

TIPSTER REVIEW: **LOVES RACING**

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BIG RACE SPECIALIST WITH AN EDGE, YET LET DOWN BY EARLY TIPPING

NAME:	Loves Racing	EMAIL:	stevetheedge@gmail.com
WEBSITE:	https://lovesracing.com/	TWITTER:	n/a
BET DELIVERY:	Email and/or website log in	COST:	1 month: £39.99 +VAT 3 months: £99 + VAT 6 months: £179 + VAT
BET FREQUENCY:	40-100 bets a month (heavily dependent on the festival calendar)	SBC DISCOUNT:	20% discount on all Love Racing subscriptions by using the code SBC20

BET SUPPLY TIME:	1-2 days before racing
LANGUAGE:	English

BOOKMAKERS:	Recommended: All major horse racing bookmakers; Bet365, Bet Victor & William Hill offered the best (or joint-best) prices for the most selections during our proofing period (72.63%, 50.31% & 45.57% respectively)
EXCHANGES:	Not recommended for the 'Main Service' due to prominence of each-way betting with extra places; 'Festival' performance by this metric is viable and is discussed in more detail below

SERVICE SNAPSHOT

- Horse racing advisory service focusing on the higher profile races and festivals.
- 21.11% ROI across 2,968 bets to advised prices since 2017.
- Ideally used with a wide range of bookmaker accounts, especially those that offer extra places (or the option to increase the places).
- Odds movement is an issue, especially with such an early tip release time.
- Staking (and results) differ between the overall 'Main Service' and festival selections.
- Ideal for those who are looking to bet in the bigger races at weekends and at festivals.

INTRODUCTION

At first glance 'Loves Racing' could be mistaken as a declaration of adulation for 'The Sport of Kings'. The service *actually* takes its name from the brains behind the operation, Brett Love.

Heralding from a long line of horse racing judges (Brett joined his father in the tipping world and his great-uncle owned horses), Brett did not originally plan to follow in their footsteps but instead earned a contract to be a professional footballer with West Bromwich Albion.

Unfortunately, injury struck, ending Brett's career before it had started. After losing the opportunity to do one thing that he loved, he decided to work at another – horse racing.

For the last 15 years, Brett has bet professionally alongside marking cards for others. In 2017, he broadened out who could follow his selections by launching a publicly available service with a subscription model. 'Loves Racing' was born.

Pace angles, running styles, collateral form and the tracking of horses are all evident in Brett's selection process but what stands out most is his appreciation of a horse's suitability for any given contest and how they will fare when the conditions, trip, field composition and track set up are accounted for.

Brett focusses on higher-class racing and as a result, most of the races he plays in are geared towards Saturdays (58.52% to be exact!). These regular weekend selections are punctuated by more concentrated betting at the major flat and jump festivals with a slightly different strategy employed in these periods (more on that later).

A service that is designed to deliver consistent profits with short losing runs, Loves Racing utilises each-way betting for the majority of selections, with extra places being common to increase the chances of returns. Prices average out at 16.32 (or 15.32/1) since 2017, making this approach necessary for smoothing out the variance that accompanies betting at these types of prices.

Tips are generally sent out by email one to two days before racing with a write-up justifying Brett's support. Prices are quoted with the standout available and the general price (which is used for record keeping) with clear instruction for the number of places to take in each-way bets. An example of what to expect can be found in this recent Royal Ascot selection:

2:30 Ascot

MATNOOKH – 1/2 Pt Each way @ 20/1 4 places Bet365, 16/1 4 places generally

Sea The Stars colt who caught the eye at Windsor (6f, good to firm) where he was slowly away and got behind before finishing nicely for third of 11; evidently crying out for this longer trip and ought to improve and the trainer nearly did us a turn with Malc.

TRAINER STATES: *He fell out of the gates at Windsor and we haven't had him that long, we got him at the last breeze-up sales. He came home well for third at Windsor and though he'll have to improve to have a say here he does go alright at home. He's not just an extra, if he improves he could run a big race*

Despite selections being predominantly advised in the bigger races, this early release time is not something that we advocate here at The SBC due to the sensitivity that bookmakers show towards accounts that take advantage of early prices for horse racing betting. When proofing began, we raised this with Steve Carter, who manages the service for Brett, and he had the following to say:

"The Main service bets start going out soon after the bookies price up, so there can be some the night before. Brett quotes the best prices and also general terms (3 books) and I use the latter for the official results with bog where it was available. Brett sends a summary around 10am on raceday which covers off the early bets and any additions in the morning. He does chase value prices, but we try to be fair with the settlement on prices and with the place terms."

We will analyse Loves Racing's performance at different time intervals below, but it is worth noting from the outset that early bet release and the use of extra places must be a consideration for anyone looking to follow Brett in.

Another small issue we found during the proofing period for Loves Racing was how selections were shared. Instead of an email listing every selection alongside prices, tips are delivered one-by-one, making following them a little challenging at times. Brett does provide a summary of all of his tips on the day of racing, but for those without the time to place bets in fits and starts to get those early prices, this must also be a consideration.

