



MATCHED BETTING IN AUSTRALIA

The no-fluff beginner's guide

Punters Konexion · punterskonexion.com · October 2026

18+ only · Gambling Help 1800 858 858

This is a no-fluff, beginner's guide to matched betting for Australians. It covers what it is, how the maths works, what's actually allowed here, and the mistakes that cost newbies money. No hype and no "free money", just the method.

Read this first. Matched betting reduces risk but doesn't remove it. Results aren't guaranteed, mistakes cost real money, and bookies can limit your account. Only use money you can afford to lose. 18+ only.

1. WHAT MATCHED BETTING IS

You place two bets on the same outcome:

- a **back bet** at a bookie (you're betting it happens), and
- a **lay bet** on a betting exchange (you're betting it doesn't).

If the odds are close, whatever happens in the game, one bet wins and the other loses by about the same amount. You're not trying to pick a winner. You're trying to find spots where the numbers are in your favour.

2. WHAT YOU NEED

- **A betting exchange account.** Betfair is the main exchange licensed in Australia. Exchanges charge commission on net winnings, so check your rate.
- **Accounts with licensed Australian bookies** in your own name. Never use someone else's account. It breaks the bookie's terms and can be illegal.
- **A dedicated bank**, separate from your everyday money, with enough in the exchange to cover lay liability.
- **A spreadsheet** to log every bet. It's non-negotiable.
- **Deposit limits** set on every account. Licensed bookies must offer them.

3. BACK, LAY AND LIABILITY

When you **lay** at \$3.00 for a \$10 lay stake, you win \$10 (less commission) if the outcome loses. If the outcome wins, you pay $\$10 \times (3.00 - 1) = \textbf{\$20 liability}$. Liability is what you need sitting in the exchange.

4. THE FORMULAS

Normal bet (stake returned)	$\text{Lay stake} = (\text{back stake} \times \text{back odds}) \div (\text{lay odds} - \text{commission})$
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Bonus bet (stake not returned)	$\text{Lay stake} = (\text{bonus stake} \times (\text{back odds} - 1)) \div (\text{lay odds} - \text{commission})$
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Liability	$\text{Lay stake} \times (\text{lay odds} - 1)$
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Commission is written as a decimal, so 5% = 0.05.

5. WORKED EXAMPLE A: A QUALIFYING BET

You back \$50 at \$2.10 with a bookie. The exchange lay price is \$2.14, with 5% commission.

- $\text{Lay stake} = (50 \times 2.10) \div (2.14 - 0.05) = 105 \div 2.09 = \textbf{\$50.24}$
- $\text{Liability} = 50.24 \times 1.14 = \textbf{\$57.27}$
- **If it wins:** +\$55.00 at the bookie, -\$57.27 at the exchange = **-\$2.27**
- **If it loses:** -\$50.00 at the bookie, +\$47.73 at the exchange (after commission) = **-\$2.27**

Same result either way. That small loss is the *qualifying loss*. The tighter the gap between back and lay odds, the smaller it is.

6. WORKED EXAMPLE B: USING A BONUS BET YOU ALREADY HOLD

Bonus bets are usually "stake not returned" (SNR), meaning you only get the winnings, not the stake. Say you hold a \$50 bonus bet and back at \$5.00, with the lay at \$5.20 and 5% commission.

- Lay stake = $(50 \times 4.00) \div (5.20 - 0.05) = 200 \div 5.15 = \mathbf{\$38.83}$
- Liability = $38.83 \times 4.20 = \mathbf{\$163.11}$
- **If it wins:** +\$200 at the bookie, -\$163.11 at the exchange = **+\$36.89**
- **If it loses:** \$0 at the bookie, +\$36.89 at the exchange (after commission) = **+\$36.89**

Higher back odds usually keep more of an SNR bonus bet's value, but they need a bigger liability. Never place the bonus bet until your lay is fully matched.

BONUSES VS ARBS: TWO DIFFERENT TOOLS

Flipping a bonus bet (examples A and B above) is done with a back bet at the bookie and a lay bet on the Betfair exchange. **Arbitrage is different:** it's bookie v bookie. You cover every outcome across two or more bookies with no exchange involved.

Arb stake split (2-way or 3-way): stake on each outcome = total stake $\times (1 \div \text{that outcome's odds}) \div (\text{sum of } 1 \div \text{odds for every outcome})$. It's only an arb if that sum is under 1.

2-way example: \$2.10 at Bookie 1 and \$2.05 at Bookie 2. $1/2.10 + 1/2.05 = 0.964$. On \$100: \$49.40 and \$50.60, returning about \$103.73 either way.

3-way example (win/draw/win): \$2.60, \$3.60 and \$3.40 at three different bookies. $0.3846 + 0.2778 + 0.2941 = 0.9565$. On \$100: \$40.21, \$29.04 and \$30.75, returning about \$104.55 whichever way it goes.

More detail is on our [arbitrage betting guide](#).

7. WHAT'S DIFFERENT IN AUSTRALIA

- **No sign-up offers.** Since 2019, licensed bookies can't offer inducements to open an account or for referring friends (the National Consumer Protection Framework). UK guides built around sign-up offers don't apply here.
- **State rules vary.** Some states, including NSW and SA, heavily restrict promotions even for existing customers. What you'll see depends on where you live.
- **Account limits are common.** Bookies may cut your max stake or close your account if you only bet promos or value. That's their right under their terms.
- **Tax.** For most recreational punters, gambling winnings aren't taxed in Australia. Get an accountant's view if you do it at a business-like scale. This isn't tax advice.

We don't advertise or link to any bookmaker or bonus offer, and we never will in this guide.

8. BEGINNER MISTAKES THAT COST MONEY

1. **Placing the back bet before the lay is matched.** Lay first, or have both ready to go and do them within seconds.
2. **Typos in the stake.** Double-check every number before you hit confirm.
3. **Wrong market.** A "match result" isn't the same as "draw no bet". The bookie and exchange markets must be identical.
4. **Different settlement rules.** Tennis retirements, extra time and dead heats can settle differently. Read both sets of rules.
5. **Not enough liability in the exchange,** so the lay only partly matches.

6. **Not logging bets**, so you don't know whether you're really ahead.

9. YOUR PRE-BET CHECKLIST

- ☐ Same event, same market, same selection on both sides
- ☐ Lay stake calculated with the right formula (normal vs SNR)
- ☐ Enough in the exchange to cover the liability
- ☐ Settlement rules checked on both sides
- ☐ Lay fully matched before (or straight after) the back bet
- ☐ Logged in your spreadsheet
- ☐ Still inside my deposit limit and my budget

10. STAY IN CONTROL

Matched betting is still gambling. Set deposit limits, take breaks, and stop if it stops being fun or you start chasing losses. You can self-exclude from all licensed Australian online wagering at **betstop.gov.au**. Free, confidential support 24/7: **Gambling Help Online, 1800 858 858**, gamblinghelponline.org.au.

WANT US TO DO THE LEGWORK?

Our **Matched Betting & Arbitrage** channel (A\$50/month, Australian residents only) walks you through matched betting, arbs and middles step by step: what to stake, when, and why. Or grab **VIP** (A\$120/month) and get every channel: matched betting plus NBA, NFL, MLB, NRL, AFL and tennis tips.

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