



HOW TO MAKE ONE MILLION FROM BOOKMAKERS FREE BETS & BONUSES

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INTRODUCTION

There is absolutely no way we'd talk about wiping out bookmaker's free bets and bonuses without taking some time to first talk about the institution that made this risk-free profitable gambling possible.

Of course, I'm talking about betting exchanges.

Through your betting career you've probably picked more losers than actual winners. Events and outcomes you think would win are selected and they end up ruining the damn thing. For one thing, we'd all be incredibly rich if we were paid for all the loser wagers we have ever selected.

In fact, with the frequency this kind of scene plays out, it's not a far cry to suggest that it's far easier selecting a team not to win than actually backing successful winners.

Now, imagine the possibilities of being paid for every single loser you picked not to win and they actually end up not winning the event. Wouldn't that be exciting?

BOOOOM!!

This imaginations are realities only with Betting Exchanges.

What is a betting exchange?

A betting exchange is an online market place for bettors to buy and sell bets. You bet against fellow bettors and not against the exchange or a bookmaker. There is no bookmaker telling you what odds you have to take.

Think of it as like two men in a match viewing center with opposing views of the outcome of a game and want to have a bet. A betting exchange simply acts as the umpire (In local slangs you can call him a 'boardman') in the restaurant who holds the money until the bet is settled and a winner is declared.

What's different? The bookmaker is taken out of the picture since the betting exchange allows users to act as the bookie (by setting odds for an event) or the customer (who bets on the odds offered by a user).

All you've read above was simply put in layman's language so you can get a hang of what we are talking about.

Enough window dressing already, it's time to get started.

First, you might want to get familiar with the terms 'back' and 'lay'. Those two terms summarizes all that goes down in a betting exchange.

Every fixed-odd bet, whether it's with your bookie, an exchange, or even between two friends in a viewing center requires a backer and a layer. Perhaps, you've probably not thought of it that way.

Alright, imagine two friends Deji and Bankole with opposing views betting on the El-Classico game – Deji supporting Barcelona, Bankole supports Madrid. If the Barcelona supporter decides to go with his heart, he is automatically opposing [laying] Real Madrid not to win while backing Barcelona to win. Same as the Madrid guy Bankole who would be backing his team madrid to win, but is invariably laying Barcelona in the process.

It's a familiar process. Just that all you've been used to is 'backing'. You back a selection that you think would play out and the bookmaker whose job is to oppose your view accepts your bets. In effect, you are backing that outcome whereas the bookie is laying it. If the outcome you backed wins, the bookmaker pays you, if it doesn't he keeps your stake.

So you see, backing and laying goes hand in hand such that lay betting is the other half of the deal from a back bet. Without that you can't have this – it's like trying to sell your phone on OLX. Until someone is prepared to buy it then you don't have a sale.

Betting exchanges gives you the opportunity to set up online shop as a bookmaker and lay bets for other bettors. When you think your selection will not happen or win you lay it and accept stakes from other bettors.

Like anything too good to be true, there is an obvious catch here. Should your selection win instead of not winning you'll pay the backer his winnings.

How to place a lay bet?

To accept other people's bet, you must have sufficient funds to cover the bets they are offering since the exchange will only let you risk as much as I your account.

