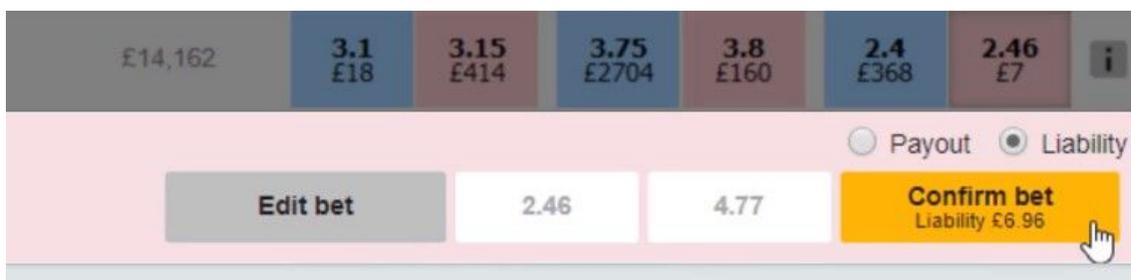


Enter your £5 stake in the betslip and place the bet. Some sites may ask you to confirm your bet, if so, just click the confirm bet button.

Now that we've placed our trigger bet, we match it with our **lay** bet on Betfair Exchange.



To place your Exchange **lay** bet, remember the left column is for a home win, the middle is for a draw and the right is for an away win. We only use the pink boxes and Chelsea are the away team, so this is the box to **lay** a Chelsea win at **2.46**.



Then we add the **lay** amount that we calculated using the calculator in Step 2 into the 'Backers Stake' box, in our Chelsea example this was **£4.77**.

You'll notice the liability is £6.96, which is the amount we need to have in our Betfair account as explained in step 2. Click place bet and then confirm bet.

We've placed our **back** and **lay** bets and we now have our £20 free bet!
So let's now move on to the final step, step 4, where I'll show you how to make a big profit from the free bet!

Step 4

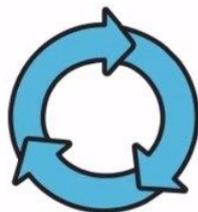
Profiting From Our Free Bet



If steps 1-3 were dinner, this is most certainly dessert. It's time to profit from our free bet!

We will receive our £20 free bet either immediately after we've placed our trigger bet, or as soon as the match has finished. Don't worry, we tell you which it'll be in each bookmaker guide.

In this fourth and final step, I'll be showing you how to turn free bets into bankable cash.



- 1. FIND**
- 2. CALCULATE**
- 3. PLACE**

It's pretty simple, as all we'll be doing is repeating steps 1 to 3 but with one minor change at each step.

So let's crack on and turn your free bets into cold, hard, cash!

Whereas before with step 1 we wanted to choose a team with low odds, to keep the amount needed in Betfair low. This time we want to choose high odds, because when it comes to free bets:

Higher Odds = More Profit.

To demonstrate, this table shows our cash profit based on the odds we choose for our free bet.

FREE BET ODDS	PROFIT	LIABILITY
2.0	£9	£11
4.0	£13	£50
6.0	£15	£90

So if we choose a team with bookmaker odds of 2.0, we will make around £9 profit from the free bet, whereas if we choose a team with bookmaker odds of 6.0, we will make around £15 profit.

If you're starting with £25 or lower then we'd recommend going for lower odds to keep the amount needed in Betfair lower.

Those able to start with more, can go for higher odds, just make sure you are comfortable putting more money into Betfair to cover the liability. In this Ebook we'll be going through the higher odds example.

To give a real time example, let's head to Coral and find a team for our free bet.

Step 1 Find A Team

If we were looking to maximise our profit from our £20 free bet, we choose a high odds team such as Newcastle to beat Tottenham at 6.0.

2 FEB	HOME	DRAW	AWAY	
☆ Tottenham v Newcastle 02 Feb 12:30 PM	1.40	4.40	6.00	+153 MARKETS
☆ Everton v Wolves 02 Feb 3:00 PM	2.25	3.20	3.20	+153 MARKETS

£15 Profit
£90 Liability

£9 Profit
£11 Liability

Choosing odds of 6.0 makes us £15 profit, however we would need up to £90 in Betfair to cover the liability.

If instead we were looking to keep our liability low, we could choose Everton to win at odds of just over 2.0. This makes us only £9 profit from our £20 free bet, however we only need £11 in Betfair to cover the liability.

So remember, when it comes to free bets, higher odds equals more profit.

As with the trigger bet, once we've chosen a team, we check on Betfair Exchange that the **lay** odds are close to the bookmaker odds.

A good rule of thumb is to check the **lay** odds are within 10% of the bookmaker odds. So if the bookmaker odds are 6.0, we would check the **lay** bet odds are no greater than 6.6.

Feb 2 12:30	Tottenham Newcastle	£1,133	1.41 £51	1.44 £22	4.8 £61	5.3 £222	6.2 £23	6.4 £7
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Here we can see that for Newcastle to beat Tottenham, the **lay** odds are 6.4, so we proceed to step 2, calculating the **lay** bet.

