



## Ardmore Bourbon Cask Fabulous Bourbon Barrel Cask Offer

- This is a rare opportunity to purchase a **single Bourbon Barrel cask** of **Ardmore Scotch whisky**.
- 'Single cask' bottlings command a significant premium when bottled, and this cask is projected to provide **excellent investment returns** over the next 10-45 years.
- This is a **secure investment**. The cask will remain securely in storage at Coleburn Dunnage professional whisky storage in Scotland.
- Ardmore is the only **consistently peated** Highland distillery. It therefore has a unique following.
- Because of the ultra-high value of 'single cask' bottlings of Ardmore, our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **HK\$ 61,000** this is an amazing way to buy (currently) **248 bottles** of one of the world's premier malt whiskies in single cask format!
- In the future you may either **sell the whole cask** to a new investor on our platform or we will assist you to **bottle and sell the bottles**, with 'Ardmore' allowed on the label.

Cask Metrics	Today's Values
Distillery	Ardmore
Region	Highland
Cask Size	Bourbon Barrel
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	13 October 2010
Current Age of Whisky	9.62
Vol %	58.90%
RLA	103.2
Approx. Cask Volume (litres)	175.2
Approx. Number of 70cl Bottles	250
Price (In Bond)	<b>£6,400</b>



*Actual Cask photo available on purchase.*

### Ardmore

**Ardmore** is a unique producer with a **cult following**. Originally founded in the 1890s by William Teacher to provide spirit for the blended whisky Teacher's Highland Cream, it is known as **the peated Highland malt**. Other distilleries experiment with peat (BenRiach, Glen Dronach and Edradour), but Ardmore is the only consistently heavily peated Highlander.

It is a niche collector's item in single malt terms, but it has a growing following around the world. We believe that its longevity and unique profile give Ardmore **excellent long-term investment prospects**.

## Investment Potential

This cask has **exceptional investment potential**. To calculate our 'Potential Cask Value' we use data from the secondary market today on where 'single cask' Highland Park bottlings are selling today.

Ardmore Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
9	HK\$8,775	Ardmore 9 Year Old Caballus
20	HK\$8,775	Ardmore Signatory Vintage 20 Year old 75cl 1968
26	HK\$11,700	Ardmore 1977, Samaroli 35th Anniversary 2006 Bottling
30	HK\$10,169	Ardmore 30yr Islay Single Malt Scotch Whisky (not single cask)

From this data we see the potential value of the cask when bottled in the future (includes the cost of bottling and storage + insurance). **We are not suggesting you will be definitely be able to sell your cask for the prices in this table, only that this is where retail prices are for similar whisky in the secondary market today.**