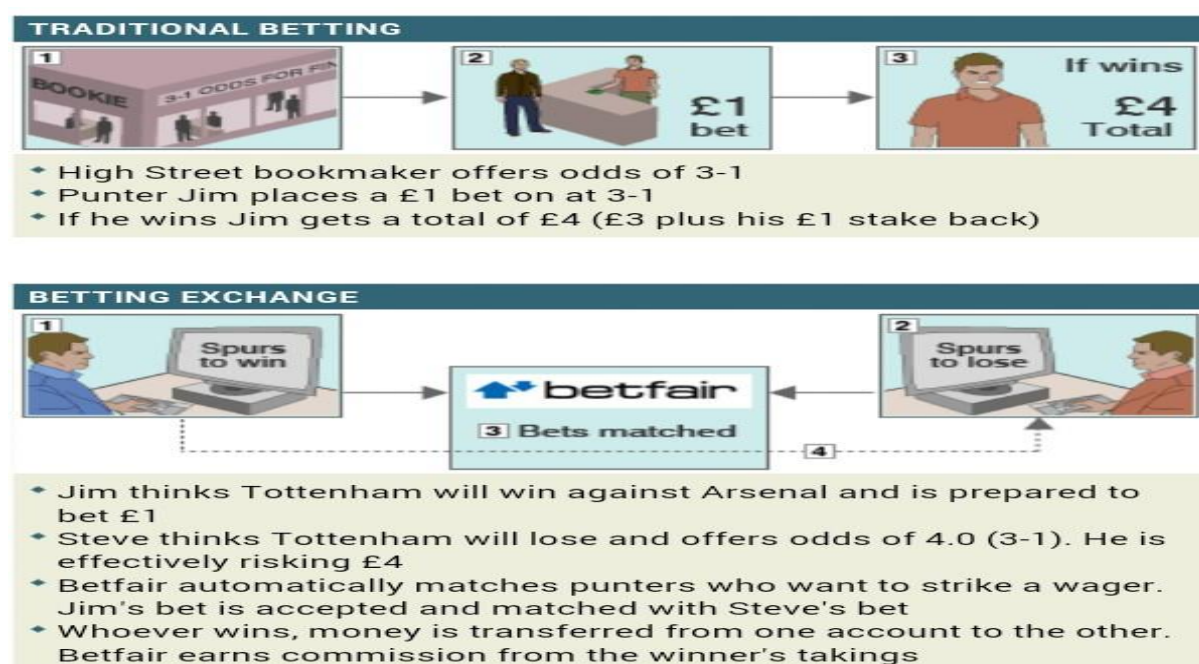


Figure 1 image explains how exchanges operate

In the example here, Mr Steve will have to indicate how much he is willing to risk. At odds of 4.0 (3/1) if Mr Jim is willing to bet £1, then Mr Steve must have £4 in his account to be able to accept Mr Jim's bet. The payout to Jim will be £4 but that includes the £1 stake as well. So if the bet was matched, there would effectively be a pot of £4 for someone to collect – the backer's £1 stake and the layer's £3 liability.

The ability to lay an outcome is the juice of betting exchanges. If you lay the outcome of a particular event, you are betting on it *not to win*. For example: the result of a football match can be home win, draw or away win. By placing a single lay bet against one of those outcomes not to win, you are actually backing the other two to win, providing in numerical terms a two in three chance of success.

A Fair Note: *When laying a bet you can only win the other person's stake – just like how bookies work. Not forgetting your liability which is the amount you could lose in your worse-case scenario*

Now you are quite familiar with the basics here, it's time we make some money out of the process.

One way of making money from betting exchange is via matched betting.

Here you simply use the basic weapon of betting exchanges "lay betting" to wipe out bookmakers free bets and bonuses. Very easy to do and could make you some real cool cash.

Here is how this one works.

Each bet requires a backer and a layer. One who thinks an event will happen (backer) and the other who thinks an event won't happen (layer) and they are willing to put their money where their mouth is. Once a bet has both a willing backer and layer – the bet is said to be matched.

There are hundreds of bookmakers with online shops around the world seeking for your attention. To lure customers to patronize them most bookmakers offer some sort of sign-up bonuses and free bets. The normal way people use to try grab this bonuses are:

- Place the free bets on events they deem as sure games.
- Carefree approach – betting on python slip selections and praying to the gods to favor their selections.

Some persons might have claims of achieving success via any of those means. But then, football betting is a game of possibilities without certainties and more often than less majority of such wagers will lose.

But again, pro gamblers try to limit their risk of losses while maximizing their profit. This is the beauty of matched betting – where you eliminate all chances of losing and make up to 85% + profit guaranteed from the amount of each free bet you receive from a bookmaker.

The beauty here is that you ALWAYS WIN

To be exact here:

You will make minimum N75,000 from each N100,000 free bet, N15000 from each N20,000 free bet and so on.

It doesn't sound like billions though, but then we are talking about a sure winning. So sure that you'd know exactly how much you've won even before the game gets started.

And to add to the feasting – the bonus whoring barely stops since there are lots of existing bookmakers and many more still to come with even more attractive offers.

Now we begin.....

How does matched betting work?

Simple – with matched betting you back selections at a bookmaker while laying same selection with a betting exchange so as to cover all possible outcomes and ensure a profit after all.

The first step in this process is to use the technique to qualify for bookmaker's free bets without risking your own money.

So once you get qualified for the free bet, you simply repeat the process all over again and lock in guaranteed profit from the bonus cash.

Now bookmakers free bets and bonuses always comes with terms and condition. The most familiar terms you will see are qualifying bet, stake returned, stake not returned, rollover and I'm going to briefly explain all the terms:

- **Qualifying Bet:** Most bookies will require that you place a bet with them before they will give you a free bet. This requirement is known as the 'qualifying bet.'
What the qualifying bet does for us is obtain the free bet losing the least amount of money possible. As you probably guessed right, this is where the betting exchange comes in to counter the potential liability of our bet and cover the bets at a low risk. There are many different types of bookmaker offers out there in the market space but the majority of them would require you to place a some sort of qualifying bet in order to claim the bonus.
- **Stake Returned (SR):** means that the full stake of the free bet will be returned with the winnings. Such that if your £20 SR free bet wins at odd of 3.00 you will receive back £60 - £40 winnings + £20 stake.
To maximize profit from a SR free bet you will need to look for low odds matches.
- **Stake not returned (SNR):** As the name implies if you win a bet, only the winnings will be returned or paid out to you and the bookmaker keeps your original stake. Such that if same £20 were to be staked on a SNR free bet, say you bet on same 3.00 odd, you will receive back £40 instead of £60. The £20 stake was not returned.
To get the most out of a SNR free bet you will need to look for high odd matches.
- **Roll over:** A rollover is simply a wagering requirement. Some bookmakers would require you playing a specific number of times sometimes on a specific range of odds with their free bets before you qualify to make a withdrawal.

It's important you get to understand the differences between this free bets, as different rules will imply we change tactics to snatch the bookies goodies.

You can find out all about a bookmaker's free bet by reading through his terms and conditions. Very important, never forget to go through the print.

