Fee philosophy

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Three choices sit behind the fee policy: how long to lock a Seat, whether the Success Fee is Variable or Fixed, and how the high-water mark stops a recovery from being charged as if it were new success. This note is for an IFA sitting with a client, or a member who has to make the same calls without one. It is explanation, not personal advice. The fee policy is the rule.

The path we charge on

We always charge on our path, not on what the member actually did. That path is the Internal Working Bank: Hybrid, 1% per qualifier, £50 collar, £100 cap. We assume every qualifier we send was taken. If they cannot receive a day's list, they tell us before we send; if we stop in time, those trades are assumed not made. Skipping, staking differently, or not staking after they received the list does not change the path. The path is not the member's Betfair balance. We never hold the money. VAT is added to the Success Fee invoice. It does not change the high-water mark.

Worked figures are illustrations under the published 20% + VAT Variable rule. They are not a quote and not a forecast.

1. Why lock 3 or 5 years

The Seat Fee is access to a capped Table. Today the founder minimum is £1,200 + VAT per Seat, per year, paid in advance for a 1-, 3- or 5-year lock. Each calendar year the house base rises by £10 (ex VAT) for renewals and new Seats that are not already locked. Once locked, that annual rate stands for the term.

If there is no waiting list, the price is the base at the then-current rate. When a waiting list exists, the clearing price is the higher of the minimum at that date and the relevant bid. We do not know what those bids will be. We do know they can sit above the published minimum. The Success Fee percentage is published and separate. It is not set by the waiting list.

- 1 year: £1,200 + VAT = £1,440
- 3 years: £3,600 + VAT = £4,320
- 5 years: £6,000 + VAT = £7,200

Why a longer lock can matter

A 3- or 5-year lock can be in a member's interest because it fixes today's annual Seat rate for longer. They are not coming back to the market every year while the house base ticks up, and they are not exposed, during the lock, to a waiting-list clearing price if one forms. At the end of the lock they still face the then-current minimum — or the waiting-list clearing price, if a list exists. The incumbent matches the clearing amount and chooses a new 1-, 3- or 5-year lock.

It is more cash upfront. There is no automatic refund if they leave early. If we refill the Seat they may receive a partial refund of the unused prepaid period, subject to the seat terms. A 1-year lock leaves more flexibility if they are not sure. None of this is a prediction that a waiting list will form, or at what price.

2. Fixed or Variable Success Fee

At the start of the term the member chooses one Success Fee for that term: Variable or Fixed. Both sit on top of the Seat Fee. The amounts for Fixed are on each Strategy datasheet.

Variable — for

Variable is 20% + VAT, only on a new month-end high on the path we charge on, from when they join. If that path is flat, down, or only recovering toward a previous high, the Success Fee is £0. They pay when there is new success. They do not pay for getting back to a high already charged.

Variable — against

A strong run costs more than Fixed would have. Cash is less predictable. The fee follows the path we charge on, not whether they placed the exchange trade.

Fixed — for

Fixed is a set charge for the term, taken from 50% of what Variable would have charged on the matching historical window, subject to a minimum equal to the Seat Fee for that term, invoiced quarterly in advance. If the Strategy does better than that history, Fixed can leave more of the upside with the member. The cash amount is known.

Fixed — against

If the Strategy does worse than that history, Fixed still falls due. That is the house safety net. Quiet months still have a quarterly invoice. The choice is locked for the term. Look at the datasheet — Variable already taken off the path figures, and what Fixed would have been — and decide. It is the member's call. investorbet does not recommend one over the other.

3. The high-water mark — no second charge on a recovery

The high-water mark exists so we do not charge again for recovering a trading loss. A Success Fee already paid is not itself a loss that must be earned back. VAT on that fee is not a trading result either.

The mark tracks cumulative trading P/L on the path we charge on, before investorbet fees. Fees do not reduce the mark. Trading losses do. A later rise is charged only on the amount that makes a new high.

Example A — recover to the high, not above it

Month-end path. Variable 20% + VAT. First high has already been charged.

Step	Path we charge on	Success Fee
1. New high	Trading P/L reaches +£5,000	£1,000 + VAT. Mark = +£5,000
2. Trading loss	Path falls £3,000 to +£2,000	£0
3. Full recovery	Path rises £3,000 back to +£5,000	£0 — back to a high already charged

The £3,000 recovery is visible and uncharged. Getting back to the mark is not new success.

Example B — recover through the high; only the extra is charged

Same starting high as A. The path then falls, then more than recovers.

Step	Path we charge on	Success Fee
1. New high	Trading P/L +£5,000	£1,000 + VAT. Mark = +£5,000
2. Trading loss	Path falls £3,000 to +£2,000	£0
3. Rise of £4,000	Path goes to +£6,000	£200 + VAT on the £1,000 above the old mark

Of the £4,000 rise, £3,000 was recovery and £1,000 was new high. We do not charge 20% of the whole £4,000. That would be charging the loss twice.

Example C — a second dip after a new high; still no double charge

Continues from B. The mark is now +£6,000.

Step	Path we charge on	Success Fee
1. Mark already set	Trading P/L +£6,000	Already charged on the £1,000 new high in B
2. Trading loss	Path falls £2,000 to +£4,000	£0
3. Recover to the mark	Path rises £2,000 back to +£6,000	£0 — not a second charge on the same high

Each new high is charged once. Each recovery to that high is £0, however many times the path dips below it.

If the next trading success is a further new high — say another +£1,000 after example A's +£5,000 — that is not a recovery. That is new success, and Variable charges 20% + VAT of it (£200 + VAT). Paying the first Success Fee does not create a fee-free band equal to the fee. The Seat Fee never enters this path.

Fee policy on investorbet.co.uk/fees is the rule. Strategy datasheets show Variable already taken off, and what Fixed would have been, for that Table. This note is commercial explanation, not legal or tax advice, and not a forecast. 18+ only.