Punters' Prejudice System

Introduction

Horse racing, like many sports, is dominated by men. Most owners, trainers and jockeys are men. And so are most of the people who bet on sports and horse racing specifically.

Although of course this doesn't apply to all bettors – far from it, in fact – most big punters suffer from either conscious or unconscious prejudices.

It is a harsh fact that the lowest grade of races – selling stakes events, and amateur rider races – carry with them a stigma of unreliability.

There is a pervading perception that horses and jockeys in these races are not to be trusted. As a result, something strange happens.

Favourites still win at around the same percentage of the time as in other race types on the flat. But… the favourites' average odds are higher. This means that whilst betting the market leader in, say, maiden races would lose us money, careful wagering of the 'jolly' in these prejudiced against races can actually turn a profit.

I've systematically reviewed the evidence and come up with what I controversially call the 'Prejudiced Punters' System'.

The rules are simple, and they play on this blind spot in the average bettors' mindset.

So, let's take a look at the rules, and an example or two.

Prejudiced Punters' System Rules

The following rules must be strictly adhered to:

1. UK Flat racing only (no Irish, no jumps racing, UK all-weather races are included)
2. Only bet in selling stakes (not selling handicaps) and amateur rider races (all race types)
3. The horse must be favourite (or joint favourite), and be at 2/1 or bigger odds
4. The horse must have been in the first four last time out
5. There must be thirteen runners or less.

A quick explanation of each rule follows:

1. This is the sample of data I have available. The system may work on jumps or Irish racing, but I cannot say for sure that it does. Therefore, extreme caution is advised.
2. Selling handicaps are quite different from normal selling stakes races, as in the latter all horses carry broadly the same amount of weight. As such, a favourite rated far superior to his rivals will not be penalized by weight in the way he would in a handicap.
   Amateur rider races tend to almost always be handicaps, and the higher weights that all runners carry seems to mitigate against the effect of the weight.
3. We are looking for 'value' favourites, i.e. those where the return justifies the risk.
4. We are looking for a horse that – ostensibly at least – has shown a reasonable level of form on its most recent run.
5. We are trying to avoid hard luck stories, which can happen in any size field, but more so in bigger fields. Thirteen was chosen because it was a cut-off point in the data sample I used.

OK, with the rules and those brief explanations in place, let's take a look at an example…

Example 1

Go to the race cards section of either the Racing Post or Sporting Life website. I prefer Racing Post as the forecast odds tend to be a little more reliable.

The web address for that page is http://www.racingpost.com/horses2/cards/home.sd and you do not need a Racing Post paid subscription to get this information.

Looking only for the flat meetings, identify those races which are selling stakes or amateur riders' contest in UK.

Here we have the races from Southwell on 8th February 2011. It is an all weather meeting in UK on the flat.

There are three possible races, the 1.15, 1.45 and 2.45. Alas, the favourite in the 1.15 was sent off at a shorter price than our minimum of 2/1 – he was 15/8 – and he also failed to finish in the first four last time (finishing fifth). I say 'alas', because he won easily.

However, in the long run, avoiding these 'nearly qualifying' horses will serve us well.

The next race, at 1.45, is an amateur riders' race as well and, as such, is a qualifying race type. Let's dig a little deeper to see if the likely favourite will satisfy our criteria.

Looking at the race, we first notice that there are twelve runners. This is less than our thirteen runner threshold and so is a tick in the box.

We then check the betting for the favourite, and we can see from the SportingLife.com live shows, Jackie Kiely is 10/3 (see below image). That is comfortably above 2/1, and is another tick.

Finally, we need to check that Jackie Kiely was in the first four last time out. We can see by the rightmost number in the string of digits under his race number, that he finished fourth on his last start.

This is our final tick in the boxes, and means that Jackie Kiely is a bet as he remained favourite at greater than 2/1 when the race was due off.

« 1:45 » Southwell (AW)

TUE 8 FEB 2011 | Southwell (AW) 1:45 ▾

BET AND WATCH AT BLUESQ.COM AMATEUR RIDERS´ HANDICAP (DIV I) (CLASS 6)
(4yo+ 0-52) Winner £1,319 A TUE
Standard 1m3f Number of runners: 12

Racing Post Poker
Sign up to play now →
Card & form print-outs 🗎
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STANDARD CARD | AT-A-GLANCE CARD | ODDS COMPARISON | LATEST SHOWS