The regularity of bets increases during the major festivals and Loves Racing advise separate betting banks (and employ more conservative staking) during these weeks. We investigate this angle further below as we found a marked improvement in performance at the bigger meetings and this was accompanied by an attractive exchange angle.

In terms of joining, the cost for Loves Racing is ranges from £39.99 for 1 month through to £179 for 6 months so it is reasonably priced. **SBC members can save a further 20% on the cost of each option by using the code SBC20 at checkout.**

SERVICE RESULTS

We analysed Loves Racing’s ‘Main Service’ (this includes all bets) using the following metrics:

1. To advised prices (which included extensive odds tracking).
2. To Betfair SP and Industry SP, with some pre-race market analysis

As mentioned above, our initial review of the raw data revealed some excellent results at the major festivals. As a result, we scrutinised these bets separately from the overall offering, unearthing a profitable exchange angle in the process. This is discussed in its own section below.

PERFORMANCE TO ADVISED PRICES

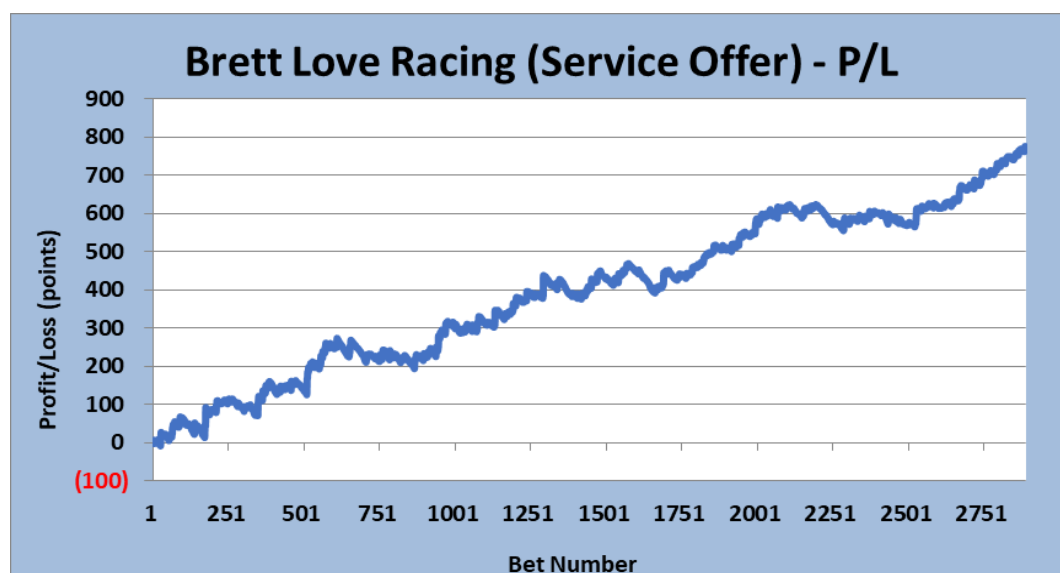
Since 2017, Loves Racing has proven to be a consistently profitable service to advised prices with over 6 years of positive returns:

Period summary (Variable staking)

Year	Bets	Strike	Stakes	P/L	ROI
2017	91	24.18%	141.00	52.98	37.57%
2018	512	18.55%	689.97	198.66	28.79%
2019	521	16.70%	714.23	53.41	7.48%
2020	465	20.00%	569.97	151.00	26.49%
2021	597	24.62%	688.74	162.96	23.66%
2022	570	27.72%	702.98	86.08	12.25%
2023	212	29.25%	221.13	81.88	37.03%
Total	2968	22.37%	3728.01	786.97	21.11%

A 21.11% Return on Investment (ROI) is an enviable record with calendar year ‘low’ of 7.48% and a ‘high’ of 37.57% sandwiching relatively consistent returns. What we can see here is steady and sustainable profits over time, with small deviations from a steady upward curve on our graph:

Period summary (Variable staking)



Performance using level staking actually outperformed the variable staking employed by Loves Racing, albeit with more volatility in returns from year to year:

Period summary (Level staking)

Year	Stakes	P/L	ROI
2017	91.00	42.00	46.15%
2018	512.00	157.21	30.71%
2019	521.00	(1.01)	(0.19%)
2020	465.00	138.54	29.79%
2021	597.00	160.46	26.88%
2022	570.00	76.89	13.49%
2023	212.00	80.07	37.77%
Total	2968.00	654.16	22.04%

This is a little concerning as we would normally expect the variable staking to add 1 or 2% to the returns, not detract from them. We can see from the data *why* this is happening by looking at the different odds bands.

Betting at longer prices means that a few less fancied winners can skew the headline data and the table below could help to explain the superior performance if using level stakes.

