

Is Value Betting Just Backing Horses at Big Odds?

I have been looking more and more at backing horses at bigger prices lately and I started to wonder if any horse that wins at say 12/1 or bigger is a value bet because it won and obviously outran it's odds? Actually, I don't believe this is true, but I do think that value and odds are tied together in all of this.

A lot of people believe that if you can get 6/5 about a horse that you think should be odds on, then you are getting value.

Whilst I see what they are saying, I just can't see any horse that short as being of value, in the true sense of the word and if you are betting at prices so short, you will need to find a heck of a lot of value priced runners to just break even at best.

If you go to the supermarket looking for value, then 2p off a packet of biscuits, isn't really of any value, to me anyway, like the 6/5 about an odds on shot example.

But if you can buy the biscuits for 10% - 15% less than the normal price or more, then to me that is getting value and how I see the word value in real life as well as when betting.

Understanding value by finding your own odds line/betting forecast/tissue prices.

You hear the pundits on TV before a race say I'll go for Horse X as it is a value price or I'll go each way on Horse Y as it has some value but they don't mean they have done any leg work on the race and found a horse they think is overpriced.

They are just plucking a horse out of the race at double figure odds.

Value prices, in the context of horse racing betting, refer to the odds offered by bookmakers that are higher than the true probability of a horse winning a race. In other words, it's about finding horses whose chances of winning are underestimated by the bookmakers. When you bet on such horses, you're essentially getting more than you should in terms of potential profit.

Here's an example: Let's say a horse is given odds of 10/1 (or 11.00 in decimal odds and a probability of 9.1% of winning (100 / 11)) by a bookmaker, but you believe that the horse has a 20% chance of winning the race, because you think it's odds should be 4/1. (100 / 5 =20).

If you're correct, this is a value bet because the implied probability of 20% is greater than the bookmaker's odds imply.

Getting value prices when betting on horse racing is a skill that requires research, analysis, and discipline and while it may take time to develop this in yourself, it can lead to more profitable betting in the long run.

Remember that even with value bets, there are no guarantees in horse racing, so always gamble responsibly and within your means.

How do you find these horses that the bookmakers have underpriced?

By creating your own betting forecast, which can be as simple or as complicated as you wish it to be. However, the more information you have, the more accurate your figures will be.

I would advise also that you create a minimum set of odds that you are going to back at, however you can bet at odds as low as you want to and can interpret whatever the word value means to you in your own way.

Creating your own betting forecast or tissue prices is a crucial step in identifying value bets in horse racing. Your tissue prices serve as a baseline for assessing whether the odds offered by bookmakers are higher or lower than what you believe they should be.

- 1 Start by looking at the form and data for each horse in a race that you think is important. This includes past race performances, recent form, jockey and trainer statistics, distance preferences, goings, and any other factors you think are important.
- 2 Assign a number to each factor based on its importance. Some factors may have a more significant impact on a horse's chances of winning than others. For example, recent form and class are often considered more critical than the jockey, or form of the trainer.
- 3 For each horse in the race, rate its performance in each relevant factor based on recent data. You can use a numerical scale, such as 1 to 10, to rate each factor's importance and the horse's performance in that factor.
- 4 Add up the ratings for each factor to arrive at a total rating for each horse. This total rating represents your assessment of the horse's overall chances in the race.
- 5 Convert the total ratings for each horse into implied probabilities. To do this, divide each horse's rating by the sum of all the ratings for all the horses in the race. This will give you a percentage probability for each horse.
For example, if the total for the race is 297 and the first horse has a score of 22, then $22 / 297 * 100$ gives a percentage probability of 7.4, which means the horse's decimal odds should be about 13.5 or say around 12/1.
- 6 To create a more realistic tissue price, it's common to apply a margin to your calculated odds. This margin accounts for potential errors in your assessments and provides a buffer. A common margin might be 5% or 10%.
- 7 Now that you have your tissue prices, compare them to the odds offered by bookmakers for the same race. If your tissue price for a horse is higher than the bookmaker's odds, it may represent a value bet. You can of course use the betting exchanges as well where you will likely find better odds, especially on those around double figure odds.
- 8 Focus your betting efforts on horses where there is a significant discrepancy between your tissue price and the bookmaker's odds. I believe I read that TV pundit Dave Nevison looks for at least 15% bigger odds than his tissue price suggests, personally I would increase this further to 20% or so but after a while you will get to find your own way a lot easier.
- 9 Keep a detailed record of your bets, your tissue prices, the odds available and results. Over time, analyse your performance and update your rating system if need be, so you can improve your ability to identify value bets.
Remember that creating your own odds is a skill that takes time to develop but you will find it really is worth the effort when you spot a horse at big odds that the bookies thought had no chance!

