

Cheltenham Festival betting: the guide

Cheltenham Festival betting 2026 — race cards, key races, each-way terms and how to bet with Bet365 offers, In-Play racing and Cash Out.

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TL;DR The Cheltenham Festival is the highlight of the jumps season and one of the biggest betting weeks of the British calendar. Over four days in March it stages the championship races of National Hunt racing — the Champion Hurdle, the Queen Mother Champion Chase, the Stayers' Hurdle and the Gold Cup — alongside fiercely competitive handicaps. Bet365 expands its markets for the Festival, applies Best Odds Guaranteed on the racing, and typically runs extra-place offers on the big-field handicaps that lift each-way value. Betting it well is about being selective across a packed card, understanding form, trainers and going, and making the most of the concessions on bets you have actually studied. Odds, terms and concessions vary and change; confirm the current details on the official site. Set a Festival budget; 18+; terms apply; begambleaware.org.

Festival overview

Cheltenham runs over four days in March, each with a championship race and competitive handicaps. The going and conditions shape the week as much as the form.

The Cheltenham Festival is four days of the best National Hunt racing, and grasping its structure is the first step to betting it sensibly. Each day builds to a feature championship race, surrounded by some of the most competitive handicaps in the calendar.

- **Race cards by day:** seven races a day across four days — a packed programme that rewards selectivity, not betting everything.
- **Key championship races:** each day is headlined by a championship contest, the races the best horses are aimed at all season.
- **Going and conditions:** the state of the ground can change across the week and transforms which horses are favoured.

The going is the variable that newcomers most underestimate. Soft, heavy ground favours stamina and certain horses; good ground suits speed and others. A change in the weather across the Festival can completely reshape a race's complexion, so the going forecast is essential reading, not background detail.

The sheer volume of racing is the other defining feature. Twenty-eight races in four days is a lot of betting opportunity, and that is precisely the trap. The punters who enjoy Cheltenham — and occasionally come out ahead — are the selective ones who concentrate on the races they have studied and pass the rest. A big card is a reason for more discipline, not less, and our horse racing guide covers the wider racing approach.

The Irish dimension is part of what makes the modern Festival so competitive to bet. In recent years the major Irish yards have arrived in formidable strength, and many of the championship

favourites and well-backed handicappers come from across the Irish Sea. That matters for a punter because it concentrates strength in a handful of powerful stables, shortening the prices of their leading hopes while leaving value scattered among the home-trained runners and the less fashionable yards. Understanding the balance of power between the big Irish operations and the British trainers — and which has the upper hand in a given season — is a genuine part of reading the Festival, and it shifts from year to year, so last March's narrative is only a starting point.

Four days, a championship race each day, twenty-eight races in total — the going matters hugely, and selectivity beats betting everything.

Standout races

The Champion Hurdle, Queen Mother Champion Chase, Stayers' Hurdle and Gold Cup are the championship features, alongside fiercely competitive handicap chases.

The Festival's reputation rests on its championship races, the contests that define the jumps season. Knowing them helps you frame the week and decide where to focus.

- **Champion Hurdle:** the two-mile hurdling championship, a test of speed and jumping at pace.
- **Queen Mother Champion Chase:** the two-mile chasing crown, often the fastest, most spectacular race of the week.
- **Stayers' Hurdle:** the staying hurdlers' championship over three miles, a test of stamina.
- **Gold Cup:** the blue riband, the staying chase that crowns the season's best.
- **Handicap chases:** the big-field handicaps where each-way value and extra-place offers come into play.

The championship races attract the best horses and the sharpest markets, so they are competitive to bet but rich in context to study. The Gold Cup is the highlight, a true test over three and a quarter miles where stamina, jumping and class all matter, and it rewards careful reading of form on similar ground.

The big handicaps are where many punters find their value. Huge fields make these races hard to predict but generous for each-way betting, especially when Bet365 runs extra-place offers that pay additional places. A well-studied each-way bet in a big handicap, with the extra-place concession applied, is one of the classic Festival plays — though the difficulty of the races means discipline and realistic expectations are essential. The handicaps reward homework on form, trainers and the draw far more than the championship races, where the cream usually rises.