NO. DRAW FORM	HORSE	AGE	WGT OR	JOCKEY TRAINER RTF%	TS	RPR	BEST ODDS
1 ⁵ 5904-4	JACKIE KIELY tp CD 30	10	11-0 52	Mr C Martin ⁵ Roy Brotherton 50	36	44	No betting
2 ³ 2345-	CHICHEN DAAWE 43	5	10-11 49	Mr D Cottle ⁵ Brian Ellison 57	33	43	No betting
3 ⁶ 60796	SWEET POSSESSION p 9	5	10-10 48	Mr S Walker Pat Eddery 50	31	42	No betting
4 ⁸ 4358-	BRIGHT SPARKY tv CD 105	8	10-10 48	Miss S Brotherton Michael Easterby	46	42	No betting
5 ⁴ 89/2-8	SILCA MEYDAN 11	5	10-10 48	Mr M Price ³ Richard Price 50	6	43	No betting
6 ¹² 6/70-6	CREDENTIAL eb ¹ CD 30	9	10-8 46	Mr T Garner ⁵ John Harris	—	—	No betting
7 ⁹ 54-943	BARBIROLLI 5	9	10-8 45	Miss C Scott ⁷ William Stone 67	33	40	No betting
8 ¹ 1946-6	WRECKING CREW 20	7	10-8 45	Miss D O'Brien ⁷ Rod Millman 60	40	40	No betting
9 ¹ 0970/7	DAGGERMAN b 25	6	10-8 45	Miss Isabel Tompsett Barry Leavy	16	36	No betting
10 ¹¹ 005/76	HARDANGER e/s 18	6	10-8 45	Mr J M Quinlan ³ Tim Fitzgerald	14	29	No betting
11 ⁷ 87/69-	BE KIND 200	5	10-8 45	Mr L Michael ⁷ Karen George 100	—	—	No betting
12 ² 78088-	SACCO´ORO 174 (9J)	5	10-8 45	Miss M Mullineaux ³ Michael Mullineaux 67	—	39	No betting

Long Handicap: Barbirolli 10-7, Wrecking Crew 10-7, Daggerman 10-7,
Hardanger 10-7, Be Kind 10-7, Sacco D'Oro 10-7

Recommended SP: 118 %

BETTING FORECAST: 7/2 Jackie Kiely, 5/1 Bright Sparky, 5/1 Chichen Daawe, 6/1 Sacco D´oro, 6/1 Sweet Possession, 10/1 Barbirolli, 10/1 Silca Meydan, 16/1 Daggerman, 16/1 Wrecking Crew, 25/1 Credential, 33/1 Be Kind, 33/1 Hardanger.

08/02/2011 - Southwell 1.45

Bet And Watch At Bluesq.Com Amateur Riders' Handicap (Div 2) (Class 6) Going: Standard

1m 3f, All 12 run. Off 1.45:32

| 1.15 | 1.45 | 2.15 | 2.45 | 3.15 | 3.45 | 4.15 | 4.45 |

									Tote Win	Tote Place	
1 Jackie Kiely			9-2	4	9-2	4	7-2	10-3	5.10	2.10	Bet!
4 Bright Sparky (GER)						5	9-2	3.40	1.10		Bet!
2 Chichen Daawe					15-2	7	13-2	9.80	3.20		Bet!
3 Sweet Possession (USA)			13-2	6	13-2	7	4.40	2.00			Bet!
7 Barbirolli					8	9	14.40	3.20			Bet!
5 Silca Meydan	14	12	14	12	10	9	11.20	2.80			Bet!
8 Wrecking Crew (IRE)					9	10	14.50	3.70			Bet!
10 Hardanger (IRE)						14	22.80	5.50			Bet!
12 Sacco D'oro						14	31.30	6.30			Bet!
9 Daggerman						20	39.30	8.10			Bet!
11 Be Kind						33	95.60	18.10			Bet!
6 Credential						40	60.80	11.90			Bet!

Win Pool: 4844.36
Place Pool: 2573.45
Book Percentage: 119.66

So, let's see what happened…

Tuesday February 8 2011
☑ **Southwell 13:45 - Result**
Bet And Watch At bluesq.com Amateur Riders' Handicap (Div 2)
£2000 added, 4yo plus, 1m 3f, Class 6, £1319 penalty, 12 ran
Going: Standard
Surface: Fibresand

13:15 13:45 14:15 14:45 15:15 15:45 16:15 16:45

Pos.	Dr.	Dist.	Horse	Wt	Jockey	Trainer	Age	SP
1	5		Jackie Kiely	11-0 pt	Mr C Martin (5)	R Brotherton	10	10/3 f
2	8	1	Bright Sparky (GER)	10-10 vt	Miss S Brotherton	M W Easterby	8	9/2
3	1	1	Wrecking Crew (IRE)	10-8	Miss D O'brien (7)	R Millman	7	10/1
4	2		Sacco D'oro	10-8	Miss M Mullineaux (3)	M Mullineaux	5	14/1

Also Ran: Chichen Daawe, Silca Meydan, Sweet Possession (USA), Be Kind, Barbirolli, Daggerman, Hardanger (IRE), Credential

Straight Forecast: £17.45 **Tricast:** £138.58

Jackie Kiely won easily at odds of 10/3 favourite. Betfair users would have been on excellent terms with themselves as he paid a whopping 4.3/1 there.

