

## Dave Nevison and Betfair

Dave Nevison is one of Britain's best known and most respected serious gamblers. Like all successful gamblers he considers that finding a “*value*” bet is the most important thing in allowing him to win money every year.

He finds his value in different ways to other successful punters but the fundamental principle that all the greats operate on is to find a horse that has a better chance of winning than its present odds would suggest. Patrick Veitch would call this, finding horses that are “under-estimated”.

Dave Nevison uses his own knowledge and carefully examines all variables to arrive at his own tissue price for a race. If he has priced a horse up at 2/1 and the market has it at 4/1 he will bet this as a value horse, where he has estimated that it has a far greater chance of winning than the odds on offer would suggest.

If you get a chance to buy and read Dave Nevison's recent book: “A Bloody Good Winner”, then do so. It is highly entertaining but more importantly, for users of Racing Synergy, it is often very re-assuring to know that a guy who has operated as a professional punter for the last 15 years very successfully, has an enormous amount of regard for the exchanges as the arbiter of true probability. **Any serious bettor worth their salt will want nothing more than to know what the probability of an event taking place is.**

In effect, Betfair represents the very best tissue price of all!

In this regard, I have picked out a few quotes from Dave Nevison's recent book that should interest you:

P77: *“Recently I've hardly been playing on Betfair at all.....The markets are now dictated by the betting exchanges, which means they are set by some of the cleverest people in the game, so they are likely to be more accurate predictors of the results than the traditional market.”*

P167: *“It would be wrong to say that I never lay horses on Betfair, but I haven't won money by laying horses and am definitely a backer rather than a layer.”*

P254: *“Betfair was a brilliant idea, brilliantly executed, but betting on betting exchanges increasingly reminds me of trading on currency*

*markets. You are betting against some of the best betting brains in the world. You can't see the people you are betting against, some of whom have information you don't have. As a result, the market on Betfair now provides a more accurate picture of the true winning chance of each horse than ever before. You have a near-perfect market in which I can still make a profit, but I have to turn over a lot of money to do so because the margins are small. I think it will end up as a market in which no one will win a lot of money, apart from Betfair itself, from its commission charges."*

P258: *"Now, Betfair lets everyone know what price each horse should be and bookmakers don't set their own prices any more. The last career you would want to pursue now is that of a horserace odds-compiler. Who needs them, when there is Betfair?"*

There was an initial euphoria over the betting exchanges at their inception and no doubt the likes of Dave Nevison were originally rubbing their hands at the prospect of this new betting medium. However, if the truth be known, even the greatest of the modern day bettors have had trouble consistently making money by using the exchanges.

This all became clearly evident when Betfair reported to The Parliamentary Select Committee in 2004:

*"According to recent information from betfair.com, only around 0.7 per cent of its customers made a profit of over £15,000 over the last year. Given approximately 200,000 users worldwide, that equates to 1,400 people, many of which will be outside the UK. Of those remaining some are likely to have won through chance, and are unlikely to win over a longer period of time, so the number who are subject to UK taxation laws, and likely to win enough money to live on is likely to be in the mid hundreds."*

<http://www.parliament.the-stationery-office.com/pa/jt200304/jtselect/jtgamb/63/63we82.htm>

What we at Betting Automation suggest, however, is not to cut your nose off to spite your face. Learn from the professionals' gems of information! Take massive re-assurance from these comments. Where your "colleagues" will continue to waste their time betting with an exchange which represents a near perfect market and a true arbiter of probability, you start using this market to determine your own tissue prices and find those bookies that, for one reason or another, are out of line with these true prices!