Steps to Matched Betting:

1. Open a betting exchange account – you can try out Betfair, Smarkets, Betdaq or Matchbook.
2. Sign up for a bookmaker offering free bets.
3. Find back and lay odds that are close. Same is best and not so much difference between the odds is fair.
4. Calculate how much you'd need to execute the particular bookmaker's free bet. Putting into consideration the betting exchange commission and lay bet liability.

How to calculate - Matched Betting Mathematics

$$\text{Lay stake} = \frac{\text{total back profit}}{\text{lay odds} - \text{lay commission}}$$

$$\text{Back profit} = \text{Total back profit} - \text{Lay Risk}$$

The mathematics of matched betting as you'd see soon ensures that back profit made is same with lay profit regardless of the match result.

$$\text{- Lay profit} = \text{Lay stake} \times (100 - \text{Lay commission})$$

$$\text{- Lay risk} = \text{lay stake} \times (\text{lay odds} - 1)$$

$$\text{- Profit/loss} = \text{Back profit} - \text{Back stake}$$

5. Place the qualifying bet.

6. Place the free bet

Now you have an idea of how it works – let’s do work this out using real examples am sure all this will make sense to you then:

Example 1: CORALBET

The Offer: Coral is saying -if you place a qualifying bet of £5, you get £20 worth of free bets – on new sign ups.

T&C: Stake Not Returned, pick odds of 1.5 or greater.

That’s all the info we need right now, and we are ready to attack. Assuming you have a Betfair account and you succeeded in opening an account with coral.co.uk. You simply move to Step 3.

Step 3

We need an event that has the closest odds on both coral.co.uk (the bet to back) and betfair.com (the bet to lay). The tighter or closer the odds are, the more profit you make. Note that to find the lay odds on Betfair you’ll need to click “exchange” – the lay odds are red in color.

Assuming you find the appropriate odds at French Ligue One – Nancy vs Lyon. The back odds at coral for Nancy to win is 2.30 and the lay odds for Nancy not to win is 2.35 –odds are close enough and hence fit into our plan. The difference in both odds is 0.05 giving you a small reasonable loss of £0.25.

Step 4 – Calculating the stakes and returns (Get the formulae from the green colored page)

- Since the qualifying bet at coral is £5, you back £5 on Nancy with Coral at odds of 2.30. Back total profit should be £11.5. Recall stake of £5 not returned.
- $\text{Lay stake} = \frac{11.50}{2.35 - 0.05} = £5$
N/B: Betfair commission is 5% which represents the 0.05 in the calculation above.
- $\text{Lay risk} = £5 \times (2.35 - 1) = £6.75$
- $\text{Back profit} = £11.50 - £6.75 = £4.75$
- $\text{Lay profit} = £5 \times (100 - 0.05) = £4.75$
- $\text{Total Profit/loss} = - £0.25 (£6.75 - £6.50)$

Step 5 – placing the qualifying bet.

It’s important you place your qualifying bet on low odds so as to incur a small loss. In this case we incurred a loss of just £0.25. don’t bother the free bet will compensate for the loss.

Placing the qualifying bet. Back £5 on Nancy with Coral at odds of 2.30, then lay £5 on Nancy with Betfair at odds of 2.35. At the end of the day, regardless of the outcome of the game, we make profit of £4.75 since we have covered our bets properly.

Final result: 2-1 Nancy wins.

Implication: we won the £6.50 (£11.50 total back profit - £5 initial stake) at coral since the back bet won, at Betfair we lost £6.75 since the lay bet failed. This leaves you with a small loss of 25 pence (£6.75 - £6.50). the implication here is that our original £5 stake you started out with, have been reduced to £4.75. it's perfectly acceptable to lose a few pence or sometimes pounds while keeping in mind you have a big bonus to come.

Reward: Coral credits your account with £20 worth of free bet. So your net profit is £24.75 (£20 + £4.75). You now have your free bet, but you cannot withdraw, because the bookie wants you to play with the free bet – the dude seriously wants to get his goodies back man! But you aren't giving nobody no goodie. So what do you do?

Step 6

This step is all about placing the free bet so as to be able to withdraw it. There is nothing new here – you simply repeat the other steps again. The only difference with placing free bets is that you need to place them at higher odds to account for the fact that your stake will not be returned to you. Put simply, the higher the odd, the more the profit you will make but also, the more money you'd need in your Betfair account to cover the liability.

Once the qualifying bet has been settled we can take advantage of the free bet and turn it into risk free *withdrawable* profit. Normally within 24 – 48 hrs the bookmaker will credit you with your free bet.

Once you are credited, All you have to do is repeat same process you used on the qualifying bet all over again.

Recall that this is a stake not returned free bet, so you'd need very high odds so as to profit big here. However, this also leads to a high liability at the betting exchange. Though the money is actually never at risk but you do need a large betting exchange balance if you're seriously considering bigger odds.

Searching for back and lay odds that are close enough, say you find a game between Derby vs Ipswich with Ipswich on odd of 4.15 at away to win and the lay odds at Betfair is 4.16.

NOTE: The reason for odds that are close enough is so that the profits look same so as to balance each other in the event of any succeeding or failing.