The novice and staying races round out the week and offer their own angles. The novice events, for horses in their first season over hurdles or fences, can be harder to read because the form is shallow, but they are where future stars emerge and where a punter who has followed the smaller tracks all winter may know something the wider market does not. The long-distance staying races, meanwhile, put the emphasis squarely on stamina and jumping under fatigue, rewarding horses proven over a trip on testing ground. Spreading your attention across the right race types for your knowledge — rather than only the headline championships

everyone talks about — is often where the more rewarding Festival bets are found.

The four championship races define the week, but the big-field handicaps — with extra-place offers — are where each-way value most often lies.

Preparing to bet

Successful Festival betting rests on studying form, trainers and the going, and reading the odds against your own view rather than backing names or tips blindly.

Cheltenham rewards preparation more than almost any other betting week, because the races are competitive and the context is rich. The work you put in beforehand is the closest thing to an edge.

1. **Form and trainers:** study recent runs, but also the trainers and yards in form at the Festival, as some target it specifically and run their horses to peak in March.
2. **Going preferences:** match each horse's proven preferences to the expected ground — a soft-ground specialist on quick going is a worse bet than its form alone suggests.
3. **Reading the odds:** compare your own assessment of a horse's chance against the price to judge value, rather than simply backing the favourite or a tip.

The going-and-form combination is the heart of Festival study. A horse with strong form on heavy ground is a different proposition if the week turns dry, and a yard in red-hot form can lift a runner's chance beyond what its bare form suggests. Putting these factors together is what separates considered Festival betting from picking names off a list.

Trainer and yard form deserves particular weight at Cheltenham. Certain trainers aim specific horses at the Festival and arrive with them primed, while others are simply in a good run of form that week. Following which yards are firing — and which are quiet — is an input that does not exist in a normal meeting and can be decisive in tight handicaps. Above all, read the odds against your own view and only bet when you think the price is bigger than the true chance; chasing tips without your own assessment is how Festival bankrolls disappear.

A practical staking plan matters as much as the form study at a meeting this intense. Decide before the week starts how much your total Festival budget is, then divide it so that no single race — however confident you feel — can swallow it. Many punters find it helps to set aside a fixed amount per day, and to treat a winning bet as banked rather than instantly reinvested in the next race. The emotional pull of Cheltenham is enormous: a near-miss tempts you to chase, a winner tempts you to press, and four days is long enough for either impulse to do real damage. The bettors who come back year after year still enjoying it are, almost without exception, the ones whose staking discipline holds firm from the opening race on Tuesday to the last on Friday.

Study form, trainer and yard form, and the going together — then price your own view against the odds rather than following tips blindly.

Recommended markets

Win and each-way are the staples, with "without the favourite" and ante-post

markets for those wanting alternatives. Each-way value rises with extra-place offers.

The Festival's markets reward matching the bet to the race. The championship races and the handicaps call for different approaches, and Bet365's depth lets you bet either well.

Market	Best for
Win	Strong confidence in one horse
Each-way	Big-field handicaps, especially with extra places
Without the favourite	Races dominated by a short-priced jolly
Ante-post	Taking an early price weeks ahead

In the competitive handicaps, each-way betting is the classic Festival play, and it is where extra-place offers matter most. When Bet365 pays additional places on a big-field handicap, the value of an each-way bet rises significantly, because your place part is more likely to land — a genuine concession to use on races you have studied.

"Without the favourite" markets are useful in championship races dominated by a single outstanding horse. Rather than take a short, poor-value price on the jolly, you can bet on which of the others finishes best, often at far more appealing odds. It is a way to have an interest in a race where the favourite looks unbeatable.

Ante-post betting is the other Festival staple, letting you take a price weeks or months ahead — often much bigger than race day. The trade-off is non-runner risk: in most ante-post markets your stake is lost if your selection does not run, through injury or a change of target. Size ante-post bets as the speculative positions they are, and treat the win and each-way markets on the day as the core of a disciplined Festival approach.

Each-way in the big handicaps (with extra places), "without the favourite" in championship races, and carefully sized ante-post positions.

Bet365 racing tools

Best Odds Guaranteed, In-Play racing and Cash Out are the tools that add value and control at the Festival, on top of the expanded markets and extra-place offers.