As you gain experience and fine tune your methods, you'll become more adept at identifying value prices and making more informed bets.

You can get started on creating your own odds, by using our automated betting tissue software, that does all the leg work in creating your tissue odds. All you need to do is select your preferred form factors.

[For more on this, click here now >>](#)

Betting at bigger odds and against the bookies odds, will require MORE DISCIPLINE!

Horses win at bigger odds less frequently, so you will need to expect more losers and longer losing runs.

This may be hard for some and I was never one who liked to wait long for a winner, but this lack of discipline will cost you in the long run, if you don't change your mindset, so it can be quite challenging.

1. **Betting Bank Management:** Proper management is essential when betting at bigger odds. You really want to be using a staking plan that protects your bank during losing streaks and this is crucial. As mentioned, bigger odds often come with longer losing runs, so having the discipline to manage your bank effectively is vital for long term success.
2. **Patience:** Betting at bigger odds means accepting that you will experience losing streaks and periods of uncertainty. Patience is key and sticking to your strategy. Long term success in horse racing betting is about consistency rather than short term gains.
3. **Risk and Reward:** Bigger odds often come with higher risk, but they can also offer more substantial rewards. You need to strike a balance between seeking value and managing risk. This might mean being selective in your bets and not chasing every longshot without giving it a final check for the conditions of today's race for your possible selections.

Creating your betting tissue can find you over priced horses but you still want to check the horse has good form on the going, despite how much your tissue odds are screaming VALUE!!

4. Keep Learning: Horse racing can change rapidly, with factors that can change from race to race. Staying informed, learning from your mistakes, and continually improving your form skills are essential for long term success but it is more than doable.
5. Emotional Discipline: Avoid letting emotions, such as frustration or overconfidence, affect your betting decisions. Stick to your strategy and make rational choices.
6. Be Realistic: It's essential to have realistic expectations. Even the best pro punters experience losing streaks. The goal is to achieve a positive return on investment, ROI%, over the long run, not to win every bet.

As I said at the start, I have been looking at betting bigger odds and trying to get value on my bets, much more recently and it is a path that I really want to pursue.

I advise trying to find just one each way bet each day, using your own skills and see how you get on. It is good to understand what horses do win at good odds, or place at the very least anyway.

I hope that you will also see the opportunities for more exciting betting and will join me and others, betting on something at a price, rather than a shortie that probably has less chance of winning than some of the outsiders.

My last point above about the return on investment is becoming as important to me nowadays as just trying to turn a profit.

Yes we are punting on horse racing but we want to be investing our time and money in the right direction and on the right horses. At the end of the day, a good ROI% will give you the confidence to continue doing what you are doing, along with tweaking your methods along the way if need be.

I have a jump system that I created on our [System Builder](#), that has just a 5% strike rate and a longest losing run of 71 since 2021 but has an ROI% of 56%. That means for every £10 I stake I would get £5.60 back.

I have only been using this system myself since the start of the year (2023) and have only had 31 losers on the trot max and an ROI% of 49%. I almost don't need to look at the profit amount as I can see what the ROI% is.

In fact the [system builder](#) has been another way that I have been able to find winners at decent prices, because when creating some systems, I have input a minimum BSP or a range of BSP's the horse must start at, as one of my first rules and then filtered the results sensibly to find what type of horse or what type of race, or a combination of both, that these horses win more at.

My jump system above states that the horse must have a BSP of between 21 and 55, so whatever happens I know a winner will be a mighty one to look forward to and in May this year I had two winners within a week at Betfair odds of 38 and 52!

(It also shows a profit for place bets too, of about 80% of the total win bet amount and a 19% strike rate of place bets, so far from this year).

Of course, as I have already mentioned, you need to use a sensible staking plan that will allow you to cover a long losing run. The system builder itself has a calculator that works out what percentage of the bank you should bet on each selection and you can change the length of losing runs too, depending on how risk averse you want to be.

[You can find out more about the system builder here >>](#)

Summary

I know what a lot of punters think about the word value but I also know what it means to me and that is; to find a horse that is hopefully going to start at about 12/1 or bigger, that has a good chance of getting placed and with a bit of luck will go on to win.

I also like to make sure it has won already in the class of today's race before and is not too far away from its last winning handicap mark, be it above or below that mark. Once a horse goes less than 7, 8, 9, 10 or more past it's last mark, you really are guessing when it will bounce back again, unless you can find any reasons for its recent poor form.

I was never a fan of each way betting and preferred to back two horses in the same race. Often, I still do this but I also like the each way bet now as you can get a return more often and that does suit my style a little more.

Some of the place prices you can get on the exchanges are far bigger than you would get at the bookies, so it is a case of just ticking over with the place bets before, BAMM! and hopefully another decent big priced, (value or not? you decide,) winner.