Calculated matched betting stakes

- Back £20 free bet on Ipswich to win at odds of 4.15. Total back profit should be £83, but since it's stake not returned, you'll make £63 (£83 - £20).
- Lay stake = $\frac{£83}{4.16 - 0.05} = £20.19$
N/B: Betfair commission is 5% which represents the 0.05 in the calculation above.
- Lay risk = £20.19 x (4.16 - 1) = £63.82
Don't worry about the high liability, since the back bet would counter balance it.
- Back profit = £83 - £63.82 = £19.18
- Lay profit = £20.19 x (100 - 0.05) = £19.18

Total Profit/loss = - £0.82 (£63 - £63.82)

Final Result: 1-1 Draw

Reward and Analysis: So we lost the bet at the bookmaker Coral but incurred £0 loss because it was a free bet that lost, but won the lay bet at Betfair. So we now have the bookmaker's £19.18 free bet all to ourselves. You can go ahead and withdraw if you like.

Example Two: LADBROKES

The Offer: Place a £50 bet, once it is settled, Ladbrokes will credit your account with a free bet equal to free bet of £50.

T&C: Stake a win bet of

Step 1 & 2

You probably should have a Betfair account already.

Register with Ladbrokes using the promo link they give you and deposit £50 in your account. While registering you must enter promo code F50 because that is the amount required for your qualifying bet which is needed to unlock the £50 free bet.

Step 3

Say the game with closest odds here is Armenia vs Romania – back bet odds @ Ladbrokes 2.10 for Romania to win and lay bet odds @ Betfair 2.16 for Romania to win.

Step 4

Go to a betting exchange like Betfair and deposit an amount that represents your liability/risk after you must have calculated the lay stakes. In this case that amount is £57.73.

Calculating the matched betting stakes:

- Since the qualifying bet at Ladbrokes is £50, you back £50 on Romania with Ladbrokes at odds of 2.10.
Back net profit should be £55. So total back profit £105 minus £50 initial stake = £55 back net profit without lay bet considerations.
- Lay stake = $\frac{£105}{2.16-0.05} = £49.76$
N/B: Betfair commission is 5% which represents the 0.05 in the calculation above.
- Lay risk = $£49.76 \times (2.16 - 1) = £57.73$
So your liability at Betfair should be £57.73 (if the layer wins you will have to pay him $£57.73 + £49.76 = £107.49$). So you need a minimum £57.73 in your Betfair account to go ahead with this.
Note: your exchange liability has to equal or near equal to the profit you make at the bookies so as to offset any deficit.
- Back profit = $£105 - £57.73 = £47.27$
- Lay profit = $£49.76 \times (100 - 0.05) = £47.27$
- Total Profit/loss = - £2.73 (£57.73 risk - £55 back net profit) since the risk is greater than, we incur a loss of £2.73. But that's not a problem.

Step 5 – Placing the qualifying bet

On Ladbrokes, place a £50 bet on Romania to win at odds 2.10, on betfair exchange find the same match then click on the lay odds containing 2.16 (a Red button) and type £49.76 under “backer's stake” this is your lay stake on Romania. Confirm your bet.

On this qualifying bet, you'll make an acceptable loss of £2.73. It's okay, this is expected due to the small difference of 0.16 between the odds. But all will be well again by the time we make a healthy profit on the next step –Placing the free bet.

Final result: Armenia 0 – 5 Romania.

Implication: we won the £55 (£105 total back profit - £50 initial stake) at Ladbrokes since the back bet won, at Betfair we lost £57.73 since the lay bet failed. This leaves you with a small loss of £2.73 (£55 - £57.73). The implication here is that our original £50 stake you started out with, have been reduced to £47.27. It's perfectly acceptable to lose a few pence or sometimes pounds while keeping in mind you have a big bonus to come.

Reward: Ladbroke credits your account with £50 worth of free bet. So your net profit is £97.27 (£50 + £47.27). You now have your free bet, but you cannot withdraw, because the bookie wants you to play with the free bet – the dude seriously wants to get his goodies back man! But you aren't giving nobody no goodie. So what do you do?

If you take into account our qualifying bet loss of £2.73, we have made an overall minimum profit of £47.27 on Ladbrokes welcome bonus.

Step 6

To place our free bet, we'd match a game between Morecambe vs Carlisle back bet a draw at odd of 3.80 and lay bet at odd of 3.95.

Repeating the process of step 4 all over.

Go to a betting exchange like Betfair and deposit an amount that represents your liability/risk after you must have calculated the lay stakes. In this case that amount is £143.72.

Calculating the matched betting stakes:

- Back £50 free bet on Ipswich to win at odds of 3.80. Total back return should be £190, but since it's stake not returned, you'll make £140 back net profit (£190 - £50).
- Lay stake = $\frac{£190}{3.95-0.05} = £48.72$
N/B: Betfair commission is 5% which represents the 0.05 in the calculation above.
- Lay risk = £48.72 x (3.95 - 1) = £143.72
Don't worry about the high liability, since the back bet would counter balance it.
- Back profit = £190 - £143.72 = £46.28
- Lay profit = £48.72 x (100 - 0.05) = £46.28

Total Profit/loss = - £3.72 (£140 back net profit - £143.72 lay risk)

So haven worked out the stakes and returns accordingly you go ahead and kick-start the orchestra.