Step 2 Calculate Your Lay Bet

The change to Step 2 is very simple, in the calculator Bet Type dropdown, select '**Free Bet SNR**' rather than 'Normal'.



This will now calculate the **lay** bet amount based on using a free bet, rather than our cash.

We should always see a healthy profit once we've entered our numbers.

Results			
At odds of 6.4 you could lay £15.75			
Liability will be £85.05			
Overall profit will be £14.95			

Profit breakdown			
	Bookmaker	Exchange	Total
If Bookmaker (Back) bet wins	£100.00	-£85.05	= £14.95
If Exchange (Lay) bet wins	£0.00	£14.96	= £14.96

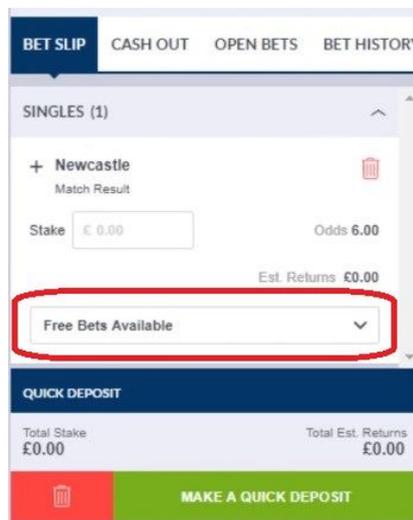
So using our Newcastle example, with a £20 free bet, bookmaker odds of 6.0 and Betfair **lay** odds of 6.4, We can see from the calculator above that if...

Newcastle win then we win **£100** on Coral but lose our **£85.05** liability on Betfair

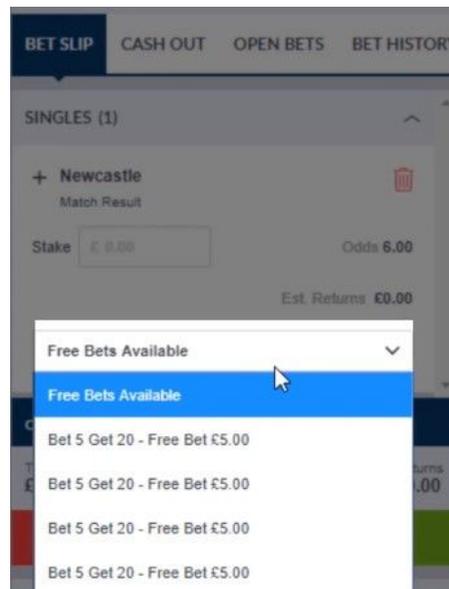
Newcastle don't win then we lose **£0** from our Free bet but win **£14.96** from our **lay** bet winning!

So overall we'll make a very tidy £14.95 profit, regardless of the outcome of the match!

The change to Step 3 is also simple. When you have a free bet, there will be an option to use it in the betslip, typically using a dropdown (like below) or a checkbox.



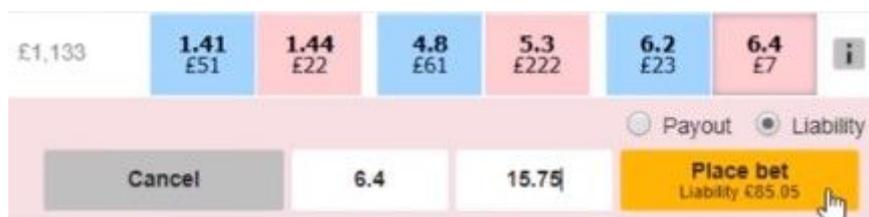
So simply select your free bet in the betslip and place your bet.



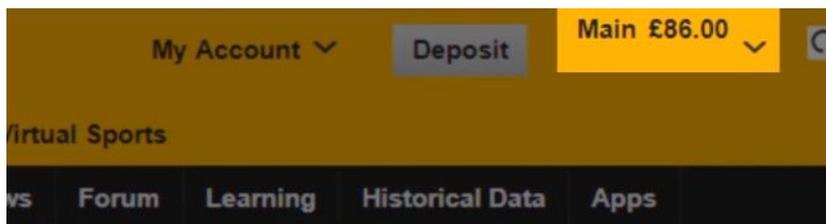
Depending on the bookmaker, the free bet may be split up into several smaller free bets, so for example a £20 free bet may appear as 4, £5 free bets.

In this case, simply place all of the free bets one after the other on the same team.

Once you've placed your £20 free bet on Coral, we go to Betfair and **lay** £15.75 on Newcastle to win.



Make sure you have enough in your account to cover the liability, in our example our liability is £85.05 so I've put £86 into my Betfair account as shown below.



