



Gambling away...

As with stealing cars from multi-storey car parks, the news that the boss of Bet365 earned £220 million as a basic salary last year is wrong on so many levels.

To explain and put the best case first, Denise Coates is a joint owner of the company that she founded, and, from what I can tell, pays tax on all her earnings. Assuming she does, she puts £100million back into the economy, which pays for a lot of schools and hospitals, but her salary is still wildly problematic.

Before getting into the ethics of betting, it shows that there is something wrong with the market. You would think that betting would be an area where margins would be tight: there are so many companies, old school like Ladbrokes and Coral, and new-founded, like Betfair and Paddypower, competing for business, that you would think that in order to give customers the best odds, profit margins would be very slim.

And yet, Bet365 can afford to pay one person a quarter of a billion pounds, just for a year's work. This is on top of £200 million for the year before and £170 million the year before that. It's baffling, except that what it must mean is that there is such a colossal amount of money sluicing around gambling that a quarter of a billion pounds is really neither here nor there.

This in turn flags up the problems of regulation, and addiction. The sheer volume of gambling advertising that I see, as a sports fan, is incredible. I used to be

sold cars and beer; now I'm watching endless ways to 'get closer to the action' etc.

I don't think gambling should be illegal, but equally, we have to recognise that the addiction caused is enormous. And right now, we're just headed for more addicts.

The profits are what really gives the game away. If gambling companies like Bet365 were really serious about stopping addiction, they would do more than just say, "When the fun stops, stop" at the end of every advertisement and salve their consciences that way. They could use their data to stop people betting any more after a certain point. Once one person has lost more than, say, £10,000 in any given year, would it not be possible just to block their account, to protect them from worse. And block their account in a shared fashion at all the main betting websites? Yes they would make less money, but it would stop families being turfed out of houses.

This will need government to step in and do ten times more than they do now. I don't care if it's the 'nanny state'; it would save lives. The betting companies right now find customer cash cow and bleed them dry.

The end result is a £220 million salary for one person, and thousands of lives ruined. That's not good for anyone, is it?