- Go to betfair and make sure you have at least £143.72 in your account. This is the liability needed to cover your bet. Don't panick, you won't lose it, you'll get it back.
- On Ladbrokes, place a £50 bet on a DRAW at odds of 3.80.
- On betfair find the same Morecambe game with lay odds of 3.95 and type £48.72 (the amount you are willing to lay the draw)
- Confirm all your bets

Congratulations! You now matched the bet you made on Ladbrokes.

On this free bet you will make a profit of £46.28, regardless of the outcome! You'll never get the full £50 free bet as profit since the free bet is not returned.

Done with Ladbrokes, sit back and look out for the next bookmaker to feed from.

Tell me you aren't enjoying the feasting!

Example Three: BET365

The Offer: Deposit £200 and get a £200 bonus.

T&C: Pick odds of 1.50 or greater. Place and settle bets worth £1200 before you can withdraw. In simple terms the withdrawal requirements are 3 x (deposit + bonus). This is a Rollover type.

Step 1 & 2

You probably should have a Betfair or Smarket or Betdaq account already.

Register with Bet365 using the promo code ending in NCDB2. Deposit £200 in your account that is the amount required for your qualifying bet which is needed to unlock the £200 free bet.

Step 3 – Find a bet

You may want to find an event which has the closest odds on both bet365 (the bet to back) and Betfair (the lay bet). Stick to popular markets such as the Win-draw-win and half-term result so that you can get matched easily.

Once you've found a suitable match you get started immediately. Say the back bet odds is 1.80 while the lay bet odds is 1.83.

Step 4 – Calculating stakes and potential profit.

Go to a betting exchange like Betfair and deposit an amount that represents your liability after you must have calculated the lay stakes. In this case that amount is £167.87.

Calculating the matched betting stakes:

- Since the qualifying bet at Bet365 is £200, you back £200 with Bet365 at odds of 1.80. Back net profit should be £160. Recall stake of £50 not returned. So total back profit £360 minus £200 stake not returned = £160 back net profit.
- At Betfair, you are laying at odds of 1.83.

The lay stake should be £202.25 ($\frac{\text{Total Back Profit } £360}{\text{Lay odds } 1.83 - \text{Lay commission } 5\%}$)

So your liability at Betfair should be £167.87 (if the layer wins you will have to pay him £167.87 + £202.25 = £370.12). So you need a minimum £167.87 in your Betfair account to go ahead with this.

Note: your exchange liability has to equal or near equal to the bookmaker profit.

Profit/loss: Back profit – Back stake = £192.13 - £200 = loss of £7.87. But that's no problem

Step 5 -

On Bet365, place a £200 bet on the back bet odds 1.80, on betfair exchange find the same match. Then click on the lay odds containing 1.83 (a Red button) and type £167.87 under "backer's stake" this is your lay stake on same match. Confirm your bet.

On this qualifying bet, you'll make an acceptable loss of £7.87. Loss is nothing compared to what we get soon enough on the next step –placing the free bet.

Step 6

To place our free bet, we'd match a game with big odds (I'd recommend minimum 4.00 odds) for example say you find a event with close odds of a back bet at Bet365 @ odd of 5.00 and lay bet at Betfair @ odd of 5.05.

Repeating the process all over.

- Go to betfair and make sure you have at least £810 in your account. This is the liability needed to cover your bet. Don't panick, you won't lose it, you'll get it back.
- On Bet365, place a £200 back bet at odds of 5.00.
- On betfair find the same game with lay odds of 5.05 and type £810 (the amount you are willing to lay the draw)
- Confirm all your bets

Congratulations! You now matched the bet you made on Ladbrokes.

On this free bet you will make a profit of £190, regardless of the outcome! You'll never get the full £200 free bet as profit since the free bet is not returned.

Done with Bet365, sit back and look out for the next bookmaker to feed from.

By now, you must have gotten so much as to a clue how to use this techniques to wipe out bet9ja bonus. Or haven't you?

If you haven't, its all alright. The next page handles all that.

HOW TO WIPE OUT BET9JA 100% BONUS OFFER

As with all bookmaker's free gift – it comes at a cost - always with terms and conditions and bet9ja is not exempted. Below is a screenshot of bet9ja's terms and condition for their bonus offer.

Terms and Conditions

1. The 100% Bonus is valid for all NEW Bet9ja.com customers.

2. Only one bonus per person, household address, email address, mobile number, Debit/Credit card number is allowed. Duplicate accounts will be closed and do not qualify for this offer.

3. To be eligible for this offer, make sure that you enter the reference code in the Promotion Code field of the registration form.

4. To be eligible for this offer, the Customer must make a successful first deposit (Minimum deposit: 100 Naira) into their Bet9ja.com account. Subsequent deposits will not count for this offer.

5. The 100% First Deposit Bonus is available with all of our payments methods.

6. Once the first deposit has been credited to the account, the bonus will be credited within 24 hours.

7. Bet9ja.com will credit the Customer's account with a 100% First Deposit Bonus up to a maximum of 100,000 Naira. Example: You deposit 4,000 Naira; you will get a bonus of 4,000 Naira. You deposit 5,000 Naira; you will get a bonus of 5,000 Naira. If you deposit more than 100,000 Naira you will still get a bonus of 100,000 Naira.