ROIs of 44.82% and 44.39% from the longer-priced selections (15.01-21.00 and over 21.00 respectively) came from more conservative variable staking whereas a small loss betting on horses priced up to 8.50 saw bolder investments:

Odds banding (Variable staking)

Band	Bets	Strike	Stakes	P/L	ROI
Up to 8.50	645	19.53%	854.89	(36.20)	(4.23%)
8.51 to 11.00	583	24.70%	745.39	98.66	13.24%
11.01 to 15.00	637	24.96%	809.00	136.25	16.84%
15.01 to 21.00	544	24.82%	674.15	302.16	44.82%
Over 21.00	559	17.89%	644.58	286.10	44.39%
Total	2968	22.37%	3728.01	786.97	21.11%

This aligns with a pattern that we have seen before with services that manage to find value at bigger prices – as the average price increases, so does the ROI. Despite acknowledging this pattern, it is also worth noting that each ‘batch’ of bets in the table above are relatively small. A larger sample may well see smaller differences between each odds banding.

What this table also shows us is a strong level of profitability in all of the horses priced above 8.50; a real strength of the service does become apparent in those upper echelons (15.01+), where over 1,000 bets have yielded quite remarkable returns over 40%.

Overall, staking is relatively consistent, with the majority of bets advised with 0-2.99 points:

Staking

Stake	Bets	Volume	Strike	Stakes	P/L	ROI
0 to 0.99	563	18.97%	11.37%	335.75	83.76	24.95%
1 to 1.99	1773	59.74%	22.45%	2024.19	494.06	24.41%
2 to 2.99	561	18.90%	31.55%	1140.23	169.03	14.82%
3 to 3.99	69	2.32%	33.33%	218.67	31.70	14.50%

Over 4	2	0.07%	100.00%	9.17	8.42	91.85%
Total	2968	100.00%	22.37%	3728.01	786.97	21.11%

The same can be said of the market position of Brett's selections. Favourites have made up just 6.8% of tips put forward, with the horses just in behind (2nd in the market through to the 6th in the market) making up over 55% of selections and outsiders making up a further 17%.

This summary shows a more even spread of profits than the odds banding analysis from above, justifying Brett's decision to play at different ends of the market as all but one of the 'Market Positions' produced positive returns:

Market Position summary

Market Position	Bets	% Volume	Strike	Stakes	P/L	ROI
1	188	6.80%	31.38%	277.46	117.99	42.53%
2	303	10.97%	25.08%	394.70	123.76	31.36%
3	356	12.88%	25.84%	475.57	60.56	12.73%
4	348	12.60%	24.14%	424.80	142.63	33.58%
5	355	12.85%	22.82%	424.00	130.29	30.73%
6	283	10.24%	17.67%	355.13	(69.48)	(19.56%)
7	240	8.69%	20.83%	293.48	47.56	16.21%
8	180	6.51%	17.22%	221.47	20.25	9.14%
9	139	5.03%	19.42%	171.45	31.12	18.15%
10	94	3.40%	23.40%	118.20	21.12	17.87%
Over 10 / unmatched	482	17.44%	26.00%	571.76	161.17	28.19%
Total	2968	107.42%	22.37%	3728.01	786.97	21.11%

Loves Racing's performance by code also provides encouragement as we can again see excellent consistency across the primary 'segments', this time in both flat and National Hunt races. Brett rarely plays on the All-Weather or in non-UK and Irish racing (they account for most of the 'Unmatched' selections) but when he does, he makes it pay as both have ROIs greater than the mean:

Code summary (Variable staking)

Code	Bets	% Volume	Strike	Stakes	P/L	ROI
Flat (Turf)	1527	51.45%	23.25%	1970.49	351.04	17.81%
NH	961	32.38%	21.44%	1140.84	201.80	17.69%
Flat (AW)	312	10.51%	18.27%	409.85	139.59	34.06%
Unmatched	168	5.66%	27.38%	206.83	94.54	45.71%
Total	2968	100.00%	22.37%	3728.01	786.97	21.11%

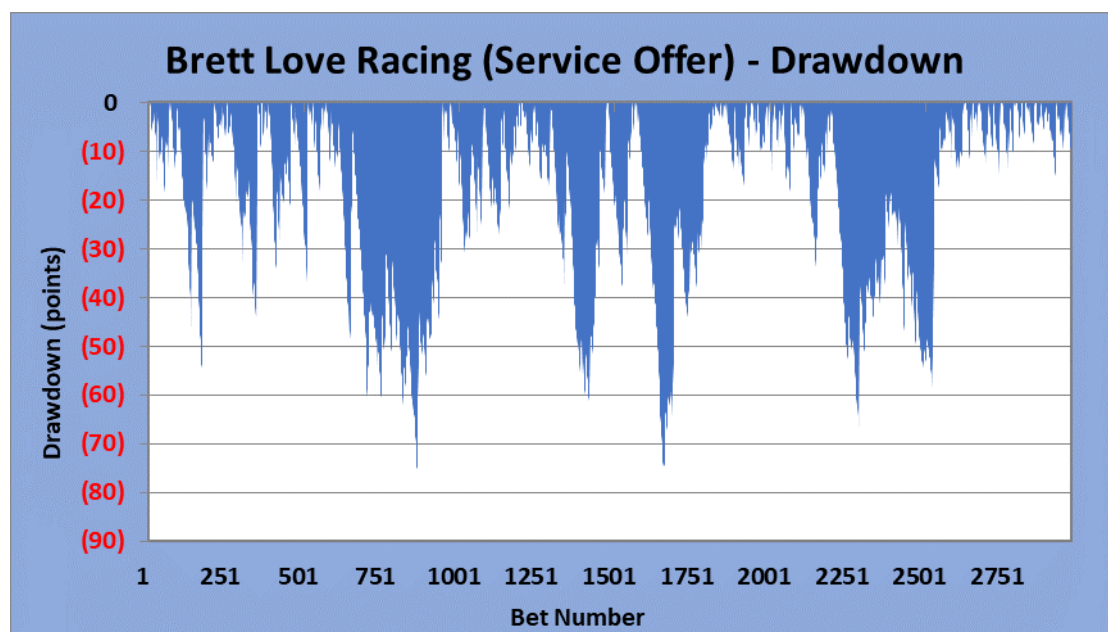
Finally, we can look at Each-Way betting vs. Win Only betting. Both have positive returns, with Each-Way betting accounting for a higher ROI from just over half of the advised selections:

Type of bet summary

Type	Bets	% Volume	Strike	Stakes	P/L	ROI
Each-Way	1557	52.46%	32.11%	2342.63	574.22	24.51%
Win	1411	47.54%	11.62%	1385.39	212.75	15.36%
Total	2968	100.00%	22.37%	3728.01	786.97	21.11%

BETTING BANK

Loves Racing recommend a 100 point starting bank when following their service but our analysis shows that this may be a little aggressive. As the drawdowns we have recorded thus far have reached just over -70 points, we would recommend a more conservative 150 point bank.



Returns on Capital (ROC) would obviously drop if taking this approach (as you can see below), but being cautious and starting with a larger bank would allow for the longer losing runs (that are to be expected with a service of this nature). The Monte Carlo simulations in the next section expand on this conclusion.

ROC (100pt bankroll) (Variable staking)

Year	Profit	ROC
2017	52.98	53%
2018	198.66	199%
2019	53.41	53%
2020	151.00	151%
2021	162.96	163%
2022	86.08	86%
2023	81.88	82%
Total	786.97	787%

ROC (150pt bankroll) (Variable staking)

Year	Profit	ROC
2017	52.98	35%
2018	198.66	132%
2019	53.41	36%
2020	151.00	101%
2021	162.96	109%
2022	86.08	57%
2023	81.88	55%
Total	786.97	525%

What we can see from these Return On Capital tables is how potent Loves Racing can be for those looking to grow a bank - our 'conservative' option would have seen a 525% yield from just over 6 years' worth of tips.

Consistent profits with small variations from year to year are ideal for those looking grow their initial investment and this data tells us that Loves Racing has found a formula to do just that.

MONTE CARLO SIMULATIONS

For those of you interested in deeper insight and analysis on each tipster we review, please find the following Advanced Tipster Analytics outputs for this service.

These outputs are based on the results from a Monte Carlo simulation on this service, which in its basic form allows you to recreate the bet profile of any given tipster (for example strike-rate and average odds) many thousands of times. This is useful as it takes matters beyond just simply looking at a live record and to get a better sense of the likelihood of certain losing runs and how they stack up from a 'risk' or 'investment' perspective.

Learn More: For more on these results and how to interpret them, please download the [Advanced Tipster Analytics Guide](#) – available via the [SBC members area](#).

Strike rate 22.37%

Return on Investment: 21.11%

Expected Long Losing Sequence: 32

Historic Maximum Drawdown: 80 points

99th Percentile Drawdown: 135 points

This calculation indicates there is a 1% chance of a losing run of 135 points in any given year to the current staking plan. It is useful as should a drawdown exceed this figure; it indicates there is a problem or change in the service to be aware of. Many economists would regard this figure as that which is the real safe bankroll denominator.

50th Percentile Drawdown: 56 Points

This calculation indicates there is a 50% chance, i.e. even money, of a losing run of 56 points in any given year to the current staking plan. Should you follow for 2 years, you should expect to suffer a drawdown of around 56 points at some stage.

50% Bankroll Drawdown for our recommended bankroll (150 pts): 79th Percentile

Assuming a bankroll of 150 points, this calculation indicates you would expect to avoid a 75 point (i.e. 50%) drawdown to be experienced in 79% of years, meaning it would happen in 21% of years.

Likelihood of a losing year: 6.15%

A self-explanatory calculation indicating you will make a loss on average once in every 16.3 years. Conversely the chance of a winning year is 93.85%

Risk Reward Ratio: 2.081 (EXCELLENT) [Simulation result: 2.359 (EXCELLENT)]

This calculation takes the average annual profit and divides it by average annual drawdown to give an output that evaluates the risk in following versus the reward. The higher the better.