Bet365 brings its full racing toolkit to Cheltenham, and using the tools well adds both value and control to a considered approach. The standouts are Best Odds Guaranteed, In-Play racing and Cash Out.

- **Best Odds Guaranteed:** on UK and Irish racing, if you take an early price and the starting price is bigger, you are paid at the bigger price — making your taken price a floor against SP.
- **In-Play racing:** bet in running as a race develops, with live streaming on many races — fast and high-risk, covered in our In-Play guide.
- **Cash Out on racing:** settle a pre-race or in-running bet early as the situation changes — see the Cash Out guide.

Best Odds Guaranteed is the concession to lean on at the Festival. Because Cheltenham prices

move sharply on news and money, taking an early price with BOG means you benefit if the horse drifts while keeping your price if it shortens. On a week where horses can drift significantly, that protection is really valuable — provided you opt in and meet the terms.

In-Play racing adds excitement but demands real caution. Festival races are fast and competitive, prices gap violently, and the stream lags the true live state, so the idea of beating the market by watching is a trap. Treat in-running betting at Cheltenham as a small-stakes addition to studied pre-race bets, not a core strategy, and never chase a losing day in running.

Above all, the most important Festival tool is the one you set yourself: a budget. Twenty-eight competitive races over four exciting days is the perfect storm for overspending. Decide your Festival budget in advance, set a deposit limit, treat the concessions as enhancements to studied bets rather than invitations to bet more, and enjoy the week within your means. Betting carries real risk; only ever stake what you can afford to lose.

It is worth ending on the spirit of the week rather than the mechanics. Cheltenham is meant to be one of the most enjoyable occasions of the sporting year, and the betting is part of the fun rather than the point of it. The punters who get the most from the Festival are those who back a few well-studied horses, take their concessions where they fit, enjoy the championship races whether they have a bet or not, and walk away within the budget they set. If the betting ever stops being fun, or you feel pulled into staking more than you planned to chase the week, that is the signal to step back. Free, confidential support is always available at [BeGambleAware.org](https://www.begambleaware.org), and a sensible week at Cheltenham is one you finish looking forward to next March, not regretting. Approached with study, selectivity and a fixed budget, the Festival is four days of the best jump racing in the world to enjoy, with a few well-judged bets adding to the occasion rather than defining it.

Best Odds Guaranteed protects your price, In-Play and Cash Out add control — but a pre-set Festival budget is the most important tool of all.

FAQ

When is the Cheltenham Festival?

The Festival is staged over four days in March, the highlight of the National Hunt jumps season. Each day features a championship race surrounded by competitive handicaps, with twenty-eight races in total across the week. The going can change across the four days, which significantly affects which horses are favoured, so the ground forecast is essential reading right up to the day of each race.

What are the main Cheltenham races?

The four championship features are the Champion Hurdle, the Queen Mother Champion Chase, the Stayers' Hurdle and the Gold Cup — the blue riband staying chase. Alongside them are some of the most competitive big-field handicaps in racing, which is where each-way betting and extra-place offers come into their own for value-seeking punters who have studied the form in depth.

How should I bet on the Cheltenham Festival?

Be selective — twenty-eight competitive races make betting everything a fast route to losing. Study form, trainer and yard form, and the going together, focus on the races you have really

analysed, and use win and each-way markets as your core. Make the most of Best Odds Guaranteed and extra-place offers on bets you have studied, and set a Festival budget in advance that no single race can swallow. The discipline to pass races you have not analysed is worth more across four days than any individual tip.

What is an each-way bet at Cheltenham?

An each-way bet is two bets — a win bet and a place bet — so a £5 each-way bet costs £10. The place part pays if your horse finishes in the places, at a fraction of the win odds. In big-field Festival handicaps, the number of places matters hugely, and Bet365's extra-place offers, which pay additional places, can significantly boost each-way value.

Does Bet365 offer Best Odds Guaranteed at Cheltenham?

Best Odds Guaranteed applies to UK and Irish racing, including the Festival, usually requiring you to opt in. If you take an early price and the starting price is bigger, you are paid at the bigger price; if it shortens, you keep your price. On a week where prices move sharply, that makes taking an early price a protected, valuable play — always check the current terms and that you have opted in before the race, since the concession only counts once you have done so.

Full article: <https://365uk.net/cheltenham-festival-betting>

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