8. The Bonus amount remains non-withdrawable until the total funds (First Deposit + Welcome Bonus) have been wagered a minimum of 5 times (5 different bets) on odds equivalent to 1.80 or higher for each of the 5 bets. Example: You deposit 1,000 Naira and get 1,000 Bonus. You will have to play 2,000 Naira on 5 different bets each with an overall odd of 1.80 or higher before it can be withdrawn.

9. In the event of any breach of these terms and conditions, Bet9ja.com reserve the right to take such applicable action as it deems appropriate in its absolute discretion. Such possible action includes the right to levy an administration charge on the Customer(s) of up to the value of the deposit bonus.

10. Bet9ja reserves the right to cancel this promotion if there is any activity deemed against our interests.

Figure 2 Bet9ja Terms and conditions

This is a mouth-watering offer that any bettor would jump right straight to claim. But without the right information you cannot make it out of this trap alive. Yeah, it's a trap to lure you bring your money and they take it back from you through their superior knowledge of mathematics and probability.

The offer is great, but the Number 8 condition makes it virtually impossible to clinch the trophy.

If you watch carefully, your bonus cannot be withdrawn until you have placed bet with the entire amount five times and that's evil trust me. This is one of the most difficult roll-overs I've seen. It's difficult and a trap for two reasons:

- The five times roll-over requirement. The number of times you are required to bet with your total funds is plenty and you cannot win. It's almost impossible to win and the next reason states clearly why.
- The minimum odd you have place your bets with is 1.80. An odd of 1.80 represents a 55.55% probability. What that implies is that, if you bet on such odds, you'll win roughly six times and not win four times in ten attempts statistically. And in five attempts, you'll win 3 and not win 2 of such events. So then how possible is it that you'll win 5 straight times to qualify for a withdrawal?

This is where the science and magic of matched betting comes in. And right here, you'll get a blueprint on how to mercilessly wipe out their bonus risk free.

We begin...

It's a 100% bonus on whatever you deposit. Here we'd use 100k deposit as an example.

First you must register for the account using the promo code. Here is a link to the registration

<https://register.bet9ja.com/>

The Deal: deposit and N100,000 at odds of 1.80 or greater. A N100,000 bonus will then be added to your account within 24 hours. You need to rollover (continuously bet with) your deposit and bonus 5 times (a total of N1 million Naira worth of stakes if you add your deposit plus bonus) before you can make a withdrawal.

The previous examples are pretty straightforward (place one qualifying bet and one free bet to make a profit) and are designed to ease you into matched betting.

Bet9ja offers a 100% free bet basket and this is currently one of the most generous offers available. This fantastic offer is not without hurdles to jump through...but it's well worth the extra effort.

Steps to successful matched Betting:

✓ Open a betting exchange account – you can try out Betfair, Smarkets, Betdaq or Matchbook.

✓ Sign up for betja offer through the promo code.

✓ Find back and lay odds that are close and meets the minimum odds of 1.80. Same is best and not so much difference between the odds is fair.

✓ Calculate how much you'd need to execute the bet9ja's free bet. Putting into consideration the betting exchange commission and lay bet liability.

✓ How to calculate - Matched Betting Mathematics

$$\text{Lay stake} = \frac{\text{total back profit}}{\text{lay odds} - \text{lay commission}}$$

$$\text{Back profit} = \text{Total back return} - \text{Lay Risk}$$

The mathematics of matched betting as you'd see soon ensures that back profit made is same with lay profit regardless of the match result.

$$\text{Lay profit} = \text{Lay stake} \times (100 - \text{Lay commission})$$

$$\text{Lay risk} = \text{lay stake} \times (\text{lay odds} - 1)$$

$$\text{Profit/loss} = \text{Back profit} - \text{Back stake}$$

✓ Place the qualifying bet.

✓ Place the free bet

Now, assuming you are done with opening an account with betfair or any other betting exchange and you have opened the account with bet9ja using the promo code.

You just jumped through two steps and you're automatically in step 3 – placing a qualifying bet to unlock the 100% bonus offer.

Great!

But before you get to the next step you have to understand that betfair deals with euros so now you may have to consider the exchange rate. For today the exchange rate stands at N450 to one Euro...and all your money calculations will have to take that into account. So N100,000 represents about £222.22

Step 3 – Find a First bet to unlock the bonus.

You may want to find an event which has the closest odds on both bet9ja (the bet to back) and Betfair (the lay bet). Stick to popular markets such as the Win-draw-win and half-term result so that you can get matched easily.

Once you’ve found a suitable match you get started immediately. Say the back bet odds at bet9ja is 1.80 while the lay bet odds at Betfair is 1.85. The difference between both odds is 0.05 giving you a small acceptable loss of £0.25.