Scale: Poor <1, Average 1 to 1.5, Strong 1.5 to 2 and Excellent 2+

Capital Risk ratio for our recommended bankroll (150 points): 52.83% (AVERAGE)

This calculation represents the percentage of the bankroll suggested by the tipster that is consumed by the maximum drawdown during the review period. The lower the better.

Scale: Poor <66%, Average 50% to 66%, Strong 33% to 50% and Excellent <33%

Sharpe Ratio: 2.05 (GREAT)

This calculation is there to help you understand the return on investment compared to the risk involved, against the average risk-free investment rate in the UK. The higher the ratio, the better.

Scale: Bad <1, Acceptable 1-2, Great 2-3, Excellent >3

Dispersion Factor: 1.702 (HIGH)

We use the simulations to produce best and worse-case strike-rates, disregarding the top and bottom 5%

of results. Effectively removing the 'freak' results. The lower the factor, the less volatile the tipster should be.

Scale: Low <1.1, Medium 1.1 to 1.5, High 1.5 - 2, Elevated >2

P-Value: 0.0026 (LOW)

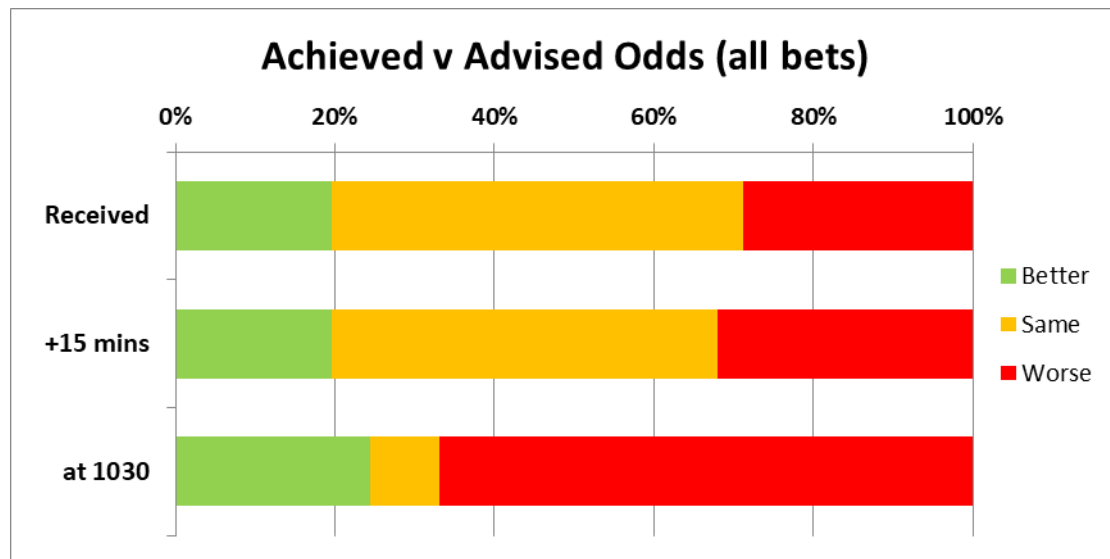
The p-value is a test to establish the likelihood that a series of bets were achieved through luck or chance. The tipster's data indicates a p-value of 0.0, - an indication that the results were obtained by skill alone and not luck. The lower the p-value, the better.

P-value scale: Zero chance it was luck is 0, small <0.33, moderate <0.67, high <1, absolute certainty 1.

ODDS TRACKING

As discussed in the introduction to this review, Loves Racing typically release selections one to two days before horses go to post and when considering the service, this policy presents two key problems.

The first is odds availability. Over a random bet sample between November 2022 and March 2023, we observed considerable price contractions between bet release and 10:30am on the day of racing, as illustrated below:



Nearly 70% of the selections from this dataset saw prices cut before the morning of the race and the average odds tumbled by over 30% in this time frame, reducing the sample's ROI from 37.11% down to 12.51%.

This issue was not as stark immediately after release, but this dramatic average contraction demonstrates how important it is to get on with bookmakers quickly after selections are sent out:

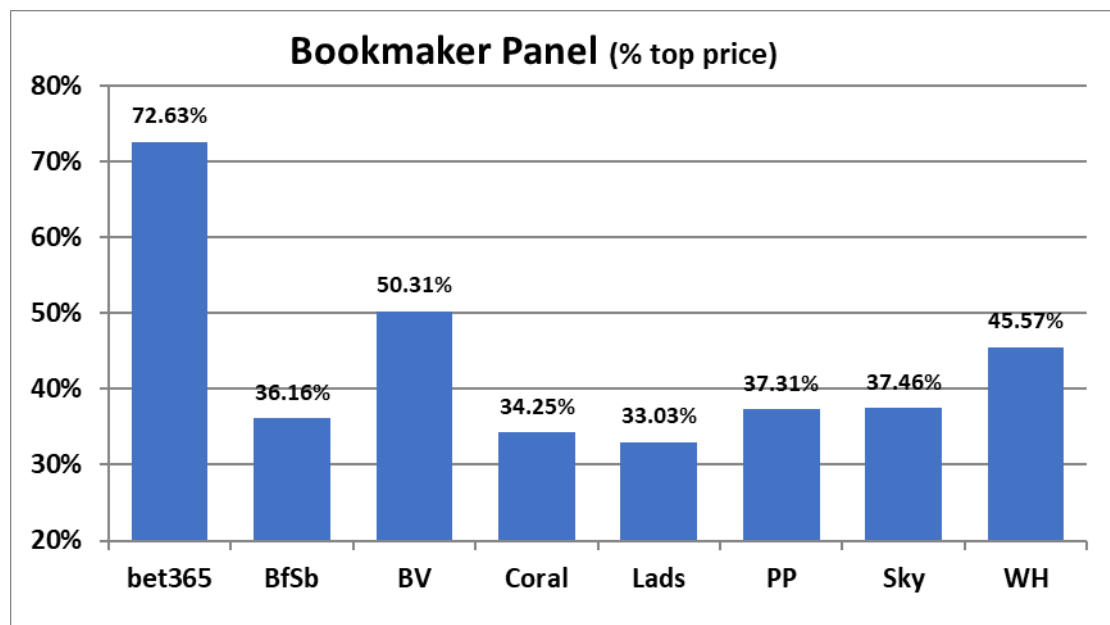
Odds tracking results

	Ave Odds	Odds Diff	P/L	ROI	ROI Diff
Advised	11.505		68.28	37.11%	
Received	11.257	(2.36%)	59.82	32.51%	(4.60%)
+15 mins	11.150	(3.38%)	61.70	33.53%	(3.58%)
at 1030	8.211	(31.36%)	23.01	12.51%	(24.60%)

The second reason that earlier release times present a problem is not something that we can quantify in graphs or tables but is something that most bettors who have tried to take early prices will have encountered: the bookmakers' reactions.

Taking early prices, especially those that see big price drops, is often met with stake restrictions (or even account closures) and we would have to question the sustainability of achieving these odds over the medium to long term for anyone looking to follow them in. Our reservations about this part of the service (and how we think it could be improved upon) will be discussed in the conclusion.

For those who can get early bets on with bookmakers, this panel of top prices is worth considering as access to a bet365 account would be ideal to get the best odds. BetVictor and William Hill accounts would also be extremely useful:



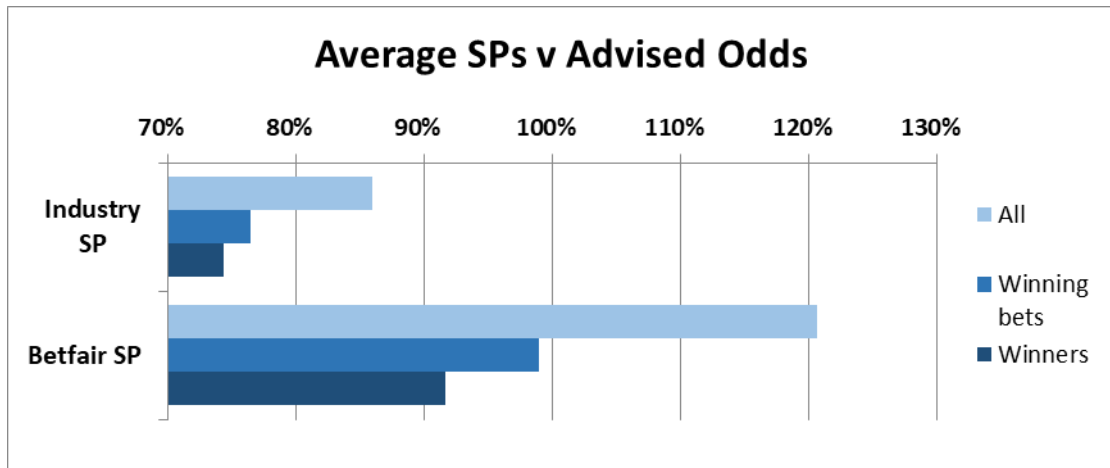
PERFORMANCE TO BETFAIR SP & INDUSTRY SP

With price contractions presenting a barrier to those looking to bet on the day of racing, we also analysed Loves Racing's performance at both the Industry Starting Price (ISP) and the Betfair Starting Price (BSP), with 6.99% and 5.89% respective ROIs being recorded over these samples:

Extended odds tracking results

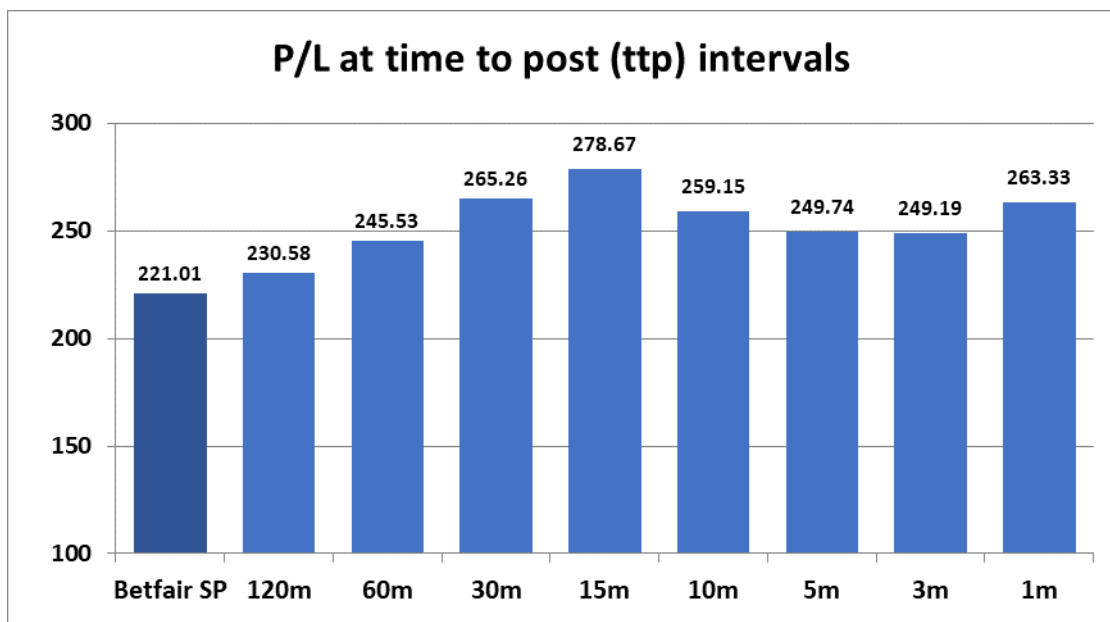
	Ave Odds	Odds Diff	P/L	ROI	ROI Diff
Advised	16.337		692.43	19.66%	
Industry SP	14.049	(14.92%)	246.05	6.99%	(12.68%)
Betfair SP	20.380	26.36%	207.28	5.89%	(13.78%)

Beating the sharpest lines is a good sign but the severity of the drop off from the advised prices should also be noted, tempering our enthusiasm about whether this would be a good alternative for those unable to get the early prices:



USING THE EXCHANGES

Another alternative could be to play in the pre-race exchange markets. Our analysis indicates that BSP returns can be bettered by doing this, with 15-30 minutes before the off appearing to be the 'sweet spot' for achieving the best prices:



It is worth noting that returns on each-way bets on Betfair (or other exchanges) will not align with comparable wagers placed with bookmakers.

Typically, win prices will be better with exchanges but as the fractions are not linear (as they are with bookmakers), place terms will normally be worse. Races with short priced favourites or where exchanges are being compared to bookmakers employing extra places will be common examples of this and it will be rare to match the standard 1/4 or 1/5 on offer.

FESTIVAL PERFORMANCE

One segment of Loves Racing's data where the exchange performance *was* comparable with advised prices was at festivals.

Before looking at that angle it is worth exploring how these tips performed to advised prices with both variable and level staking.

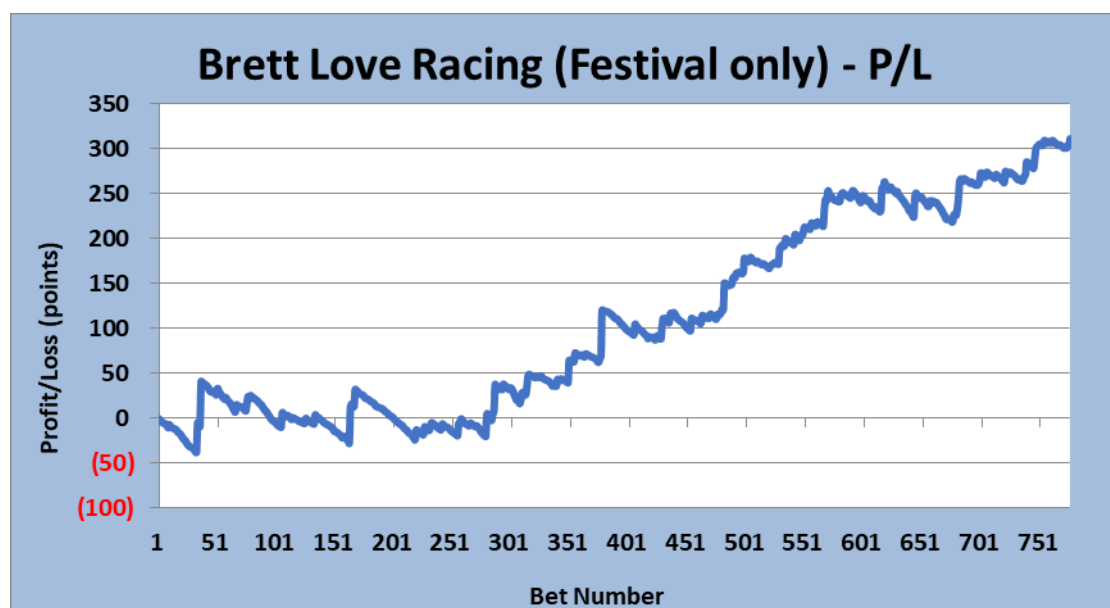
As you can see below, selections from the major meetings (such as Ascot and Cheltenham) have a record that betters that of the 'Main Service' with a 29.84% ROI stacking up well against an overall figure of 21.1%.