This illustrates very well that the prejudice punters have for amateur rider races and selling stakes is most pronounced on the exchanges, and examples of getting 20%+ extra odds here are commonplace. In this case, we got 23% better odds than the bookmakers were offering!

Southwell - Tuesday 8th February 2011 ◄ 13:45 ► 🖨 Print page

Bet and Watch at Bluesq.com Amateur Riders' Handicap(6) (D.II) 1m3f

STANDARD

Pos	(draw)	Dist	Horse	Age	Weight	Eqp	Jockey Trainer	In-play price High	Low	BSP	TSP	+/-	Place
1	(5)		Jackie Kiely	10	10-9	tcp	Mr C. Martin Roy Brotherton	9.80	-	5.30	4.33	23%	1.96
2	(8)	1	Bright Sparky (GER)	8	10-10	tv	Brotherton Michael Easterby	-	3.35	6.20	5.50	10%	2.1
3	(1)	1	Wrecking Crew (IRE)	7	10-1		Miss D. O'Brien Rod Millman	-	3.10	14	11	24%	4.7
4	(2)	3	Sacco D'Oro	5	10-5		Miss M. Mullineaux Michael Mullineaux	-	6.40	20.74	15	34%	6.4
5	(9)	½	Barbirolli	9	10-1		Miss C. Scott William Stone	-	4.40	12.84	10	25%	3.65
6	(12)	2¼	Credential	9	10-3	b e/s	Mr T. Garner John Harris	-	9.80	64.57	41	51%	17
7	(6)	2	Sweet Possession (USA)	5	10-10	cp	Mr S. Walker Pat Eddery	-	4.10	9.71	8	18%	3.25
8	(11)	3½	Hardanger (IRE)	6	10-5	e/s	Mr J. M. Quinlan Tim Fitzgerald	-	3.15	18.50	15	19%	5.5
9	(3)	½	Chichen Daawe	5	10-6		Mr D. Cottle Brian Ellison	-	7	9	7.50	17%	2.88
10	(10)	2¼	Daggerman	6	10-8	b	Miss Isabel Tompsett Barry Leavy	-	23	28.28	21	30%	8
11	(4)	5	Silca Meydan	5	10-7		Mr M. Price Richard Price	-	5	10.50	10	0%	3.4
12	(7)	2¼	Be Kind	5	10-1		Mr L. Michael Karen George	-	55	55.71	34	57%	13.5

12 Ran. Winning Time: 2m 33.99s   Betfair SP Overround/Underround: 98%

History

OK, so now you've seen the rules and an example of how to track down qualifiers. But what about the historical performance? Good question, so here's some breakdown analysis for you.

	Bets	Wins	SR	ROI SP	Placed	Pl SR	EW ROI SP
2007	82	25	30.5%	121.0%	52	63.4%	111.6%
2008	114	33	28.9%	115.4%	67	58.8%	105.2%
2009	100	31	31.0%	112.6%	63	63.0%	105.4%
2010	92	27	29.3%	120.1%	57	62.0%	111.3%

SR = Strike Rate   ROI SP = Return on Investment at SP

Pl SR = Placed Strike Rate   EW ROI SP = Each Way Return on Investment at SP

Total return over the period was 65.91 points at bookmaker starting prices, or £659.10 to £10 level stakes. This could have been accentuated using a staking plan, as we'll see in a moment.

Many people nowadays look for a little more in the price by using betting exchanges, such as Betfair. (Click here to get a Betfair account, if you don't already have one). The returns using Betfair over the same time period were as follows:

	Bets	Wins	SR	ROI at Estimated Betfair Odds
2007	82	25	30.5%	133.2%
2008	114	33	28.9%	128.7%
2009	100	31	31.0%	122.4%
2010	92	27	29.3%	132.8%

Total return over the period was 112.56 points at Betfair SP, or £1,125.60 to £10 level stakes. This could also have been accentuated using a staking plan, as we'll see in a moment.

Staking Plans / Betting Bank

Before considering a staking plan, it is my belief that one should first consider the level stakes profitability of a system. That is, if a system cannot make a profit at level stakes, it is unlikely to do any better using a leveraged staking plan.