Step 4 – Calculating the stakes and returns (Get the formulae from the yellow colored page)

	A	B	C	D	E	F
9						
10	Bet Type	Qualifier / Arb	Select either "Qualifier / Arb" or "Free Bet" from the dropdown menu.			
11						
12	Stake:	£222.22	Enter the size of the bet you are staking at the bookmaker.			
13	Free Bet Value:		How much of your total stake is a free bet?			
14	Stake Not Returned:		How much of the free bet stake will be forfeited if it wins? i.e. If you have a £25 SNR Free Bet then you would			
15						
16	Back Odds:	1.8	Back Commission (%):	0	Back Return	£400.00
17	Lay Odds:	1.85	Lay Commission (%):	5	Lay Risk	£188.89
18		NO MATTER WHAT, YOU MAKE A SURE PROFIT OF 211 EUROS				
19	Back Profit:	£211.11	Lay Profit:	£211.11		
20						
21	Lay Stake:	£222.22	YOUR STAKE AT BET9JA			

Figure 3 wikendbet's matched betting calculator

- Since the qualifying bet at Bet9ja is N100,000 which equivalent is £222.22, you back N100,000 (£222.22) on an event with Bet9ja at odds of 1.80. Back total profit should be N180,000 (£222.22).
Go to a betting exchange like Betfair and deposit an amount that represents your liability after you must have calculated the lay stakes. In this case that amount is £188.89 (Betfair deal with euros) since you are laying at odd of 1.85 there.
- Lay stake = $\frac{180000}{1.85 - 0.05} = N100,000 (£222.22)$
N/B: Betfair commission is 5% which represents the 0.05 in the calculation above.
- Lay risk = $N100,00 \times (1.85 - 1) = N85,000 (£188.89)$
So your liability at Betfair should be £188.89 (if the backer at betfair wins you will have to pay him £188.89 + £222.22 = £411.11). So you need a minimum £188.89 in your Betfair account to go ahead with this.
Note: your exchange liability has to equal or near equal to the bookmaker profit.
- Back profit = $N180,000 - N85,000 = N95,000 (£211.11)$
- Lay profit = $N100,000 \times (100 - 0.05) = N95,000 (£211.11)$
- Total Profit/loss = $- N5000 (N95,000 - N100,000)$ ---loss of N5000 corresponding to £11.11 which is not a problem as we’d sure make far more.

Update: For the sake of simplicity let's assume this first bet won £222.22 at Betfair but lost N100,000 (£222.22) at Bet9ja. Hence, we have now successfully placed our first bet and the N100,000 bonus is available to us at Bet9ja. Meaning we have £222.22 at betfair and N100,000 in bet9ja. The betfair money we can withdraw, no wahala but N100k is trapped in bet9ja which says we must bet more 5 times to be able to withdraw it.

Hence we move over to the next step: repeating the entire process all over again..

A Fair Note: *If we had won at bet9ja we should have a total of N280,000 there (bonus + won deposit bet)..the challenge here is you'll need to fund your betfair account again to match bet the next step. But sure, you can't lose the money.*

Next step – Second Bet

We now look to repeat exactly what we did with the first bet but using the N100,000 bonus instead of our own money.

Again, you look for odds that are close enough in bet9ja and betfair. This time, we need to make as much money as possible so we go for relatively big odds (as big as your liability at Betfair can carry).

Assuming you found this next game to be a draw outcome at bet9ja for 3.40 while the lay odd at Betfair is 3.45. we begin the entire process again. Let's see what the spreadsheet calculator have us here:

	A	B	C	D	E	F
9						
10	Bet Type	Qualifier / Arb	Select either "Qualifier / Arb" or "Free Bet" from the dropdown menu.			
11						
12	Stake:	£222.22	Enter the size of the bet you are staking at the bookmaker.			
13	Free Bet Value:		How much of your total stake is a free bet?			
14	Stake Not Returned:		How much of the free bet stake will be forfeited if it wins? i.e. If you have a £25 SNR Free Bet then you would e			
15						
16	Back Odds:	3.4	NO MATTER WHAT	Back Commission (%):	0	Back Return
17	Lay Odds:	3.45	YOU MAKE 211.11 PROFIT	Lay Commission (%):	5	Lay Risk
18						
19	Back Profit:	£211.11		Lay Profit:	£211.11	
20						
21	Lay Stake:	£222.22	this is how much you should stake at 5 AMOUNT YOU ACCEPT BETS FOR AT BETFAIR			
22						
23	Profit / Loss	(£11.11)	this is your calculated total profit / loss for this matched bet. MINIMUM LOSS OF 11.11 EUROS			

Figure 4 image from wikendbet's Bet profit maximizer

The spreadsheet calculator tells us that we need to place the following bets:

- Back N100,000 (£222.22) on draw with bet9j at odds of 3.40.
- Lay £222.22 on draw of same event with Betfair at odds of 3.45. We need £544.44 in our account to cover this bet.

But so you follow, I will still calculate manually for you.

- Since the free bet at Bet9ja is N100,000 which equivalent is £222.22, you back N100,000 (£222.22) on a draw event with Bet9ja at odds of 3.40. Back total return should be N340,000 (£755.55).

Go to a betting exchange like Betfair again and deposit an amount that represents your liability after you must have calculated the lay stakes. In this case that amount is £544.44 (Betfair deal with euros) since you are laying at odd of 3.45 there.

- Lay stake = $\frac{340000}{3.45-0.05} = \text{N}100,000$ (£222.22)

N/B: Betfair commission is 5% which represents the 0.05 in the calculation above.