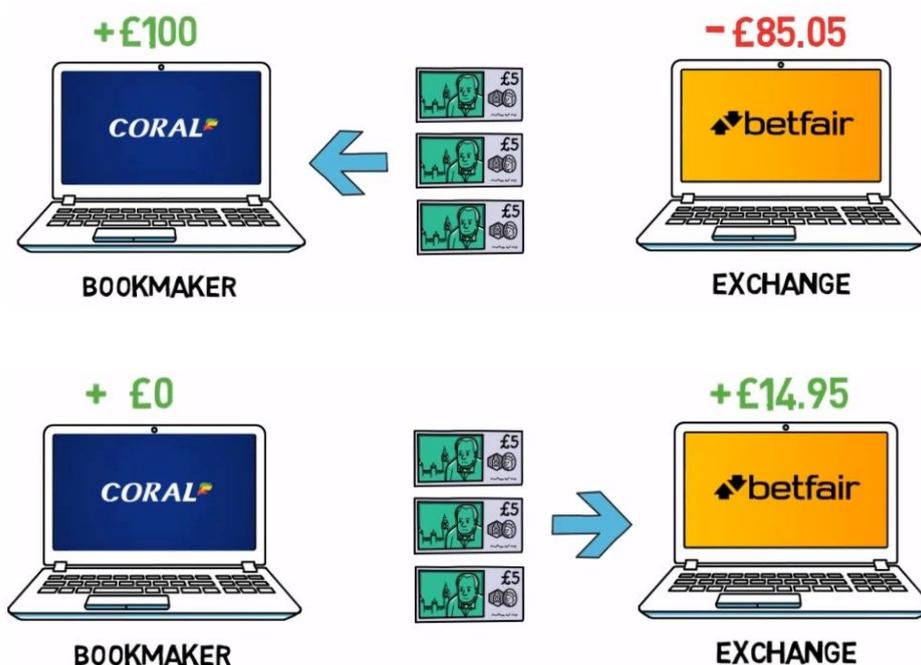
Remember that if you can't start with this amount of money, go with lower odds to keep liability low.

Once the free bet has settled, meaning the match is complete, we have now made our profit!

Depending on whether Newcastle won or not. We'll have either...

Won £100 on Coral and lost £85.05 on Betfair, in which case our profit is in **Coral**, or...

Lost our free bet on Coral but won £14.95 on Betfair, in which case our profit will be in **Betfair**.



Either way, taking our 47p trigger bet loss into consideration, we're £14.48 up and this profit is available to withdraw, as neither the bookmakers or the exchanges put any restrictions on our winnings.

Well done! You're ready for your first welcome offer. Head to the welcome offer section on our site or our app, choose the amount you want to start with and start making your £600 profit risk free.

Welcome Offers

Unsure what the difference between the "start with" plans are? Read our [which plan should I follow guide](#).

Select your plan:

OFFERS BY TYPE START WITH £10 START WITH £25 START WITH £100

Offers by type	
Offers completed	Profit Remaining
0/36	£1003

Always remember, we enjoy helping people make money, so make sure to join our Team Profit Newbies [Facebook Group](#) and post your questions or you can email help@teamprofit.com.

Did someone say they want ANOTHER quiz!? 🧐

1. Looking at this offer's Terms and Conditions, what are the minimum odds?

NEW CUSTOMER WELCOME OFFER
When you place your first sports bet at odds of 2.0 or greater. Terms apply.

Place your first £20 bet at odds of 2.0 (evens) or greater on **ANY sport or market** and we'll give you 2 x £10 Free Bets to use on any sport. (Free Bets credited within 48 hours.)

[Bet here](#)

A: 1.5

B: 2.0

2. The odds on our selections posts...

A: Above minimum odds

B: Below minimum odds

3. Why do we use the matched betting calculator?

- A: To calculate our lay stake
- B: To calculate our back stake

4. What percentage Commission do Betfair charge?

- A: 1%
- B: 5%
- C: 10%

5. To place this lay bet, what is the minimum we need in our Betfair account?

- A: £4.77
- B: £5
- C: £6.96

6. When placing our lay bet on Betfair, what do we put in the lay stake box?

A: What the calculator tells us to lay

B: The same as the back stake

7. Say we back Man City and Chelsea to draw their match on Coral. From the picture, which box would we click to lay the draw on Betfair?

Feb 10 16:00	Man City Chelsea	£29,908	1.53 £432	1.54 £710	4.8 £881	4.9 £298	7 £21	7.2 £112
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A: The box showing 1.54

B: The box showing 4.8

C: The box showing 4.9

8. If we have limited funds, we would choose lower odds because...

A: We won't need as much to cover the liability

B: It's more likely to win

9. To calculate our lay bet for our free bet, what bet type should we switch the calculator to?

A: "Free Bet SNR"

B: "Normal"

C: "Profit"

10. If a £20 free bet is split up into 4, £5 free bets we just...

A: Place each free bet on different teams

B: Place all 4 free bets one after the other on the same team

Answers: 2.0/Above minimum odds/To calculate our lay stake/5%/£6.96/What the calculator tells us to lay/The box showing 4.9 (that was a hard one I'll admit!)/We won't need as much to cover the liability/Free Bet SNR/Place all 4 free bets on after the other on the same team