In this case, we can clearly see that the system is profitable to SP (and much more so to Betfair SP).
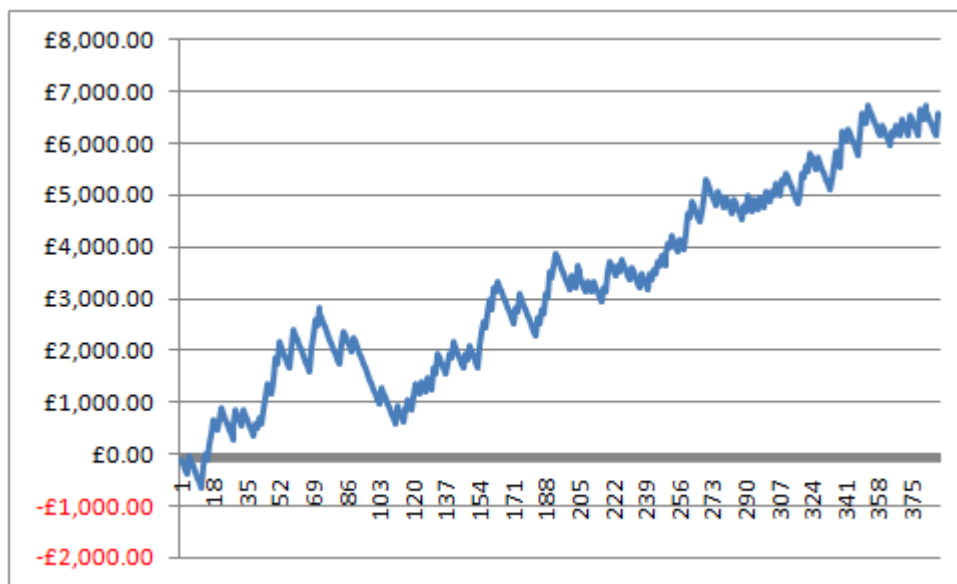
Moreover, we also know that the system wins roughly 30% of the time, or three races in every ten. Using the below table, we could reasonably expect a worst case scenario of around a twenty race losing streak for this strike rate.

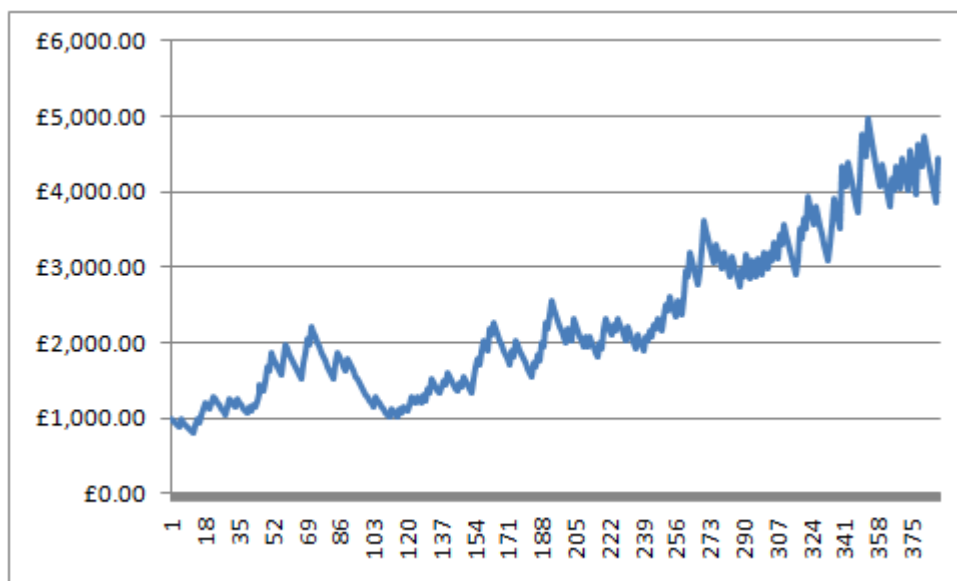| Decimal Odds	% Chance	Losing Streak
2	50	10
3	33.33	17
4	25	24
5	20	31
6	16.67	38
7	14.29	45
8	12.5	52
9	11.11	59
10	10	66
11	9.09	72
12	8.33	79
13	7.69	86
14	7.14	93
15	6.67	100
16	6.25	107
17	5.88	114
18	5.56	121
19	5.26	128
20	5	135
21	4.76	142

As such, it is recommended that any staking plan (including level stakes) should be supported by a bank of at least 1.5 times the worst case scenario losing run. In other words, in this case, a bank of *at least* 30 points is recommended.

But is there value in using a staking plan with Punters' Prejudice?

The below shows performance to level stakes of £100 at SP

And here's the story using a 1/30th of bank percentage, starting with a £1000 bank:

We can clearly see that in this case it has not proven beneficial to use a geared bank. So, the advice is to back selections to level stakes.

Conclusions

So that's the Punters' Prejudice system. It's a simple system that backs favourites in 'unfashionable' races, and it makes steady and tidy profits, year after year.

When betting, always try to consider why things are the way they are, as very often the way to win is by taking an unconventional approach, such as this.