With a smaller relative sample size, we see more volatility from year to year here but the fact that each of the six annual periods have been profitable can only be a positive, especially with the performance from 2020 onwards providing excellent returns:

Period summary (Variable staking)

Year	Bets	Strike	Stakes	P/L	ROI
2018	165	11.52%	224.67	15.34	6.83%
2019	145	13.79%	192.33	12.67	6.59%
2020	140	20.00%	166.42	71.63	43.04%
2021	149	34.90%	186.75	145.66	78.00%
2022	147	26.53%	237.42	44.28	18.65%
2023	30	40.00%	31.75	20.60	64.88%
Total	776	21.91%	1039.33	310.18	29.84%

The smaller sample size makes a more 'jagged' profit and loss graph inevitable but despite this, we can see a consistent upward trend that is encouraging:



In a similar vein to what we observed earlier in the overall dataset, level staking outperforms the variable staking strategy but this is likely due to the same variables, especially as these 776 bets make up a substantial portion that record:

Period summary (Level staking)

Year	Stakes	P/L	ROI
2018	165.00	17.09	10.36%
2019	145.00	(24.00)	(16.55%)
2020	140.00	70.75	50.54%
2021	149.00	128.78	86.43%
2022	147.00	30.55	20.78%
2023	30.00	18.75	62.50%

Total	776.00	241.92	31.18%
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Loves Racing recommend a smaller separate 60 point bank for this part of their service due to the higher relative number of bets during festival weeks.

Our analysis of drawdowns and average odds suggest that this may again be a little aggressive and we would advocate a more cautious 100 point bank, which would have yielded the following returns since our proofing began:

ROC (100pt bankroll) (Variable staking)

Year	Profit	ROC
2018	34.25	34%
2019	(0.24)	(0%)
2020	35.88	36%
2021	124.60	125%
2022	23.05	23%
2023	21.90	22%
Total	239.44	239%

The performance of festival selections at the Betfair Starting Price (BSP) is something that caught our eye and with these meetings providing the earliest (and deepest liquidity) there is a real opportunity for players of all levels to consider this for their portfolio.

Period summary (Variable staking at BSP)

Year	Bets	Strike	Stakes	P/L	ROI
2018	165	10.30%	224.67	34.25	15.24%
2019	145	13.10%	192.33	(0.24)	(0.12%)
2020	140	19.29%	166.42	35.88	21.56%
2021	149	32.89%	186.75	124.60	66.72%
2022	147	25.85%	237.42	23.05	9.71%
2023	30	40.00%	31.75	21.90	68.98%
Total	776	20.88%	1039.33	239.44	23.04%

ROI over this period was just 7 percentage points under the 'advised price' returns and with the aforementioned liquidity available and options to play in the pre-race markets this is an avenue that is worth investigating further.

CONCLUSION

Loves Racing has many positives and it is the kind of service that is ideal for anyone looking to focus on the weekend action and festival meetings for their horse racing betting:

- The expertise of Brett Love is unquestionable.
- There is an excellent level of consistency from over six years' worth of data (and nearly 3,000 bets).
- Historical records show how successful the service is across all racing codes.
- The festival performance is exceptional and provides options for those who use exchanges to get bets down.

Despite all of these positives, we cannot provide a strong recommendation for this service and, in its current form, it will not be entering our Hall of Fame.

Releasing tips well in advance of races causes various problems for those looking to follow selections in. Liquidity is low, exchanges do not provide viable outlets to get bets down and if followers *do* get the quoted prices, they are likely to face restrictions or account closures.

With this in mind, at the start of 2023 we published a clear policy stating that we would not allow tipsters quoting early prices (specifically prices the night-before racing) to hold a Hall of Fame rating. This therefore impacts Loves Racing.

Releasing selections on the morning of races would be a positive step. The ROI to advised prices would most likely drop, but the service would be more sustainable for followers and the issues outlined above would be avoided. In addition, a daily email with all of the tips in one place would make the service more practical and easier for any subscribers to follow in.

Another suggestion that we feel would add real value to Loves Racing would be a 'Festival Only' package, where customers can pay for an annual subscription or a one-off 'per meeting' fee to get Loves Racing's selections.

Markets for these meetings are more robust and have higher levels of liquidity, exchanges have shown themselves to be viable outlets and Brett has proven himself to be a festival specialist over the last six years. Offering these packages has proven to be very popular elsewhere – we are sure that it would be with Loves Racing too.

Returns: 4/5.

Risk: 3

Cost: 3

Transparency: 4

Odds Availability: 1.5

Suggested portfolio weighting: 2.5

Customer service: 4

Overall: 3

Patience: 6 months

Rating: Speculative Buy

Betting Bank: 150 points