- Lay risk = $\text{N}100,00 \times (3.45 - 1) = \text{N}245,000$ (£544.44)

So your liability at Betfair should be £544.44 (if the backer at betfair wins you will have to pay him £188.89 + £222.22 = £411.11). hence, you need a minimum £544.44 in your Betfair account to go ahead with this.

Note: your exchange liability has to equal or near equal to the bookmaker profit.

- Back profit = $\text{N}340,000 - \text{N}245,000$ (£544.44) = $\text{N}95,000$ (£211.11)

- Lay profit = $\text{N}100,000 \times (100 - 0.05) = \text{N}95,000$ (£211.11)

- Total Profit/loss = $-\text{N}5000$ ($\text{N}95,000 - \text{N}100,000$) ---loss of N5000 corresponding to £11.11 which is not a problem as we'd sure make far more once the bets is settled.

Update: For simplicity purposes let's assume we are lucky with this bet and it wins at Betfair again. We don't need to do anything else other than log in to your betfair account and withdraw your profits.

Hence, if the match wins at betfair, we lost N100,000 virtual bonus at bet9ja and won N95,000 (£211.11) real money at betfair (not N100k because betfair charges a 5% commission on winnings).

And that's that....risk free N95,000.

Here is a summary of our financial transaction:

We deposited N100,000 to bet9ja. The first bet paid N95,000 into our betfair account while the lost our deposit at bet9ja but got a 100% bonus as compensation and the second bet paid N95,000 into same betfair account since we lost again at bet9ja. This resulted in a total profit of N190,000. Hence a 90% return on our 100k initial deposit risk-free.

Very important: *If one or both of the bets in this example had won at bet9ja you would have simply continued placing bets in the same way until you either reach the wagering requirement of 5 times worth N1 million (and then made a withdrawal at bet9ja) or your bet9ja balance would be zero so all your profit would be sitting in your betfair account where withdrawal is swift.*

Final Words

Matched betting and bonus whoring is so profitable that many bettors choose to make a profession out of it – like that's what they only do - Risk free gambling for a living. And it pays. You can too!

In fact, if you're willing to put in 30 minutes to an hours work a day you can achieve what most would consider very uncommon results.

It's very possible and easily achievable to make £500-£1000 in a month if you set aside an hour day to work through various matched betting offers.















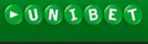












If you can dedicate a couple hours a day, you could even make £2000 in your first two months.

Most people will never turn a profit from their betting, never mind making a profit that much and that's because they are lazy to take advantage of such an easy opportunity.

If you've not already taking advantage of bookmaker offers with matched betting what are you waiting for? Come on in. and enjoy the benefits of risk-free gambling.

Below are a few offers you might want to get started with right away.

Cheers to more profitable betting!

<div><div></div><div>£30 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>€75 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£75</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>BONI75</div></div>	<div><div></div><div>€100 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£100</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>
<div><div></div><div>£30 RISK-FREE BET</div></div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>\$100 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£100</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£30 IN FREE BETS</div></div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>
<div><div></div><div>£100 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£100</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>VICTORY</div></div>	<div><div></div><div>£200 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£200</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£20 FREE BET</div></div> <div><div>BONUS</div><div>£20</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>
<div><div></div><div>£25 RISK-FREE BET</div></div> <div><div>BONUS</div><div>£25</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£25 FREE BET</div></div> <div><div>BONUS</div><div>£25</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>F25</div></div>	<div><div></div><div>£50 CASHBACK</div></div> <div><div>BONUS</div><div>£50</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>
<div><div></div><div>£10 FREE BET</div></div> <div><div>BONUS</div><div>£10</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£30 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£30 RISK-FREE BET</div></div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>
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<div><div></div><div>£50 FREE BET</div></div> <div><div>BONUS</div><div>£50</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>F50</div></div>	<div><div></div><div>£10 RISK-FREE BET + 2% COMMISSION</div></div> <div><div>BONUS</div><div>£10</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£20 IN FREE BETS (Ts & Cs apply)</div></div> <div><div>BONUS</div><div>£20</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>
<div><div></div><div>£50 IN BONUSSES</div></div> <div><div>BONUS</div><div>£50</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div></div><div>£50 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£50</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>WELCOME50</div></div>	<div><div></div><div>£50 WELCOME BONUS</div></div> <div><div>BONUS</div><div>£50</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>WELCOME</div></div>

<div>StanJames</div> <div>£20 FREE BET</div> <div><div>BONUS</div><div>£20</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div>Betfred</div> <div>£30 FREE BET</div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div><div>MARATHON</div><div>BET</div></div> <div>£20 FREE BET</div> <div><div>BONUS</div><div>£20</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>TV20</div></div>
<div>bet365</div> <div>£250 WELCOME BONUS</div> <div><div>BONUS</div><div>£250</div></div> <div><div>STAKE RETURNED</div><div>YES</div></div> <div><div>PROMO CODE</div><div>-----NCDB2</div></div>	<div>BoyleSports</div> <div>£20 FREE BET</div> <div><div>BONUS</div><div>£20</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>	<div>BetWay</div> <div>£30 FREE BET</div> <div><div>BONUS</div><div>£30</div></div> <div><div>STAKE RETURNED</div><div>NO</div></div> <div><div>PROMO CODE</div><div>N/A</div></div>