Years in the Future	Future Date	Age of Whisky in the Cask	Retail Price per 70cl Bottle of Single Cask	Projected Cask ABV	Projected Cask Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	10.2	HK\$8,775	58.5%	173.0	247.2	HK\$2,144,066	3336%
2	Jan-22	11.2	HK\$8,775	58.0%	170.8	244.0	HK\$2,116,470	482%
3	Jan-23	12.2	HK\$8,775	57.6%	168.7	241.0	HK\$2,089,214	222%
4	Jan-24	13.2	HK\$8,775	57.2%	166.6	237.9	HK\$2,062,295	140%
5	Jan-25	14.2	HK\$8,775	56.7%	164.5	234.9	HK\$2,035,707	101%
6	Jan-26	15.2	HK\$8,775	56.3%	162.4	232.0	HK\$2,009,446	78%
6	Jan-26	15.2	HK\$8,775	56.3%	162.4	232.0	HK\$2,009,446	78%
7	Jan-27	16.2	HK\$8,775	55.9%	160.3	229.1	HK\$1,983,509	64%
8	Jan-28	17.2	HK\$8,775	55.5%	158.3	226.2	HK\$1,957,891	54%
9	Jan-29	18.2	HK\$8,775	55.0%	156.3	223.3	HK\$1,932,589	46%
10	Jan-30	19.2	HK\$8,775	54.6%	154.4	220.5	HK\$1,907,598	41%
11	Jan-31	20.2	HK\$8,775	54.2%	152.4	217.7	HK\$1,882,914	36%
12	Jan-32	21.2	HK\$8,775	53.8%	150.5	215.0	HK\$1,858,533	33%
13	Jan-33	22.2	HK\$8,775	53.4%	148.6	212.3	HK\$1,834,453	30%
14	Jan-34	23.2	HK\$8,775	53.0%	146.7	209.6	HK\$1,810,668	27%
15	Jan-35	24.2	HK\$8,775	52.6%	144.9	207.0	HK\$1,787,176	25%
16	Jan-36	25.2	HK\$9,263	52.2%	143.1	204.4	HK\$1,863,597	24%
17	Jan-37	26.2	HK\$9,750	51.8%	141.3	201.8	HK\$1,937,794	22%
18	Jan-38	27.2	HK\$10,238	51.4%	139.5	199.2	HK\$2,009,810	21%
19	Jan-39	28.2	HK\$10,725	51.0%	137.7	196.7	HK\$2,079,688	20%
20	Jan-40	29.2	HK\$11,213	50.7%	136.0	194.3	HK\$2,147,471	19%
21	Jan-41	30.2	HK\$11,700	50.3%	134.3	191.8	HK\$2,213,200	19%
22	Jan-42	31.2	HK\$11,700	49.9%	132.6	189.4	HK\$2,184,586	18%
23	Jan-43	32.2	HK\$11,700	49.5%	130.9	187.0	HK\$2,156,326	17%
24	Jan-44	33.2	HK\$11,700	49.2%	129.3	184.7	HK\$2,128,413	16%
25	Jan-45	34.2	HK\$10,169	48.8%	127.6	182.3	HK\$1,821,745	14%
26	Jan-46	35.2	HK\$11,908	48.4%	126.0	180.0	HK\$2,111,093	15%
27	Jan-47	36.2	HK\$13,647	48.1%	124.4	177.8	HK\$2,392,846	14%
28	Jan-48	37.2	HK\$15,386	47.7%	122.9	175.5	HK\$2,667,151	14%
29	Jan-49	38.2	HK\$17,125	47.3%	121.3	173.3	HK\$2,934,149	14%
30	Jan-50	39.2	HK\$18,864	47.0%	119.8	171.1	HK\$3,193,981	14%
31	Jan-51	40.2	HK\$20,603	46.6%	118.3	169.0	HK\$3,446,785	14%
32	Jan-52	41.2	HK\$22,342	46.3%	116.8	166.8	HK\$3,692,698	14%
33	Jan-53	42.2	HK\$24,081	45.9%	115.3	164.7	HK\$3,931,852	13%
34	Jan-54	43.2	HK\$25,819	45.6%	113.9	162.7	HK\$4,164,378	13%
35	Jan-55	44.2	HK\$27,558	45.3%	112.4	160.6	HK\$4,390,406	13%
36	Jan-56	45.2	HK\$29,297	44.9%	111.0	158.6	HK\$4,610,062	13%
37	Jan-57	46.3	HK\$31,036	44.6%	109.6	156.6	HK\$4,823,471	12%
38	Jan-58	47.3	HK\$32,775	44.2%	108.2	154.6	HK\$5,030,755	12%
39	Jan-59	48.3	HK\$34,514	43.9%	106.9	152.7	HK\$5,232,034	12%
40	Jan-60	49.3	HK\$36,253	43.6%	105.5	150.8	HK\$5,427,427	12%
41	Jan-61	50.3	HK\$37,992	43.3%	104.2	148.9	HK\$5,617,050	12%
42	Jan-62	51.3	HK\$39,731	42.9%	102.9	147.0	HK\$5,801,017	11%
43	Jan-63	52.3	HK\$41,470	42.6%	101.6	145.1	HK\$5,979,441	11%
44	Jan-64	53.3	HK\$43,209	42.3%	100.3	143.3	HK\$6,152,432	11%
45	Jan-65	54.3	HK\$44,948	42.0%	99.1	141.5	HK\$6,320,181	11%

## Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	HK\$570
Cost of Bottling (per Bottle)	HK\$95

## Realising Your Investment

**Sell your Cask –** You will be able to list your cask for sale at any time on the Cru platform. We anticipate strong secondary market demand from clients not included in our Whisky Allocation Club. Remember that 'single cask' whisky is the **rarest and more valuable** way you can own whisky.

**Bottle your Cask –** You will be able to **bottle your cask and sell the bottles at any time**. The bottles can be marketed a 'single cask / cask strength' which ensures that they will command a significant premium to blends from the same year.

We have **confirmed with the distillery that there are no restrictions** on you bottling your cask as "Ardmore" single cask whisky.

Costs of bottling start at around HK\$50 per bottle. We assume HK\$95 per bottle in our analysis.

Cru will arrange for bottling, including your own label design and naming (i.e. "2014 [Your Name] Ardmore Bottled 2035 at 53.9% Single Cask #1234")

## Security

This cask has never left **professional storage** at Coleburn Dunnage in Scotland.

Upon confirmation of purchase, the specific cask number and photos will be uploaded to your Portfolio view.

We will also arrange for **re-gauges** (where the volume and ABV are checked) on a periodic basis. The cask will be checked for volume and ABV and the revised values will be updated in your Portfolio view. Your cask will be held at the warehouse in your own personal name.

### IMPORTANT NOTE: INSURANCE

Your cask is covered by the insurance policy of the warehouse. This will protect you against accidental warehouse damage. But the warehouse policy does not cover force majeure events, and hence you are advised to add casks to your personal contents policy as well.

If you would like more information about how to build or start your fine whisky collection please email us at [whisky@cruworldwine.com](mailto:whisky@cruworldwine.com)

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